

MIRA INFORM REPORT

Report No. :	540708
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	AO AKRIKHIN
Registered Office :	Kirov Street 29 Noginskiy District 142450 Moscow Region Staraya Kupavna
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	16.10.1992
Com. Reg. No.:	OGRN 1025003911570
Legal Form :	Joint Stock Company
Line of Business :	Manufacturers and distributors of pharmaceutical products, offering cardiology, neurology, gynecology and offers cardiology, pediatric, over-the-counter, tuberculosis, diabetes, ophthalmology, and urology drugs in various forms, such as tablets, capsules, liniments, ointments, creams, syrups, gels, suppositories, and other forms.
No. of Employees :	1,300

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 :

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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

SUMMARY

COMPANY NAME	AO AKRIKHIN			
ADDRESS	Street	Area	Town	PO Box
	Kirov Street 29	Noginskiy District	Staraya Kupavna	142450 Moscow Region
TEL/FAX	Verified Phones: (+7 495) 721 3697 / (+7 495) 702 9506 / Fax: (+7 495) 723 7282			
EMAIL/WEBSITE	Email: info@akrikhin.ru / Website: www.akrikhin.ru			
ACTIVITY	NACE 2120 - Manufacture of pharmaceutical preparations;			
PRINCIPAL	Denis Valerievich Chetverikov President		Workforce 1,300	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	16/10/1992	OGRN 1025003911570	Joint Stock Company	Active
CAPITAL	CURRENCY	AMOUNT		
	RUBLE (RUB)	206,525		

IDENTIFICATION

CO. NAME	AO AKRIKHIN		
ENQUIRED NAME	JSC AKRIKHIN		
ALSO KNOWN NAME (S)	AKTSIONERNOYE OBSHESTVO KHIMIKO-FARMATSEVTICHESKIY KOMBINAT AKRIKHIN / JSC Chemical Pharmaceutical Plant Akrikhin / JSC AKRIKHIN		
FORMER NAME	OAO AKRIKHIN		
STREET	Kirov Street 29		
AREA	Noginskiy District		
POSTAL ADDRESS	142450 Moscow Region		
TOWN	Staraya Kupavna		
COUNTRY	Russia		
TELEPHONE	(+7 495) 721 3697 / (+7 495) 702 9506 / (+7 495) 702 9513		
FAX	(+7 495) 723 7282 / (+7 495) 702 9503		
VERIFIED EMAIL	info@akrikhin.ru		
WEBSITE	www.akrikhin.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Kirov Street 29 Noginskiy District 142450 Moscow Region Staraya Kupavna Russia		

CORPORATE ADDRESS Business Centre CITIDEL
Zemlyanoy Val Street 9
105064 Moscow
Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Denis Valerievich Chetverikov Nationality: Russian Tax Code: INN 525616823085	Chief Executive Officer
	Igor Rachkov	Finance Director
	Natalya Anotolievna Yarygina	Chief Accountant
	Ms. Yevgeniya Barkholenko	Assistant to Finance Director
	Olga Alekseevna Prokudina	Deputy Chief Accountant
	Ms. Tatiana	Purchasing Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	1,300	11.2018
	7,500 (Polpharma Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 RUBLE 13,185,868,000	31/12/2016 RUBLE 11,577,640,000
NET PROFIT / (LOSS)	31/12/2017 RUBLE 1,423,666,000	31/12/2016 RUBLE 647,585,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Intangible assets	371,947,000	322,085,000
Fixed assets	2,293,297,000	2,153,580,000
Deferred tax assets	38,334,000	88,215,000
Other non-current		

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assets	380,004,000	182,102,000
Total non-current		
assets	3,422,187,000	2,921,392,000
Current assets		
Stock	1,714,437,000	1,236,207,000
Value added tax on		
purchased valuables	44,175,000	27,043,000
Trade		
receivables	5,928,262,000	4,945,735,000
Cash equivalents	35,555,000	76,778,000
Other current		
assets	560,000	431,000
Total current		
assets	7,722,989,000	6,286,194,000
TOTAL ASSETS	11,145,176,000	9,207,586,000

