

MIRA INFORM REPORT

Report No. :	517649
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	OOO PIRELLI TYRE RUSSIA
Registered Office :	Spasopeskovskiy Pereulok 7/1, Building 1 Arbat District 121099 Moscow
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	01.08.2011
Com. Reg. No.:	OGRN 1117746594371
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade of motor vehicles • Retail trade of motor vehicle parts and accessories
No. of Employees :	200 plus

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
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 by 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

SUMMARY

COMPANY NAME	OOO PIRELLI TYRE RUSSIA			
ADDRESS	Building N/A	Street Spasopeskovskiy Pereulok 7/1, Building 1	Area Arbat District	PO Box 121099 Moscow
TEL/FAX	Verified Phones: (+7 499) 951 3500 / Fax: (+7 499) 951 3500			
EMAIL/WEBSITE	Email: temp.reception.ex@pirelli.com / Website: www.pirelli.ru			
ACTIVITY	NACE 4531 - Wholesale trade of motor vehicles; NACE 4532 - Retail trade of motor vehicle parts and accessories;			
PRINCIPAL	Aimone di Savoia-Aosta Managing Director		Workforce 200 plus	
LEGAL INFO	Date Of Est. 01/08/2011	Reg. No. OGRN 1117746594371	Legal Form LLC	Status Active
CAPITAL	CURRENCY RUBLE (RUB)	AMOUNT 4,000,000		

IDENTIFICATION

CO. NAME	OOO PIRELLI TYRE RUSSIA		
TRADEMARK	Pirelli		
ALSO KNOWN NAME (S)	OOO Pirelli Tayr Russiya		
STREET	Spasopeskovskiy Pereulok 7/1, Building 1		
AREA	Arbat District		
POSTAL ADDRESS	121099 Moscow		
CITY	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 499) 951 3500		
FAX	(+7 499) 951 3500		
VERIFIED EMAIL	temp.reception.ex@pirelli.com		
WEBSITE	www.pirelli.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Spasopeskovskiy Pereulok 7/1, Building 1 Arbat District 121099 Moscow Russia		
FORMER ADDRESS	Subject previously was located at: Lopukhinskiy Pereulok 6		

Moscow 119034
Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ren Jianxin	Group Chairman
	Marco Tronchetti Provera	Executive Vice-Chairman & CEO
	Aimone di Savoia-Aosta	Managing Director
	Anastasiya Sebyakina	Finance Controller
	Bogdan Napruiu	Purchasing Director
	Vitaliy Petrovskiy	Logistics Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	200 plus	07.2018
	30,189 (Pirelli Group)	01.2018
	4,000 (subject and subsidiaries in Russia)	01.2018

FINANCIAL SUMMARY

NOTES The following financial highlights as at 31 December 2016 showed (latest available):

31/12/2016

(in RUBLE)

ASSETS	
Non-current assets	
Fixed assets	15,406,000
Financial investments	9,069,844,000
Deferred tax assets	142,230,000
Total non-current assets	9,227,480,000
Current assets	
Stock	2,288,163,000
Value added tax on purchased valuables	713,638,000
Trade receivables	7,785,155,000

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Cash and cash equivalents	1,953,969,000
Other current assets	6,748,000
Total current assets	12,747,673,000
Total Assets	21,975,153,000

EQUITY & LIABILITIES

Total equity	3,507,005,000
Long-term liabilities	
Borrowings	12,162,133,000
Total long-term liabilities	12,162,133,000
Short-term liabilities	
Borrowings	2,377,000
Accounts payable	5,169,900,000
Total short-term liabilities	6,306,015,000
Total liabilities and equity	21,975,153,000

INCOME STATEMENT

Revenue	20,715,715,000
Cost of sales	(16,738,971,000)
Gross profit	3,976,744,000
Commercial expenses	(1,489,589,000)
Administrative expenses	(1,307,114,000)
Profit (loss) from sales	1,180,041,000
Other income and expenses	
Interest income	365,192,000
Interest payable	(1,956,660,000)
Other income	1,083,606,000
Other expenses	(1,114,053,000)
Profit (loss) before taxation	(441,874,000)
Change in deferred tax assets	37,762,000
Current income tax	(32,029,000)
Net profit (loss)	(429,943,000)

Private companies in Russia are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Net Sales : EURO 159,600,000 - 2017

Financial year ends 31 December.

