99 99 № 711751

RATING CERTIFICATE

RATING AGENCY «EXPERT RA» HAS ASSIGNED



OF BONDS' RELIABILITY TO

issue series O1 (ISIN RUOOOAOJUW56, №4-O1-42849-A) of the company JSC "AVANGARD-AGRO"

The probability of fulfilment by the issuer of all its financial liabilities on bond issue is considered as very high even in the context of adverse changes of macroeconomic and market indicators.

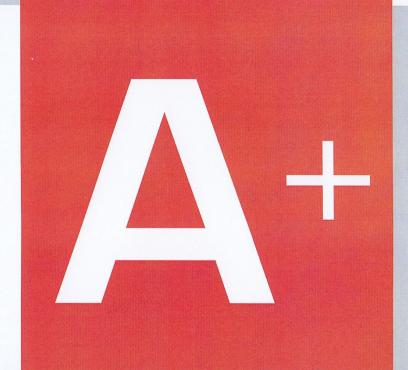
VALID: from 02.08.2016 to 29.07.2017 or till the rating changes

Mr. D. E. Grishankov President Expert RA JSC 02.08.2016



During the saling validitation of the Agency is free to change or withdraw the assigned rating, it any factors that dramatically affect the bonds' reliability are detected. The rating updates are available at www.raexpert.ru





Very high level of reliability