EQUITY & LIABILITIES

Equity		
Share capital	207,000	207,000
Additional capital	177,575,000	177,575,000
Reserve capital	40,000	40,000
Retained		
Earnings	7,886,516,000	6,458,965,000
Total equity	8,099,005,000	6,675,339,000
Long-term liabilities		
Deferred tax		
liabilities	56,074,000	44,771,000
Other liabilities	18,619,000	19,336,000
Total long-term		
liabilities	74,693,000	64,107,000
Short-term		
Liabilities		
Borrowings	301,610,000	0
Accounts payable	2,362,306,000	2,245,042,000
Total Short-term		
liabilities	2,971,478,000	2,468,140,000
TOTAL EQUITY &		
LIABILITIES	11,145,176,000	9,207,586,000

INCOME STATEMENT

Revenue	13,185,868,000	11,577,640,000
Cost of Sales	(6,207,721,000)	(5,657,116,000)
Gross Profit	6,978,147,000	5,920,524,000
Commercial		
expenses	(4,042,797,000)	(3,550,011,000)
Administrative		
expenses	(896,770,000)	(981,408,000)
Profit(loss) from		
sales	2,038,580,000	1,389,105,000

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Other income and expenses		
Interest income	25,039,000	11,156,000
Interest payable	(4,751,000)	(8,327,000)
Other income	251,018,000	371,375,000
Other expenses	(361,157,000)	(817,721,000)
Profit(loss) before taxation	1,948,729,000	945,588,000
Change in deferred tax assets	(49,881,000)	24,936,000
Change in deferred tax liabilities	(11,303,000)	12,895,000
Current income tax	(461,501,000)	(331,973,000)
Net Profit(loss)	1,423,666,000	647,585,000

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	16/10/1992 C.R. NUMBER OGRN 1025003911570 (issue date: 09/08/2002)	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 5031013320 (Tax Code) / KPP 503101001 / OKPO 480495 (Statistics Code) / OKTMO 46639103001	
AUTHORISED CAPITAL	AMOUNT 206,525	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 206,525	CURRENCY RUBLE

BUSINESS HISTORY

The Company was incorporated in Russia on 16 October 1992, however its origins of business activities can be traced back to 1936. In 1992 subject was reorganized into an open joint-stock company. A decision was taken to redesign the company's profile from chemical synthesis of substances to the production of finished pharmaceutical products. A policy of import substitution was adopted, i.e. active development and production of generic drugs (copies). In 2007 subject started strategic partnership with Polpharma, the biggest Polish pharmaceutical company in the field of development, production, promotion and distribution of pharmaceutical products. In 2011 Polpharma Group expanded the partnership and became the majority shareholder of AKRIKHIN, thus consolidating business in Russia.

LEGAL FORM STATUS	Joint Stock Company Active	
SOLE SHAREHOLDER	NAME Swiss Pharma International AG	PERCENTAGE 100.00%

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Zurich Waldmannstrasse 8
Zurich 8001
Switzerland

Ultimate parent company:

Polpharma SA
(Pharmaceutical Works)
elplińska 19
83-200 Starogard Gdansk
Poland
Phone: (+48 58) 563 1600
Fax : (+48 58) 562 2353
Polpharma is one of the top 20 generic drug
manufacturers in the world. Polpharma Group and
associated companies employ more than 7,500
people in Poland and on international markets. It
has 7 manufacturing plants in Poland, Russia and
Kazakhstan, and 7 research and development
centres. Polpharma Group's portfolio includes about
600 products, and another 200 are being
developed.