The following consolidated financial statements as at 31/12/2017 applies to subject's ultimate parent company Pirelli & C. S.p.A. and its subsidiaries:

31/12/2017 31/12/2016
(in thousands of EURO)

Assets		
Property, plant and equipment	2,980,294	3,556,635
Intangible assets	5,893,704	6,496,889
Investments in associates and J.V.	17,480	47,010
Other financial assets	229,519	198,691
Deferred tax assets	111,553	147,964
Other receivables	204,051	226,868
Tax receivables	27,318	11,864
Derivative financial instruments	878	-
Non-current assets	9,464,797	10,685,921
Inventories	17,940,668	1,055,639
Trade receivables	652,487	679,321
Other receivables	400,538	275,622
Securities held for trading	33,027	48,597
Cash and cash equivalents	1,118,437	1,532,977
Tax receivables	35,461	64,395
Derivative financial instruments	27,770	23,989
Current assets	3,208,388	3,680,540
Assets held for sale	60,729	-
Total Assets	12,733,914	14,366,461
Equity attributable to owners of the Group:	4,116,758	3,134,085
- Share capital	1,904,375	1,342,281
- Reserves	2,035,991	1,656,741
- Net income (loss) for the period	176,392	135,063
Equity attributable to non-controlling interests:	60,251	140,773
- Reserves	60,936	128,211
- Net income (loss) for the period	(685)	12,562
Total Equity	4,177,009	3,274,858
Borrowings from banks and other financial institutions	3,897,089	5,945,999
Other payables	74,435	87,421
Provisions for liabilities and charges	127,124	170,992
Provisions for deferred tax liabilities	1,216,635	1,452,169
Employee benefit obligations	274,037	368,100
Tax payables	2,399	3,374

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Derivative financial instruments	54,963	-
Non-current liabilities	5,646,682	8,028,055
Borrowings from banks and other financial institutions	559,168	642,047
Trade payables	1,673,642	1,498,492
Other payables	565,254	783,079
Provisions for liabilities and charges	45,833	45,987
Tax payables	48,416	41,773
Derivative financial instruments	17,910	52,170
Current liabilities	2,910,223	3,063,548
Liabilities held for sale	-	-
Total Liabilities and Equity	12,733,914	14,366,461

CONSOLIDATED INCOME STATEMENT

Revenues from sales and services	5,352,283	4,976,396
Other income	628,533	696,225
- of which non-recurring events	-	41,734
Changes in inventories of unfinished, semi-finished and finished products	140,258	(22,406)
Raw materials and consumables used (net of change in inventories)	(1,859,837)	(1,540,516)
Personnel expenses	(1,034,647)	(986,308)
- of which non-recurring events	(2,578)	-
Amortisation, depreciation and impairment	(371,457)	(342,584)
Other costs	(2,184,660)	(2,096,733)
- of which non-recurring events	(70,076)	(23,728)
Increase in fixed assets for internal work	3,110	2,378
Operating income (loss)	673,583	686,452
Net income (loss) from equity investments	(6,855)	(20,019)
- share of net income (loss) of associates and j.v.	(8,252)	(1,227)
- gains on equity Investments	5,997	8,297
- losses on equity		

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Investments	(14,434)	(33,739)
- dividends	9,834	6,650
Financial income	128,540	42,806
Financial expenses	(491,150)	(469,996)
- of which non-recurring events	(61,244)	(25,390)
Net income (loss) before tax	304,118	239,243
Tax	(40,848)	(75,256)
- of which non-recurring events	103,881	1,280
Net income (loss) from continuing operations	263,270	163,987
Net income (loss) from discontinued operations	(87,563)	(16,362)
Total net income (loss)	175,707	147,625

LEGAL STATUS

INCORPORATION	01/08/2011	
REGISTRATION NO.	C.R. NUMBER OGRN 1117746594371	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7704787370 (Tax Code) / KPP 770401001 / OKPO 92631346 (Statistics Code) / OKTMO 45374000000	
AUTHORISED CAPITAL	AMOUNT 4,000,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 4,000,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 1 August 2011 as a joint venture between Pirelli (Italy) and Rostec (Russia). Later on, subject's shareholding structure changed to the present.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. E-VOLUTION Tyre BV Weena 737 Rotterdam-3013 AM The Netherlands Sole Shareholder: Pirelli & C. S.p.A.	99.91%
	2. 000 Pirelli Tyre Services Russia	0.09%
	Ultimate parent company:	

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Pirelli & C. S.p.A.
Viale Piero e Alberto Pirelli n. 25
(reception in Via Bicocca degli Arcimboldi, 3)
20126 Milan

Italy

Tel: (+39 02) 64421

Fax: (+39 02) 6442 2670

Pirelli & C. S.p.A. is a multinational company based in Milan, Italy, listed on the Milan Stock Exchange since 1922, with a temporary privatization period by the consortium led by the Chinese state-owned enterprise ChemChina. The company is one of the largest tyre manufacturers behind Bridgestone, Michelin, Continental and Goodyear and is focused on the consumer business (tyres for cars, motorcycles and bicycles). It is present in the following geographical areas Europe, Apac, Latam, Meai, Nafta, C.I.S. operating commercially in over 160 countries. It has 19 manufacturing sites in 13 countries and a network of around 14,600 distributors and retailers.

