

MIRA INFORM REPORT

Report No. :	542317
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	000 BILLA
Registered Office :	Novocherkasskiy Bulvar 41, Block 4 Mariyno District 109369 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.2004
Com. Reg. No.:	OGRN 1047796466299
Legal Form :	Limited Liability Company
Line of Business :	Retail sale in non-specialised stores with food, beverages or tobacco predominating
No. of Employees :	2,120

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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	000 BILLA			
ADDRESS	Street	Area	Town	PO Box
	Novocherkasskiy	Mariyno District	Moscow	109369
	Bulvar 41, Block 4			Moscow
TEL/FAX	Verified Phones: (+7 495) 785 7500 / Fax: (+7 495) 785 7500			
EMAIL/WEBSITE	Email: mail@billa.ru / Website: www.billa.ru			
ACTIVITY	NACE 4711 - Retail sale in non-specialised stores with food, beverages or tobacco predominating;			
PRINCIPAL	Yelena Yurievna Maltseva			Workforce
	General Director			2,120
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	28/06/2004	OGRN	LLC	Active
		1047796466299		
CAPITAL	CURRENCY		AMOUNT	
	RUBLE (RUB)		91,000,000	

IDENTIFICATION

CO. NAME	000 BILLA		
ENQUIRED NAME	LLC BILLA		
TRADEMARK	BILLA		
STREET	Novocherkasskiy Bulvar 41, Block 4		
AREA	Mariyno District		
POSTAL ADDRESS	109369 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 785 7500		
FAX	(+7 495) 785 7500		
VERIFIED EMAIL	mail@billa.ru / info@billa.ru		
WEBSITE	www.billa.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Novocherkasskiy Bulvar 41, Block 4		
	Mariyno District		
	109369 Moscow		
	Russia		
WAREHOUSE ADDRESS	Aeroportovskaya Street 14, Block A		
	Ramenskiy District, village Bykova		
	Moscow Region		
	Russia		

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FORMER ADDRESS Subject's warehousing facilities previously was located at:
Trilogy Park Tomilino Building 3
140074 Moscow Village
Russian Federation

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Yelena Yurievna Maltseva Nationality: Russian Tax Code: INN 380405140774	General Director
	Lionel Souque	Group CEO
	Jan Kunath	Deputy Group CEO
	Natalya Markova	Chief Accountant
	Maria Shelaeva	HR Manager
WORKFORCE	Irina Zemlyanskaya NO. OF EMPLOYEES 2,120 345,434 (Rewe Group)	Secretary PERIOD 12.2018 01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 43,762,282,000	RUBLE 42,428,161,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 1,404,059,000	RUBLE 1,448,856,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Fixed assets	2,207,482,000	1,965,851,000
Financial investments	0	2,304,398,000
Deferred tax assets	310,401,000	394,622,000

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Other non-current assets	583,938,000	86,996,000
Total non-current assets	3,101,821,000	4,751,867,000
Current assets		
Stock	1,513,576,000	1,296,270,000
Value added tax on purchased valuables	224,462,000	189,541,000
Trade receivables	2,037,849,000	762,617,000
Financial investments	2,725,315,000	2,428,051,000
Cash equivalents	1,005,414,000	836,982,000
Other current assets	36,364,000	1,927,000
Total current assets	7,542,980,000	5,515,388,000
TOTAL ASSETS	10,644,801,000	10,267,255,000

EQUITY & LIABILITIES

Equity		
Share capital	91,000,000	91,000,000
Additional capital	1,252,123,000	1,252,123,000
Retained earnings	3,113,557,000	3,278,122,000
Total equity	4,456,680,000	4,540,245,000
Long-term liabilities		
Deferred tax liabilities	5,914,000	3,017,000
Total long-term liabilities	5,914,000	3,017,000
Short-term liabilities		
Borrowings	0	122,283,000
Accounts payable	5,858,342,000	5,038,401,000
Total Short-term liabilities	6,182,207,000	5,723,993,000
TOTAL EQUITY & LIABILITIES	10,644,801,000	10,267,255,000