OPERATION

BANKERS

1. AO Raiffeisenbank
Troitskaya Street 17/1
Moscow 129090
Russia
Tel: (+7 495) 721 9900
Fax: (+7 495) 721 9901
2. PAO Rosbank
34, Mashki Poryvaevoy street
Moscow, 107078
Russia
3. AO KB Citibank
Bolshaya Nikitskaya Street 15
Moscow 125009
Russia
Telephone: (+7 495) 775 7575
Fax : (+7 495) 775 7575
Acc. No. : 40702810700701957006
Corr. Acc. No.: 30101810300000000202
BIK: 044525202

Subject previously had an account with:

JSC UniCredit Bank
nab. Prechistenskaya 9
Moscow 119034
Russia
Telephone: (+7 495) 258 7200
Fax : (+7 495) 956 1524

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

2120 - Manufacture of pharmaceutical preparations;
Manufacturers and distributors of pharmaceutical products, offering cardiology, neurology, gynecology and offers cardiology, pediatric, over-the-counter, tuberculosis, diabetes, ophthalmology, and urology drugs in various forms, such as tablets, capsules, liniments, ointments, creams, syrups, gels, suppositories, and other forms.

In 2015 subject completed the process of bringing the whole manufacturing complex into compliance with GMP quality standards.

Subject's product portfolio includes the following:

Acetazolamide-Akri tabs. 250mg N30
ACRIOL Pro cream 2.5%+2.5% 100g
ACRIOL Pro cream 2.5%+2.5% 30g
ACRIOL Pro cream 2.5%+2.5% 5g
AKRIDERM cream 0.05% 15g
AKRIDERM cream 0.05% 30g
AKRIDERM oint 0.05% 15g
AKRIDERM oint 0.05% 30g
AKRIDERM_GENTA cream 0.05%+0.1% 15g
AKRIDERM_GENTA cream 0.05%+0.1% 30g
AKRIDERM_GENTA oint 0.05%+0.1% 15g
AKRIDERM_GENTA oint 0.05%+0.1% 30g
AKRIDERM_GK cream 0.05%+1%+0.1% 15g
AKRIDERM_GK cream 0.05%+1%+0.1% 30g
AKRIDERM_GK oint 0.05%+1%+0.1% 15g
AKRIDERM_GK oint 0.05%+1%+0.1% 30g
AKRIDERM_SK oint 0.05%+3% 15g
AKRIDERM_SK oint 0.05%+3% 30g
ALKA-PRIM eff.tabs 330mg x10
ALKA-PRIM eff.tabs 330mg x2
AQUADETRIM oral.drops 1500ME/1ml 10ml
AZELIC gel 15% 15g
AZELIC gel 15% 30g
AZELIC gel 15% 5g
BACLOSAN tabs 10mg x50
BACLOSAN tabs 25mg x50
BISEPTOL sol.f.infus (80mg+16mg)/1ml x10
BISEPTOL susp 240mg/5ml 80ml

