

MIRA INFORM REPORT

Report No. :	542323
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	AO RVI (RUSSIAN VENTURE INVESTMENTS)
Registered Office :	Kalitnikovskaya Sr. Street 28, Building 4, 1 st Floor, Room 8, Nizhegorodskiy District 109029 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.2005
Com. Reg. No.:	OGRN 1057746421435
Legal Form :	Joint Stock Company (Closed)
Line of Business :	Trading as Importers of General Merchandise, Mainly Fresh Fruits, Vegetables, Spices, Kitchenware, Textile Products as well as Foodstuff.
No. of Employees :	10 (Administrative Staff)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Russia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RUSSIA - ECONOMIC OVERVIEW

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a centrally planned economy towards a more market-based system. Both economic growth and reform have stalled in recent years, however, and Russia remains a predominantly statist economy with a high concentration of wealth in officials' hands. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy, transportation, banking, and defense-related sectors. The protection of property rights is still weak, and the state continues to interfere in the free operation of the private sector.

Russia is one of the world's leading producers of oil and natural gas, and is also a top exporter of metals such as steel and primary aluminum. Russia is heavily dependent on the movement of world commodity prices as reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the volatile swings in global prices. The economy, which had averaged 7% growth during the 1998-2008 period as oil prices rose rapidly, has seen diminishing growth rates since then due to the exhaustion of Russia's commodity-based growth model.

A combination of falling oil prices, international sanctions, and structural limitations pushed Russia into a deep recession in 2015, with GDP falling by close to 2.8%. The downturn continued through 2016, with GDP contracting another 0.2%, but was reversed in 2017 as world demand picked up. Government support for import substitution has increased recently in an effort to diversify the economy away from extractive industries.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	AO RVI (RUSSIAN VENTURE INVESTMENTS)			
ADDRESS	Street	Area	Town	PO Box
	Kalitnikovskaya Sr.	Nizhegorodskiy	Moscow	109029
	Street 28, Building	District		Moscow
	4, 1 st Floor, Room 8			
TEL/FAX	Verified Phones: (+7 495) 662 8888 ext. 22-209 & 52-051 / (+7 495) 789 9595 / (+7 495) 662 8888 ext. 61-145			
EMAIL/WEBSITE	Email: info@x5.ru / Website: www.x5.ru			
ACTIVITY	NACE 4619 - Agents involved in the sale of a variety of goods;			
PRINCIPAL	Maksim Grigorievich Novikov		Workforce	
	General Director		10 (administrative staff)	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	14/03/2005	OGRN 1057746421435	Joint Stock Company (Closed)	Active
CAPITAL	CURRENCY	AMOUNT		
	RUBLE (RUB)	10,000		

IDENTIFICATION

CO. NAME	AO RVI (RUSSIAN VENTURE INVESTMENTS)		
ENQUIRED NAME	RVI (RUSSIAN VENTURE INVESTMENTS) CJSC		
ALSO KNOWN NAME (S)	ZAO ARVIAI (RASHEN VENTURE INVESTMENTS)		
STREET	Kalitnikovskaya Sr. Street 28, Building 4, 1 st Floor, Room 8		
AREA	Nizhegorodskiy District		
POSTAL ADDRESS	109029 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 662 8888 ext. 22-209 & 52-051 / (+7 495) 789 9595		
FAX	(+7 495) 662 8888 ext. 61-145		
VERIFIED EMAIL	info@x5.ru		
WEBSITE	www.x5.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Kalitnikovskaya Sr. Street 28, Building 4, 1 st Floor, Room 8 Nizhegorodskiy District 109029 Moscow Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Maksim Grigorievich Novikov Nationality: Russian Tax Code: INN 772910275879	General Director
	Denis Anotolievich Shulga	Logistics Director
	Ms. Marina Ivanovna	Admin Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10 (administrative staff)	12.2018
	250,874 (X5 Retail Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 810,715,000	RUBLE 556,971,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 516,710,000	RUBLE 394,512,000
NOTES	Balance sheets as at 31 December 2017 showed :	

31/12/2017 31/12/2016
(in RUBLE)

ASSETS		
Non-current assets		
Financial investments		
	10,000,000	10,000,000
Deferred tax assets	21,000	0
Total non-current assets	10,021,000	10,000,000
Current assets		
Stock	0	0
Trade receivables	8,803,981,000	4,597,946,000
Cash equivalents	67,000	148,557,000
Other current assets	4,000	5,000
Total current assets	8,804,052,000	4,746,507,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AO RVI (RUSSIAN VENTURE INVESTMENTS) - 542323