INCOME STATEMENT

Revenue	43,762,282,000	42,428,161,000
Cost of Sales	(31,222,436,000)	(31,768,823,000)
Gross Profit	12,539,846,000	10,659,338,000
Commercial expenses	(10,848,664,000)	(9,460,701,000)
Profit(loss) from		

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sales	1,691,182,000	1,198,637,000
Other income and expenses		
Interest income	322,653,000	294,914,000
Interest payable	(23,362,000)	(5,638,000)
Other income	693,399,000	1,613,862,000
Other expenses	(1,148,794,000)	(1,183,852,000)
Profit(loss) before taxation	1,535,078,000	1,917,923,000
Change in deferred tax assets	(54,412,000)	30,519,000
Change in deferred tax liabilities	(2,897,000)	2,143,000
Current income tax	(234,157,000)	(531,051,000)
Net Profit(loss)	1,404,059,000	1,448,856,000

The following combined financial statements as at 31/12/2017 applies to Rewe Group (combined of 2 ultimate companies, REWE-ZENTRALFINANZ eG and REWE - Zentral-Aktiengesellschaft):

31/12/2017 31/12/2016
(in millions of EUR)

ASSETS		
Intangible assets	1,875.1	1,687.8
Property, plant and equipment	9,617.5	8,426.3
Investment properties	36.7	46.5
Companies accounted for using the equity method	143.8	140.1
Other financial assets	283.1	247.0
Other assets	84.8	45.1
Deferred tax assets	465.3	446.7
Non-current assets	12,506.3	11,039.5
Inventories	3,835.9	3,575.9
Other financial assets	681.5	609.6
Trade receivables	1,262.4	1,241.3
Other assets	404.8	379.9
Current income tax assets	80.3	101.8
Cash and cash equivalents	653.4	615.8
Sub-total of current assets	6,918.3	6,524.3
Non-current assets held for sale and disposal groups	81.8	198.6
Current assets	7,000.1	6,722.9
Total assets	19,506.4	17,762.4
EQUITY AND LIABILITIES		
Subscribed capital	38.7	38.7

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Capital reserves	30.8	30.8
Retained earnings	6,051.8	5,704.6
Other reserves	-76.4	-59.4
Treasury shares	-17.7	-17.7
Equity attributable to shareholders of the parent companies	6,027.2	5,697.0
Non-controlling interests	147.4	48.5
Equity	6,174.6	5,745.5
Employee benefits	981.1	879.2
Other provisions	779.0	803.1
Other financial liabilities	1,209.0	914.4
Trade payables	6.9	5.1
Other liabilities	127.2	98.9
Deferred tax liabilities	40.9	71.2
Non-current liabilities	3,144.1	2,771.9
Employee benefits	634.2	625.6
Other provisions	619.2	698.2
Other financial liabilities	1,188.6	423.3
Trade payables	6,153.2	5,825.4
Other liabilities	1,490.6	1,467.3
Current income tax liabilities	98.4	170.3
Sub-total current liabilities	10,184.2	9,210.1
Liabilities from non-current assets held for sale and disposal groups	3.5	34.9
Current liabilities	10,187.7	9,245.0
Total equity and liabilities	19,506.4	17,762.4

INCOME STATEMENT

	31/12/2017	31/12/2016
	(in millions of EUR)	
Revenue	49,424.3	45,636.0
Change in inventory	44.1	30.6
Other operating income	3,397.6	3,648.0
Cost of materials	-36,992.7	-33,985.0
Personnel expenses	-6,735.3	-6,161.7
Depreciation, amortisation and impairments	-1,111.3	-1,156.5
Other operating expenses	-7,535.3	-7,151.8
Operating result	491.4	859.6
Results from companies accounted for using the		

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equity method	34.4	46.8
Results from the measurement of derivative financial instruments	-13.9	-0.5
Interest and similar income	12.6	58.6
Interest and similar Expenses	-52.1	-73.4
Interest result	-39.5	-14.8
Other financial income	2.4	-2.7
Financial result	-16.6	28.8
Earnings before taxes	474.8	888.4
Taxes on income	-133.0	-396.1
Results from continuing operations	341.8	492.3
Results from discontinued operations	-4.0	-29.8
Net income for the year	337.8	462.5