BOBOTIC oral.drops 66.66mg/1ml 30ml
BYSTRUMCAPS l.a.caps 200mg x20
BYSTRUMGEL gel 2.5% 100g
BYSTRUMGEL gel 2.5% 30g
BYSTRUMGEL gel 2.5% 50g
CAPOTEN tabs 25mg x28
CAPOTEN tabs 25mg x40
CAPOTEN tabs 25mg x56
CAPOZID tabs 50mg+25mg x28
CAPREOMYCIN powd.f.inject 1000mg x1
CLINDACIN vag.cream 2% 20g
CLINDACIN vag.supp 100mg x3
CLINDACIN B PROLONG vag.cream 2%+2% 20g
CLINDOVIT gel 1% 30g
Comfoderm M2 cream for external application 0,1%+ 2% tube 10g
COMFODERM oint 0.1% 15g
COMFODERM oint 0.1% 30g
COMFODERM_K cream 0.1% 15g
COMFODERM_K cream 0.1% 30g
COMFODERM_M2 cream 0.1%+2% 30g
CORTISONE tabs 25mg x80
CYCLOSERINE caps 250mg x100
DIACARB tabs 250mg x30
DIAGLINIDE tabs 0.5mg x30
DIAGLINIDE tabs 1mg x30
DIAGLINIDE tabs 2mg x30
DIAMERID tabs 1mg x30
DIAMERID tabs 2mg x30
DIAMERID tabs 3mg x30
DIAMERID tabs 4mg x30
ESPIRO c.tabs 25mg x30
ESPIRO c.tabs 50mg x30
FEBROFID gel 2.5% 30g
FEBROFID gel 2.5% 50g
GALAZOLIN nasal.drops 0.05% 10ml
GALAZOLIN nasal.drops 0.1% 10ml
GALAZOLIN nasal.gel 0.05% 10g
GALAZOLIN nasal.gel 0.1% 10g
GLIDIAB tabs 80mg x60
GLIDIAB_MV c.r.tabs 30mg x60
GLIFORMIN c.tabs 1000mg x60
GLIFORMIN c.tabs 850mg x60
GLIFORMIN tabs 500mg x60
GLIFORMIN PROLONG l.a.tabs 1000mg x30
GLIFORMIN PROLONG l.a.tabs 1000mg x60
GLIFORMIN PROLONG l.a.tabs 750mg x30
GLIFORMIN PROLONG l.a.tabs 750mg x60
GLIMECOMB tabs 40mg+500mg x30
GLIMECOMB tabs 40mg+500mg x60

HYPOSART tabs 16mg x28
HYPOSART tabs 32mg x28
HYPOSART tabs 8mg x28
JOYSKIN cream 72.42%+5% 75ml
JOYSKIN cream 77.39%+3% 75ml
JOYSKIN emuls 76.45%+3% 75ml
JOYSKIN gel 32.25%+30% 15ml
JOYSKIN gel 72.8%+15% 200ml
JOYSKIN peeling 77.15%+3% 50ml
JOYSKIN tonic 86.25%+4% 200ml
LIDENT Baby dent.gel 0.3%+0.1% 10g
MAXIGRA c.tabs 100mg x1
MAXIGRA c.tabs 100mg x4
MAXIGRA c.tabs 50mg x1
MAXIGRA c.tabs 50mg x4
MEMOTROPIL c.tabs 1200mg x20
MENORIL caps 30mg x30
MENORIL_PLUS caps [na] x60
MESIPOL solut.f.inject 10mg/1ml 1.5mlx3
MESIPOL solut.f.inject 10mg/1ml 1.5mlx5
METOCARD tabs 100mg x30
METOCARD tabs 50mg x30
METOCLOPRAMIDE solut.f.inject 5mg/1ml 2mlx5
METOCLOPRAMIDE tabs 10mg x50
MYCOZORAL oint 2% 15g
MYCOZORAL shampoo 2% 60g
MYCOZORAL tabs 200mg x30
NAPROXEN-AKRI tabs 250mg x30
NOLODATAC caps 100mg x10
NOLODATAC caps 100mg x30
NOLODATAC caps 100mg x50
NORMOBACT powd.f.solut [na] 3gx10
NORMOBACT_JUNIOR tabs [na] x20
NORMOBACT_L powd.f.solut [na] 3gx10
OSTEREPAR tabs 70mg x4
OVIPOL_CLIO supp 0.5mg x15
PANTODERM oint 5% 30g
PANTODERM_PLUS cream 5%+0.5% 30g
PASK-AKRI c.tabs 1000mg x100
PASK-AKRI c.tabs 1000mg x50
PASK-AKRI c.tabs 1000mg x500
PTHIZOETHAM tabs 400mg+150mg x2500
PTHIZOETHAM_B6 tabs 400mg+150mg+15mg x100
PTHIZOPIRAM tabs 150mg+500mg x2500
PTHIZOPIRAM_B6 tabs 150mg+500mg+15mg x100
PHYTOLIZIN pasta [na] 100g
PHYTOLIZIN_PRENATAL caps 840µg x36
Phytolizyn nefroCAPS caps. 356mg N30
Phytolizyn nefroCAPS caps. 356mg N30