PAGE NO. : 6

TOTAL ASSETS	8,814,073,000	4,756,507,000
--------------	---------------	---------------

EQUITY & LIABILITIES

Equity

Share capital	10,000	10,000
---------------	--------	--------

Retained earnings	1,540,778,000	1,024,068,000
-------------------	---------------	---------------

Total equity	1,540,788,000	1,024,078,000
--------------	---------------	---------------

Long-term liabilities

Borrowings	876,000	933,309,000
------------	---------	-------------

Deferred tax

liabilities	1,114,000	440,000
-------------	-----------	---------

Total long-term

liabilities	1,990,000	933,750,000
-------------	-----------	-------------

Short-term

liabilities

Borrowings	3,561,285,000	225,788,000
------------	---------------	-------------

Accounts payable	3,709,966,000	2,572,893,000
------------------	---------------	---------------

Total Short-term

liabilities	7,271,295,000	2,798,680,000
-------------	---------------	---------------

TOTAL EQUITY &

LIABILITIES	8,814,073,000	4,756,507,000
-------------	---------------	---------------

INCOME STATEMENT

Revenue	810,715,000	556,971,000
---------	-------------	-------------

Cost of Sales	0	0
---------------	---	---

Gross Profit	810,715,000	556,971,000
--------------	-------------	-------------

Commercial expenses	(1,594,000)	(1,578,000)
---------------------	-------------	-------------

Profit(loss) from

sales	809,121,000	555,393,000
-------	-------------	-------------

Other income and expenses

Interest payable	(187,017,000)	(98,078,000)
------------------	---------------	--------------

Other income	19,287,000	1,410,000
--------------	------------	-----------

Other expenses	(2,662,000)	(16,173,000)
----------------	-------------	--------------

Profit(loss) before

taxation	638,729,000	442,552,000
----------	-------------	-------------

Change in deferred

tax assets	21,000	218,000
------------	--------	---------

Change in deferred

tax liabilities	(674,000)	7,868,000
-----------------	-----------	-----------

Current income tax	(126,751,000)	(90,854,000)
--------------------	---------------	--------------

Net Profit(loss)	516,710,000	394,512,000
------------------	-------------	-------------

The following consolidated balance sheets as at 31/12/2017 applies to subject's ultimate parent company, X5 Retail Group N.V.:

31/12/2016 31/12/2015
(in millions of RUBLE)

Assets		
Non-current assets		
Property, plant and equipment	278,928	232,316
Investment property	5,488	4,590
Goodwill	90,276	80,369
Other intangible assets	18,442	16,380
Other non-current assets	7,708	4,448
Deferred tax assets	5,143	5,306
	405,985	343,409
Current assets		
Inventories	99,300	73,801
Indemnification asset	106	182
Trade, other accounts receivable and prepayments	15,531	28,027
Current income tax receivable	2,384	954
VAT and other taxes receivable	14,347	8,922
Cash and cash equivalents	27,605	18,190
	159,273	130,076
TOTAL ASSETS	565,258	473,485
Equity and liabilities		
Equity attributable to equity holders of the parent		
Share capital	2,458	2,458
Share premium	46,212	46,251
Retained earnings	109,655	78,261
Share-based payment reserve	117	70
	158,442	127,040
Total equity	158,442	127,040
Non-current liabilities		
Long-term borrowings	135,622	110,865
Deferred tax liabilities	5,670	6,505
Long-term deferred revenue	5	8
Other non-current liabilities	1,344	1,697
	142,641	119,075
Current liabilities		
Trade accounts payable	130,766	131,180
Short-term borrowings	58,674	45,168
Interest accrued	1,642	1,177
Short-term deferred revenue	1,701	282
Current income tax payable	635	821
Provisions and other liabilities	70,757	48,742
	264,175	227,370

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AO RVI (RUSSIAN VENTURE INVESTMENTS) - 542323

PAGE NO. : 8

Total liabilities	406,816	346,445
TOTAL EQUITY AND LIABILITIES	565,258	473,485
CONSOLIDATED STATEMENT OF INCOME		
Revenue	1,295,008	1,033,667
Cost of sales	(986,070)	(783,682)
Gross profit	308,938	249,985
Selling, general and administrative expenses	(259,376)	(211,314)
Lease/sublease and other income	8,196	6,960
Operating profit	57,758	45,631
Finance costs	(16,138)	(17,372)
Finance income	121	54
Net foreign exchange gain	75	340
Profit before tax	41,816	28,653
Income tax expense	(10,422)	(6,362)
Profit for the year	31,394	22,291