FISCAL YEAR-END
31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	28/06/2004 C.R. NUMBER OGRN 1047796466299	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7721511903 (Tax Code) / KPP 774901001 / OKPO 73010561 (Statistics Code) / OKTMO 453900000000	
AUTHORISED CAPITAL	AMOUNT 91,000,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 91,000,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 28 June 2004 and was controlled by Holding Marta. In 2010, subject was acquired by Rewe Group.	
LEGAL FORM STATUS	Limited Liability Company Active	
SOLE SHAREHOLDER	NAME Billa Russia GmbH Iz NO-SUD, Str. 3, Obj. 16 Wiener Neudorf 2355 Austria	PERCENTAGE 100.00%

Parent Company:

Rewe International AG
Iz NO-SUD, Str. 3, Obj. 16

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Wiener Neudorf 2355
Austria
Phone: (+43) 2236 600 0
REWE International AG is part of the German
REWE Group - one of the leading retail and tourism
groups in Europe - and since 2017 it is responsible
for the entirety of the Group's international
operations. In addition to its Austrian branches, the
site at Wiener Neudorf (Lower Austria) serves a
further nine markets in Central and Eastern Europe.
In 2016, around 70,000 employees and over 3,600
branches generated sales of € 12.72 million.

Ultimate parent:

Rewe Group (combined of 2 ultimate companies,
REWE-ZENTRALFINANZ eG and REWE - Zentral-
Aktiengesellschaft)
Domstrasse 20
Koeln, 50668
Germany
Phone: (+49) 221 149-0
Rewe Group is a German diversified retail and
tourism co-operative group based in Cologne,
Germany. The name REWE comes from
Revisionsverband der Westkauf-
Genossenschaften", meaning "Western Buying Co-
operatives Auditing Association". The most
important companies under the umbrella of the
REWE Group operate under the REWE-Zentral AG
and REWE-Zentralfinanz eG names. The basis of
the co-operative trade group consists of a network
of independent retailers. In the 2017 financial year,
the REWE Group had total external sales of €49.4
billion. The REWE Group is the second largest
supermarket chain in Germany behind EDEKA.

OPERATION

BANKERS

AO Raiffeisenbank
Troitskaya Street 17/1
Moscow 129090
Russia
Tel: (+7 495) 721 9900
Fax: (+7 495) 721 9901

ACTIVITY CODE (NACE)

4711 - Retail sale in non-specialised stores with food, beverages or

LINE OF BUSINESS	tobacco predominating; Owns and operates 136 supermarkets and discount stores in Russia. Subject offers foodstuff, fresh fruits and vegetables as well as bakery & dairy products.
IMPORT FROM	Worldwide.
EXPORT TO	Subject does not export, all sales are domestic.
FACILITIES	Premises comprising administrative offices located at the heading address as well as warehousing facilities located at Aeroportovskaya Street 14, Block A, Ramenskiy District, village Bykova, Moscow Region, Russia.
RELATED COMPANIES	Subject operates 136 supermarkets and discount stores in Russia. Subject is a member of REWE Group, which also includes the following companies: Associates 1. ACS Reisen AG 2. AD Clubreisen Gesellschaft mit beschränkter Haftung 3. Adeg-Invest Zentrale Realitätenverwertung Gesellschaft mit beschränkter Haftung 4. ADEG Logistik GmbH 5. ADEG Markt GmbH 6. Adeg Österreich Handelsaktiengesellschaft, Wiener Neudorf 7. ADEG Verbrauchermärkte GmbH 8. Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG 9. Adventure Specialists B.V. 10. Adventure Specialists BVBA 11. Adventure Specialists GmbH 12. AK Diskont Beteiligungs-GmbH 13. Akzenta AK Diskont Markt GmbH