PIROXICAM-AKRI caps 10mg x20
PIROXICAM-AKRI caps 20mg x20
PYRANTEL susp 250mg/5ml 15ml
PYRANTEL tabs 250mg x3
REDECIL oint 500mg+3000mg 35g
RIFAPEX c.tabs 150mg x64
SOPELKA inhal.plast [na] x10
SOPELKA inhal.plast [na] x4
SUMAMIGREN c.tabs 100mg x2
SUMAMIGREN c.tabs 100mg x6
SUMAMIGREN c.tabs 50mg x2
SUMAMIGREN c.tabs 50mg x6
SUPEROPTIC caps 850mg x30
SUPEROPTIC caps 850mg x60
Syresp sur raspberry 2mg/ml 150ml
SYRESP syrup 2mg/1ml 150ml[VAN]
TACROPIC oint 0.03% 15g
TACROPIC oint 0.1% 15g
TERBINAFINE-AKRIKHIN TAB. 250MG №14
TINIDAZOL-AKRI c.tabs 500mg x4
TOPALEPSIN tabs 100mg x30
TOPALEPSIN tabs 25mg x30
TOPALEPSIN tabs 50mg x30
TRIACORT oint 0.1% 10g
TRICHOPOL tabs 250mg x20
TRICHOPOL vag.tabs 500mg x10
TRIGRIM tabs 10mg x30
TRIGRIM tabs 2.5mg x30
TRIGRIM tabs 5mg x30
TROMBOPOL e.c.tabs 150mg x30
TROMBOPOL e.c.tabs 75mg x30
VENOLIFE gel 5%+0.25%+2% 100g
VENOLIFE gel 5%+0.25%+2% 40g
VENOLIFE_LITE spray 150ml
CBG
Amlodipine tab 10 mg №30
Amlodipine tabs 5 mg №30
Fexofenadine-Akrikhin 120 mg №10
Fexofenadine-Akrikhin 180 mg №10
HCTZ+LIZINOPRIL-AKRIKHIN TAB. 12,5+20 MG №28
HCTZ+LOSARTAN-AKRIKHIN TAB. 12,5+50 MG №28
HCTZ+LOSARTAN-AKRIKHIN TAB. 12,5+50 MG №84
Memantine film-coated tablets 10 mg N28
Memantine film-coated tablets 10mg N84
Metoprolol-Akrikhin tablets 50mg №60
Ramipril-Akrikhin tabs 10 mg N30
Ramipril-Akrikhin tabs 2.5 mg N30
Ramipril-Akrikhin tabs 5 mg N30
CBG portfolio