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	14/03/2005 C.R. NUMBER OGRN 1057746421435	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7706571841 (Tax Code) / KPP 772201001 / OKPO 76436390 (Statistics Code) / OKTMO 45392000000	
AUTHORISED CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 14 March 2005 with Lev Aronovich Khasis as a sole shareholder. In 2009, subject's shareholding structure changed to the present.	
LEGAL FORM STATUS	Joint Stock Company (Closed) Active	
SHAREHOLDERS	NAME 1. AO TORGOVIY DOM PEREKRESTOK Kalitnikovskaya Sr. Street 28, Building 4 Nizhegorodskiy District 109029 Moscow	PERCENTAGE 99.00%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Russia
Est.: 24/03/1994
C.R. No.: OGRN 1027700034493
Tax Code: INN 7728029110
General Director:
Vladislav Kurbatov

2. Other minority shareholders 1.00%

Ultimate parent company

X5 Retail Group N.V.
Parkstraat 20
The Hague, 2514 JK
The Netherlands
Telephone: (+7 495) 662 8888
Fax : (+7 495) 662 8888

X5 Retail Group N.V. creates, develops, and operates grocery retail stores primarily in Russia. As of February 28, 2018, the company operated 11,225 Pyaterochka proximity stores, 638 Perekrestok supermarkets, 93 Karusel hypermarkets, and 165 express stores. It also engages in wholesale operations and online retail, as well as provides franchise and other services. The company was founded in 1975 and is based in The Hague, The Netherlands. X5 Retail is listed on the London Stock Exchange under the ticker symbol FIVE. The company's main shareholder is Alfa Group (47.86%).

OPERATION

BANKERS

1. AO Alfa-Bank
Kalanchevskaya Street 27
Moscow 107078
Russia
Telephone: (+7 495) 620 9191
SWIFT: ALFARUMM
2. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758

ACTIVITY CODE (NACE)	4619 - Agents involved in the sale of a variety of goods;
LINE OF BUSINESS	Trading as importers of general merchandise, mainly fresh fruits, vegetables, spices, kitchenware, textile products as well as foodstuff.
IMPORT FROM	Worldwide.
EXPORT TO	Subject does not export, all sales are domestic.
TRADE REFERENCES	Ningbo Royal Union Co., Ltd. 8F, No.1 Building, Hi-tech science and technology Square, No.1498 Jiangnan Road, Ningbo, 315040 China Dakahlia Agricultural Development Co, S.A.E 15 Ramo Buildings, El Nasr Road, Nasr City, Cairo, Egypt OOO Sitabr Agro Tajikistan IP OOO Osborn Textile Uzbekistan STE Saber Fruit KM5 Route Sebt Ait Milk Biougra-Agadir Morocco Hengstenberg GmbH & Co. KG. Mettingerstr. 109, 73728 Esslingen Germany Exportadora Santa Cruz S.A. San Pablo Antiguo S/N Ruta 68 Km 10, Comuna Pudahuel, Santiago Chile OOO FULL COTTON Uzbekistan Worldfa Exports Pvt. Ltd. 449-450, HSIIDC, EPIP, Kundli, Sonapat-131028 (Haryana) India Ningbo Birdking Case & Bags Manufacturing Corp. No.368, Qiushi Road, Jishigang Town, Yinzhou District, Ningbo China Safe Farm Ventures (Pty) Ltd South Africa, Office 601, The Hudson, 30 Hudson Street, De Waterkant, Cape Town South Africa

Agricola Gonzagri Ltda
Longitudinal Sur Km 189, Curico
Chile

JUNIKS DOO Skopje
Street Pero Nakov No. 108 B, Gazi Baba, Gazi Baba, Skopje
Republic of Macedonia

OOO KONTEKS-TASHKENT
Uzbekistan

Asica Farms S.A.C.
Avenida El Golf 695, Trujillo
Peru

Fundo Bella Union
Huertos Bella Union S/N, Comuna de San Clemente – Talca
Chile

Galilee- Export Agricultural Cooperative Society Ltd
office at: #2, Hasadna St., Or-Yehuda 6022002, Israel

LA MOLISANA S.P.A.
Contrada Colle delle Api, 100/A, 86100 Campobasso
Italy

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Subject is a member of X5 Retail Group, which also includes the following companies:

Major Subsidiaries

1. Agrotorg LLC
Russia
2. Trade House PEREKRIOSTOK JSC
Russia
3. Agroaspect LLC
Russia
4. X5 Nedvizhimost CJSC
Russia
5. KOPEYKA-MOSCOW Ltd.
Russia
6. Krasnoborskoe LLC
Russia