- 14.Akzenta GmbH & Co. KG
- 15.akzenta Immobilien GmbH
- 16.akzenta Verwaltungs GmbH
- 17.Amero Grundstücksverwaltungsgesellschaft mbH
& Co. KG, Cologne
- 18.Amtliches Allgäuer Reisebüro, Gesellschaft
mit beschränkter Haftung
- 19.A+R s.r.o.
- 20.ATLAS REISEN GmbH
- 21.ATLASREISEN GmbH
- 22.ATLAS/RVS Reisebüro Verwaltungs Service GmbH
- 23.Avigo GmbH
- 24.AVM Holding GmbH
- 25.AVM Immobilien GmbH
- 26.Bäckerei & Konditorei Rothermel GmbH
- 27.BALDU Verwaltungsgesellschaft mbH
- 28.Becker Projektierungsgesellschaft mbH
- 29.bestkauf SB Warenhäuser GmbH
- 30.Billa Aktiengesellschaft
- 31.BILLA Bulgaria EOOD
- 32.BILLA Immobilien GmbH
- 33.BILLA Import EOOD
- 34.BILLA Nedvizhimosti EOOD
- 35.Billa Realitäten GmbH
- 36.BILLA REALITY SLOVENSKO spol.s.r.o.,
- 37.Billa Reality spol. s r.o

- 38.BILLA Russia GmbH
- 39.BILLA Service EOOD
- 40.BILLA, spol. s r. o
- 41.BILLA s.r.o.,
- 42.BILLA Ukraine Gesellschaft
- 43.BIPA d.o.o.,
- 44.BIPA Parfumerien Gesellschaft m.b.H.,
- 45.Blautal-Center Ulm Verwaltungs-GmbH
- 46.BML-REWE Einkaufsgesellschaft m.b.H.
- 47.Campina Verde Deutschland GmbH
- 48.Campina Verde Ecosol, S.L.
- 49.CAMPINA VERDE ITALIA S.R.L.
- 50.Carrier International Limited
- 51.Carrier Limited
- 52.Carrier Transport Limited
- 53.C & C Abholgroßmärkte Gesellschaft m.b.H.,
- 54.Centor-Warenhandels-GmbH
- 55.clevertours.com GmbH
- 56.Club Calimera Fuerteventura Playa S.L.U.,
- 57.commercetools GmbH
- 58.commercetools Inc.
- 59.coop Logistik GmbH
- 60.Corfu Villas Limited
- 61."Cosmetica" Parfumeriewaren-Handels- und Erzeugungs-Gesellschaft m.b.H.

- 62.C+R Projekt spol. s r.o.
- 63.DEGOR Grundbesitzverwaltung GmbH & Co. KG,
- 64."Delikatessa" Lebensmittel-Handels- und
Erzeugungs-Gesellschaft m.b.H.,
- 65.DELUS GmbH & Co. Objekt Frankfurt KG
- 66.DELUS Verwaltung GmbH & Co. Objekt Buttenheim
KG
- 67.DELUS Verwaltung GmbH & Co.
- 68.DELUS Verwaltung GmbH & Co. Objekte
Dietzenbach KG,
- 69.DELUS Verwaltung GmbH & Co. Objekt Gießen KG,
Pullach i. Isartal
- 70.DELUS Verwaltung GmbH & Co. Objekt Großbeeren
KG, Pullach i. Isartal
- 71.DELUS Verwaltung GmbH & Co. Objekt Köln-
Langel KG
- 72.DELUS Verwaltung GmbH & Co. Objekt Neuhausen
KG
- 73.DELUS Verwaltung GmbH & Co. Objekt
Norderstedt oHG
- 74.DELUS Verwaltung GmbH & Co. Objekt Rosbach
oHG,
- 75.DELUS Verwaltung GmbH & Co. Objekt Rüsseina
KG,
- 76.DELUS Verwaltung GmbH & Co. Objekt Stelle KG,
- 77.DELUS Verwaltung GmbH & Co. Objekt Wiesloch
KG
- 78.DELUS Verwaltung GmbH & Co. Vermietungs-KG,
- 79.DER ASIA TOURS CO., LTD.,
- 80.DER Deutsches Reisebüro GmbH & Co. OHG,