OPERATION

BANKERS

1. PAO VTB Bank
Leninskaya Sloboda Street 26
Moscow
Russia
Telephone: +(7 800) 200 2326
2. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: +(7 495) 957 5731
Fax : +(7 495) 747 4758
Acc. No. : 40702810400020007800
Corr. Acc. No.: 30101810400000000225
BIK: 044525225

ACTIVITY CODE (NACE)

4531 - Wholesale trade of motor vehicles; 4532 - Retail trade of motor vehicle parts and accessories;

LINE OF BUSINESS

Subject and its subsidiaries in Russia engages in manufacturing and distribution of tyres under the trademark "Pirelli" as well as provides

**IMPORT FROM
EXPORT TO
TRADE REFERENCES**

after sale services.

Worldwide, mainly from Europe, China and Hong Kong.

CIS countries.

1. SOLUTION Group srl
Via C. Sormani, 1 20095 Cusano Milanino
Milano (MI)
Italy
2. Dongguan Dragon One Headwear Co., Ltd
Guangdong, Dongguan, Heng Shan industrial
District, Shipai Town, Dongguan City,
Guangdong Province
China
3. Yangzhou Rongjia Headwear Co., Ltd
No. 186, Ji'an Road, Chahe Town, Hanjiang
District, Yangzhou, Jiangsu
China
4. Bluesquare Ltd (Pro-F)
Tower 1 9F Unit 5-10, Ever Gain Plaza, 88
Container Port Road, Kwai Chung, New
Territories
Hong Kong
5. Shenzhen Pindu Electric Co. Ltd
Baoyunda Transport Centre, 3rd Floor Baoan
Area, Shenzhen
China
6. Quanzhou Anyi Light Industry Co., Ltd
2, Nanhuan Road, Licheng, Quanzhou, Fujian,
China
7. Unifong Corporation
11th Floor, No. 41, Fenghuang Bei Road,
Xinhua Town, Huadu District, Guangzhou,
Guangdong
China
8. Bluesquare Ltd (Pro-F)
Tower 1 9F Unit 5-10, Ever Gain Plaza, 88
Container Port Road, Kwai Chung, New
Territories
Hong Kong

FACILITIES

Premises comprising administrative offices located at the heading address as well as 2 manufacturing plants located in Voronezh and

RELATED COMPANIES

Kirov.

Subsidiaries & Associates in the region:

1. CJSC Voronezh Tyre Plant
Russia
2. JSC "ScientificResearch Study Center of New
Technologies & Materials "ATOM"
Russia
3. OOO AMTEL-Russian Tyres
Russia
4. OOO Industrial Complex Kirov Tyre
Russia
5. OOO Pirelli Tyre Services
Russia

Group Associates

1. Pirelli GmbH
Austria
2. Pirelli Tyres Belux S.A
Belgium
3. Pneus Pirelli S.A.S.
France
4. Deutsche Pirelli Reifen Holding GmbH
Germany
5. Pirelli Deutschland GmbH
Germany
6. Pirelli Personal Service GmbH
Germany
7. PK Grundstuecksverwaltungs GmbH
Germany
8. Driver Reifen und KFZ-Technik GmbH (
Germany
9. Elastika Pirelli C.S.A.
Greece
10. The Experts in Wheels - Driver Hellas C.S.A.

- Greece
- 11.Driver Italia S.p.A
Italy
- 12.Driver Servizi Retail S.p.A.
Italy
- 13.HB Servizi S.r.l
Italy
- 14.Maristel s.r.l.
Italy
- 15.Pirelli & C. Ambiente S.r.l.
Italy
- 16.Pirelli Industrie Pneumatici S.r.l.
Italy
- 17.Pirelli Servizi Amministrazione e Tesoreria
S.p.A
Italy
- 18.Pirelli Sistemi Informativi S.r.l
Italy
- 19.Beijing Industrial Holding S.r.l.(ex Pirelli
Industrial S.r.l.)
Italy
- 20.Pirelli Tyre S.p.A.
Italy
- 21.Poliambulatorio Bicocca S.r.l.
Italy
- 22.Servizi Aziendali Pirelli S.C.p.A.
Italy
- 23.Pirelli China Tyre N.V
The Netherlands
- 24.Pirelli Tyres Nederland B.V.
The Netherlands
- 25.Driver Polska Sp. z o.o
Poland