7. Perekrestok Holdings Ltd.
Gibraltar
8. Perekriostok-2000 LLC
Russia
9. Alpegru Retail Properties Ltd.
Cyprus
10. Beta Estate LLC
Russia
11. Speak Global Ltd.
Cyprus
12. X5 FINANSE LLC
Russia
13. X5 Finance B.V.
the Netherlands
14. Agro-Avto LLC
Russia

Subject is also a member of Alfa Group of companies, which also includes the following companies:

1. AO Alfa Bank
Russia
2. AO AB Holding
Russia
3. ABH Financial Limited
Cyprus
4. AO DB Alfa Bank
Kazakhstan
5. OOO Sosny
Russia
6. OOO Zalesie
Russia
7. Amsterdam Trade Bank H.B.
The Neherlands

8. Alfa MTN Issuance Limited
Cyprus
9. Alfa Debt Market Limited
Cyprus
- 10.OOO Alfa Direct Services
Russia
- 11.OOO Alfa-Afinans
Russia
- 12.OOO BSK Nedvizhimost
Russia
- 13.Alfa Capital Holdings (Cyprus) Limited
Cyprus
- 14.OOO Sentinel Credit Management
Russia
- 15.Countryisle Assets Limited
British Virgin Islands
- 16.OOO Pashkov
Russia
- 17.OOO Atelie-Lux
Russia
- 18.ABH Holdings S.A.
Luxembourg
- 19.AIH HOLDINGS LIMITED
Cyprus
- 20.ABH UKRAINE LIMITED
Cyprus
- 21.PAO Alfa Bank
Ukraine
- 22.ABH BELARUS LIMITED
Cyprus
- 23.ZAO Alfa Bank
Belarus
- 24.Sifum Group Limited

- British Virgin Islands
- 25.Greatford Limited
Cyprus
- 26.Amsterdam Trade Capital Administration
Corporation B.V.
The Netherlands
- 27.Cardimia Holdings Limited
British Virgin Islands
- 28.PAO Baltiyskiy Bank
Russia
- 29.OOO Alfa Future People
Russia
- 30.FAREMOON LIMITED
Cyprus
- 31.OOO Alfa-Leasing
Russia
- 32.OOO Goldline
Russia
- 33.OOO Intergroup
Russia
- 34.OOO Alfamobil
Russia
- 35.ChAO Strakhovaya Kompaniya Alfa Strakhovanie
Ukraine
- 36.OOO A-Leasing
Belarus
- 37.OOO AL Servis
Russia
- 38.OOO Alfa-Forex
Russia
- 39.OOO Potok Digital
Russia
- 40.PAO UkrSotsBank

- Ukraine
- 41.OOO Ukrsotsbud
Ukraine
- 42.OOO Paritet Finance
Ukraine
- 43.OOO Neos Leasing
Ukraine
- 44.Spensiamo Ventures Limited
British Virgin Islands
- 45.Welley Limited
British Virgin Islands
- 46.Torentina Limited
Cyprus
- 47.Voda International Corp.
British Virgin Islands
- 48.TOO NEW CAPITAL ADVISORS
Kazakhstan
- 49.OOO Universalnaya Leasingovaya Kompaniya
Alfa
Ukraine
- 50.Paymetech Cyprus Limited
Cyprus
- 51.TOO Storage Group
Kazakhstan
- 52.Alfastrakhovanie Holdings Limited
Cyprus
- 53.OOO Strakhovye Investitsii
Russia
- 54.OOO YUNS-Holding
Russia
- 55.AO AlfaStrakhovanie
Russia
- 56.OOO AS Finance

- Russia
- 57.000 AS Holding
Russia
- 58.000 Alyans Plyus
Russia
- 59.Flosra Enterprises Limited
Cyprus
- 60.000 AlfaStrakhovanie-Zhizn
Russia
- 61.000 Meditsina AlfaStrakhovanie
Russia
- 62.000 Poliklinika AlfaProf
Russia
- 63.000 Poliklinika Alfa-Center Zdorovie
Russia
- 64.000 AlfaStrakhovanie-OMS
Russia
- 65.Alfastrakhovanie Holdings Limited
Cyprus
- 66.000 Strakhovye Investitsii
Russia
- 67.Rosvodokanal Group
Russia
- 68.IDS Borjomi International

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Ms. Marina Ivanovna (Admin Officer).

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMMENTS

You enquired on: RVI (RUSSIAN VENTURE INVESTMENTS) CJSC.
Please note that this name applies to an English translation of the
subject's name. Subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
RUB	1	INR 1.06

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)