- 81.DERPART Reisebüro Service GmbH
- 82.DERPART Reisevertrieb GmbH
- 83.DER Reisebüro Beteiligungs GmbH
- 84.DER Reisebüro Göbel GmbH
- 85.DER Reisebüro OTTO GmbH
- 86.DER Reisebüro Service GmbH
- 87.DERTOUR America Inc., Miami
- 88.DERTOUR Austria GmbH
- 89.DERTOUR BULGARIA OOD
- 90.DERTOUR Cesko s. r. o., P
- 91.DERTOUR d.o.o
- 92.DERTOUR Hungária Kft.,
- 93.DER Touristik Airport Services GmbH,
- 94.DER Touristik Central Europe GmbH
- 95.DER Touristik Destination Service AG
- 96.DER Touristik Deutschland GmbH
- 97.DER Touristik DMC GmbH
- 98.DER Touristik GmbH
- 99.DER Touristik Group GmbH
- 100.DER Touristik Hotel & Investment Hellas AE,
- 101.DER Touristik Hotels & Investments GmbH,
- 102.DER Touristik Hotels Spain S.L.
- 103.DER Touristik Nordic AB
- 104.DER Touristik Online GmbH

- 105.DER Touristik Partner-Service Verwaltungs GmbH
- 106.DER Touristik Services, S.L.U.
- 107.DER Touristik Suisse AG
- 108.DER Touristik Transport UK Limited
- 109.DER Touristik UK Limited
- 110.DERTOUR Polska Sp.z.o.o
- 111.DERTOUR Romania S.R.L.,
- 112.DERTOUR Slovakia s.r.o.,
- 113.Destination Touristic Services OOD
- 114.Destination Touristic Services S.A.R.L.,
- 115.Destination Touristik Service S.A.E.,
- 116.Destination Turistik Hizmetleri Ticaret Limited Sirketi
- 117.Deutsches Reisebüro S.r.l
- 118.Dienstleistungszentrum Südmarkt GmbH & Co. oHG
- 119.Different World limited
- 120.DIY Union GmbH
- 121.Dr. Holiday AG
- 122.DTS Destination Touristic Services Incoming GmbH
- 123.DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME
- 124.EHA Austria Energie-Handelsgesellschaft mbH,
- 125.EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH
- 126.EHA- Energie-Handels-Gesellschaft mbH & Co. KG

- 127.Emileon AB
- 128.Entsorgungsgesellschaft Handel "Pro Umwelt"
mbH
- 129.Eurogroup Deutschland GmbH
- 130."EUROGROUP" Ein- und Ausfuhrhandel
Gesellschaft mit beschränkter Haftung,
- 131.Eurogroup Espana F&V S.A.U.
- 132.EUROGROUP ITALIA S.R.L.
- 133.EUROGROUP S.A.,
- 134.EXIM HOLDING a.s.
- 135.EXIM S.A.
- 136.EXIM TOURS a.s.,
- 137.Falk Lauristen Rejser A/S
- 138.Ferd. Rückforth Nachfolger
Aktiengesellschaft
- 139.FT Aviation AB
- 140.Gartenliebe GmbH
- 141.GBI Gesellschaft für Beteiligungs- und
Immobilienverwaltung mbH
- 142.Gebrüder Mayer Produktions- und Vertriebs
GmbH
- 143.Globus Immobilien GmbH
- 144.Glockenbrot Bäckerei GmbH & Co. Immobilien
KG
- 145.Glockenbrot Bäckerei GmbH & Co. oHG
- 146.Glockenbrot Bäckerei Verwaltungs GmbH
- 147.GO CARIBIC, S.R.L.,
- 148.Golf Plaisir Resebyrå Aktiebolag