ACICLOVIR-AKRIKHIN oint 5% 5g
ACICLOVIR-AKRIKHIN tabs 200mg x20
ACICLOVIR-AKRIKHIN tabs 400mg x20
Atorvastatin c.tabs. 10mg x30
Atorvastatin c.tabs. 20mg x30
Atorvastatin c.tabs. 20mg x90
BROMHEXINE-AKRIKHIN syrup 4mg/5ml 100ml
BROMHEXINE-AKRIKHIN tabs 4mg x50
BROMHEXINE-AKRIKHIN tabs 8mg x20
CARVEDILOL-AKRIKHIN tabs 12.5mg x30
CARVEDILOL-AKRIKHIN tabs 25mg x30
CARVEDILOL-AKRIKHIN tabs 6.25mg x30
CETIRIZINE-AKRIKHIN c.tabs 10mg x20
CETIRIZINE-AKRIKHIN c.tabs 10mg x7
CLOTRIMAZOLE-AKRIKHIN oint 1% 20g
CLOTRIMAZOLE-AKRIKHIN solut 1% 15ml
CLOTRIMAZOLE-AKRIKHIN vag.tabs 100mg x6
DICLOFENAC_RETARD-AKRIKHIN l.a.tabs 100mg x20
DICLOFENAC-AKRIKHIN gel 1% 40g
DICLOFENAC-AKRIKHIN oint 1% 30g
HEPARIN-AKRIKHIN gel 1000ME/1g 30g
HEPARIN-AKRIKHIN gel 1000ME/1g 50g
HYOXISON-AKRIKHIN oint 1%+3% 10g
IBUPROFEN-AKRIKHIN susp 100mg/5ml 100ml[PET]
LISINOPRIL-AKRIKHIN tabs 10mg x30
LISINOPRIL-AKRIKHIN tabs 20mg x30
LISINOPRIL-AKRIKHIN tabs 5mg x30
LOPERAMIDE-AKRIKHIN caps 2mg x10
LOPERAMIDE-AKRIKHIN caps 2mg x20
LORATADINE-AKRIKHIN syrup 5mg/5ml 100ml
LORATADINE-AKRIKHIN tabs 10mg x10
LORATADINE-AKRIKHIN tabs 10mg x30
LORATADINE-AKRIKHIN tabs 10mg x7
METOPROLOL_RETARD-AKRIKHIN l.a.tabs 100mg x30
METOPROLOL_RETARD-AKRIKHIN l.a.tabs 25mg x30
METOPROLOL_RETARD-AKRIKHIN l.a.tabs 50mg x30
METOPROLOL-AKRIKHIN tabs 50mg x30
MOMETASONE-AKRIKHIN cream 0.1% 15g
MOMETASONE-AKRIKHIN cream 0.1% 30g
OMEPRAZOLE-AKRIKHIN caps 20mg x30
ORLISTAT caps 60mg x42
ORLISTAT-AKRIKHIN caps 120mg x42
ORLISTAT-AKRIKHIN caps 120mg x84
SYNAFLAN-AKRIKHIN oint 0.025% 10g
SYNAFLAN-AKRIKHIN oint 0.025% 15g
VALSARTAN+HCTZ-AKRIKHIN c.tabs 12.5mg+160mg x28
VALSARTAN+HCTZ-AKRIKHIN c.tabs 12.5mg+80mg x28
Europe and Asian countries.
mainly to CIS countries.

IMPORT FROM
EXPORT TO

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FACILITIES

Owned premises comprising administrative offices, a manufacturing unit, a laboratory and warehousing facilities located on 36 hectares plot of land at the heading address.

RELATED COMPANIES

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

Associates

1. Medana Pharma S.A.
ul. Wladyslawa Lokietka 10
98-200 Sieradz
Poland
Phone: (+48 43) 829 9200
Fax : (+48 43) 829 9205
Website: www.medana.pl
2. Polfa Warszawa S.A.
ul. Karolkowa 22/24
01-207 Warszawa
Poland
Phone: (+48 22) 691 3900
Fax : (+48 22) 691 3827
Website: www.polfawar.com.pl
3. JSC Chimpharm
Rashidov Street 81
Al Farabi District
Shymkent 160019
Kazakhstan
Phone: (+7 7252) 610 120
Website: www.santo.kz
4. Polpharma S.A. Representative Office in
Uzbekistan
32 Fidokor Str.
Tashkent
Uzbekistan 100031
Phone: (+998 71) 150 2173
Fax : (+998 71) 150 2177
5. Polpharma Bulgaria
85 "Z" Simeonovsko shousse blvd,
Office center Magnolia,
entrance B, floor 5, office 10
1700 Sofia
Bulgaria
6. Polskie Lekarstwa LLC
Kosmodamianskaya Naberezhnaya 52, bld 5

115054 Moscow
Russia

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Olga Alekseevna Prokudina (Deputy Chief Accountant).
You enquired on: JSC AKRIKHIN. 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
RUB	1	INR 1.07

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)