- 26.Pirelli Polska Sp. z o.o
Poland
- 27.CTC 2008 Ltd
UK
- 28.Pirelli Cif Trustees Ltd
UK
- 29.Pirelli International plc
UK
- 30.Pirelli Motorsport Services Ltd
UK
- 31.Pirelli General Executive Pension Trustees
Ltd
UK
- 32.Pirelli General & Overseas Pension Trustees
Ltd
UK
- 33.Pirelli Tyres Executive Pension Trustees Ltd
UK
- 34.Pirelli Tyres Ltd
UK
- 35.Pirelli Tyres Pension Trustees Ltd
UK
- 36.Pirelli UK Ltd
UK
- 37.Pirelli UK Tyres Ltd
UK
- 38.Pirelli Slovakia S.R.O.
Slovakia
- 39.S.C. Pirelli & C. Eco Technology RO S.r.l.
Romania
- 40.S.C. Pirelli Tyres Romania S.r.l.
Romania
- 41.Euro Driver Car S.L.
Spain

- 42.Omnia Motor S.A. - Sociedad Unipersonal
Spain
- 43.Pirelli Neumaticos S.A. - Sociedad
Unipersonal
Spain
- 44.Tyre & Fleet S.L. - Sociedad Unipersonal
Spain
- 45.Dackia Aktiebolag
Sweden
- 46.Inter Wheel Sweden Aktiebolag
Sweden
- 47.Pirelli Tyre Nordic Aktiebolag
Sweden
- 48.Pirelli Group Reinsurance Company SA
Switzerland
- 49.Pirelli Tyre (Suisse) SA
Switzerland
- 50.Pirelli Otomobil Lastikleri A.S.
Turkey
- 51.Pirelli Hungary Tyre Trading and Services Ltd
Hungary
- 52.Pirelli Tire Inc.
Canada
- 53.Pirelli North America Inc.
USA
- 54.Pirelli Tire LLC
USA
- 55.Prestige Stores LLC
USA
- 56.Pirelli Neumaticos S.A.I.C.
Argentina
- 57.Prometeon Tyre Group de Argentina S.A.U
Argentina

- 58.TP Industrial Tyres S.A.
Argentina
- 59.Comercial e Importadora de Pneus Ltda
Brazil
- 60.CPA - Comercial e Importadora de Pneus Ltda
Brazil
- 61.Ecosil - Industria Quimica do Brasil Ltda
Brazil
- 62.Pirelli Comercial de Pneus Brasil Ltda
Brazil
- 63.Pirelli Latam Participações Ltda
Brazil
- 64.Pirelli Ltda
Brazil
- 65.Pirelli Pneus Ltda
Brazil
- 66.Comércio e Importação Multimarcas de Pneus
Ltda (ex-Pirelli Properties Ltda)
Brazil
- 67.RF Centro de Testes de Produtos Automotivos
Ltda
Brazil
- 68.TLM - Total Logistic Management Serviços de
Logistica Ltda
Brazil
- 69.Pirelli Neumaticos Chile Ltda
Chile
- 70.Pirelli Tyre Colombia S.A.S.
Colombia
- 71.Pirelli Neumaticos de Mexico S.A. de C.V.
Mexico
- 72.Pirelli Neumaticos S.A. de C.V.
Mexico

- 73.Pirelli Servicios S.A. de C.V.
Mexico
- 74.Pirelli Egypt Tyre Trading S.A.E.
Egypt
- 75.Pirelli Tyre (Pty) Ltd
South Africa
- 76.Pirelli Tyres Australia Pty Ltd
Australia
- 77.Pirelli Tyres (NZ) Ltd
New Zealand
- 78.Pirelli Tyre (Jiaozuo) Co., Ltd. (ex-Jiaozuo
Aeolus Tyre Co., Ltd)
China
- 79.Pirelli Tyre Co., Ltd
China
- 80.Pirelli Tyre Trading (Shanghai) Co., Ltd
China
- 81.TP Trading (Beijing) Co., Ltd
China
- 82.Yanzhou HIXIH Ecotech Environment Co., Ltd
China
- 83.Pirelli Korea Ltd
South Korea
- 84.Pirelli Japan Kabushiki Kaisha
Japan
- 85.Pirelli Asia Pte Ltd
Singapore
- 86.Pirelli Taiwan Co. Ltd
Taiwan

PAYMENT RECORDS

CREDIT OPINION

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

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SPECIAL REMARKS

INTERVIEWED

Subject's employees.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
RUB	1	INR 1.09

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)