- 149.GO!Reisen GmbH
- 150.GO VACATION AFRICA (PTY) LTD
- 151.GO VACATION SPAIN SL
- 152.GPS Reisen GmbH
- 153.Grundstücksgesellschaft Herborn mbH
- 154.Grundstücksgesellschaft Kahl mit
beschränkter Haftung
- 155.Grundstücksverwertungs-Gesellschaft
Schwerte-Ost mit beschränkter Haftung
- 156.GVS-Grundstücksverwaltungs-Gesellschaft
Stolberger Str.mbH
- 157.Hanseat Reisebüro GmbH
- 158.HD Handelsdienstleistungs GmbH
- 159.Heiliger & Kleutgens Gesellschaft mit
beschränkter Haftung
- 160.Heimo Handelsgesellschaft mbH
- 161.Heinr. Hill Gesellschaft mit beschränkter
Haftung
- 162.Heinz Wille Fleischwarenfabrik Verwaltungs
GmbH
- 163.HLS Handel und Lager Service Gesellschaft
mbH
- 164.IMPULS Grundstücksverwaltungsgesellschaft
Objekte Nord mbH
- 165.IMPULS Grundstücksverwaltungsgesellschaft
Objekte Süd mbH
- 166.Intubit AG
- 167.I+R Projektentwicklung Kft.
- 168.ITS BILLA TRAVEL s.r.o.

- 169.ITS Reisen GmbH
- 170.IVONA Property Omega GmbH
- 171.IVP-Bau Hungaria Ipari és Szolgáltató Kft.,
- 172.ja-Lebensmittelvertriebsgesellschaft mbH
- 173."JA! NATÜRLICH" Naturprodukte Gesellschaft
m.b.H.
- 174.Journeys of Distinction Limited
- 175.KARTAGO TOURS a.s.
- 176.KARTAGO TOURS Zrt.
- 177.Kirker Travel Limited
- 178.Kirker Travel Services Limited
- 179.KLEE-Garten-Fachmarkt GmbH
- 180.Koban Grundbesitzverwaltung GmbH & Co.
- 181.KOBAN Grundbesitzverwaltung GmbH & Co.
Vermietungs KG
- 182.Kontra Warenhaus-Einkaufs- und Verwaltungs
GmbH
- 183.K+R Projekt s.r.o.
- 184.KS Holding Danmark AS
- 185.Latscha Filialbetriebe Gesellschaft mit
beschränkter Haftung
- 186.Lime Travel AB
- 187.Iti Kaiserfels Hotelbetriebs GmbH
- 188.LUPOS GmbH & Co. KG
- 189.MAREAL Immobilienverwaltungs GmbH
- 190.Marian & Co. Gesellschaft m.b.H.
- 191.Masters for Hotels and Touristic Services

S.A.E.

192.Masters Transport Service S.A.E.

193.Masters Travel Service S.A.E.,

194.max digital GmbH

195.MAXXI S.R.L.

196.Merkur Warenhandels-Aktiengesellschaft,

197.Miracle Tourism LLC

198.Motorhome Bookers Limited

199.NeuMarkt Lebensmittel GmbH

200.NeuMarkt Lebensmittel-Vertriebsgesellschaft
mbH & Co. KG

201.NORIL Verwaltung GmbH & Co. Vermietungs-KG,

202.Nova Airlines AB,

203.Novair AS

204.NWT New World Travel Inc

205.Penny Immobilien EINS GmbH

206.OOO BILLA Realty

207.OVO Vertriebs GmbH

208.Penny Dienstleistung GmbH

209.Penny GmbH

Rewe Group (combined of 2 ultimate companies, REWE-
ZENTRALFINANZ eG and REWE - Zentral-Aktiengesellschaft) has
1,182 subsidiaries and associate companies.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

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SPECIAL REMARKS

INTERVIEWED

Natalya Markova (Chief Accountant) and Irina Zemlyanskaya (Secretary).

COMMENTS

You enquired on: LLC BILLA. Please note that this name applies to an English translation of the subject's name. Subject's correct registered name is as per heading.

The address which you provided: Trilogy Park Tomilino Building 3 140074 Moscow Village applies to subject's former warehousing facilities address.

The phone number given by you: +7495787500 is incomplete (one digit missing). Please note that subject's correct phone number is (+7 495) 785 7500.

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 :	PRI
Report Prepared by :	DNS

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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)