

MIRA INFORM REPORT

Report No. :	542330
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	OOO CONCEPT GROUP
Registered Office :	Bolshaya Monetnaya Street 16, Block 1, Liter B, Petrogradskiy District, 197101 Saint Petersburg
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	11.11.2009
Com. Reg. No.:	OGRN 1097847317721
Legal Form :	Limited Liability Company
Line of Business :	Retail sale of clothing in specialised stores
No. of Employees :	225 [2018]

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 :	Satisfactory
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.

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	OOO CONCEPT GROUP			
ADDRESS	Street	Area	Town	PO Box
	Bolshaya Monetnaya Street 16, Block 1, Liter B	Petrogradskiy District	Saint Petersburg	197101 Saint Petersburg
TEL/FAX	Verified Phones: (+7 812) 322 1122 / Fax: (+7 812) 322 1130			
EMAIL/WEBSITE	Email: info@conceptclub.ru / Website: www.conceptclub.ru			
ACTIVITY	NACE 4771 - Retail sale of clothing in specialised stores;			
PRINCIPAL	Emin Gazanfar Ogly Rustamov General Director			Workforce 225
LEGAL INFO	Date Of Est. 11/11/2009	Reg. No. OGRN 1097847317721	Legal Form LLC	Status Active
CAPITAL	CURRENCY RUBLE (RUB)		AMOUNT 10,500	

IDENTIFICATION

CO. NAME	OOO CONCEPT GROUP		
TRADEMARK	Acoola / Concept Group / Infinity Lingerie		
ALSO KNOWN NAME (S)	OOO KONCEPT GRUP / LLC CONCEPT GROUP		
STREET	Bolshaya Monetnaya Street 16, Block 1, Liter B		
AREA	Petrogradskiy District		
POSTAL ADDRESS	197101 Saint Petersburg		
TOWN	Saint Petersburg		
COUNTRY	Russia		
TELEPHONE	(+7 812) 322 1122		
FAX	(+7 812) 322 1130		
VERIFIED EMAIL	info@conceptclub.ru / igor.bolshakov@conceptgroup.ru		
WEBSITE	www.conceptclub.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Bolshaya Monetnaya Street 16, Block 1, Liter B Petrogradskiy District 197101 Saint Petersburg Russia		
ADDITIONAL ADDRESS	Rentgena Street 5A 197101 Saint Petersburg Russia		

Kazanskaya Street 25
Saint Petersburg
Russia

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Emin Gazanfar Ogly Rustamov Nationality: Russian Tax Code: INN 771805073092	General Director

Igor Bolshakov	Franchise Director
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Oksana Melnikova	Chief Accountant
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WORKFORCE

NAME	PERIOD
Ms. Yelena Viktorovna	Executive Secretary
NO. OF EMPLOYEES	
225	11.2018
142,781 (AFK Sistema Group)	01.2018
325,075 (PAO Sberbank)	01.2017

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 11,218,761,000	RUBLE 10,888,592,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE (249,844,000)	RUBLE (1,007,268,000)
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Intangible assets	4,274,000	2,525,000
Fixed assets	134,743,000	169,661,000
Financial investments	6,182,000	0
Deferred tax assets	227,822,000	224,659,000
Other non-current		

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assets	97,658,000	132,273,000
Total non-current		
assets	470,679,000	529,118,000
Current assets		
Stock	2,147,911,000	2,545,471,000
Value added tax on		
purchased valuables	3,996,000	28,319,000
Trade		
receivables	1,232,886,000	1,551,656,000
Financial		
investments	11,272,000	254,350,000
Cash equivalents	171,940,000	216,137,000
Other current		
assets	137,000	3,000
Total current		
assets	3,568,142,000	4,595,936,000
TOTAL ASSETS	4,038,821,000	5,125,055,000

EQUITY & LIABILITIES

Equity		
Share capital	10,500	10,500
Retained		
Earnings	(608,380,000)	(364,528,000)
Total equity	(608,370,000)	(364,518,000)
Long-term liabilities		
Borrowings	0	708,345,000
Deferred tax		
liabilities	3,472,000	4,020,000
Other liabilities		
Total long-term		
liabilities	3,472,000	712,365,000
Short-term		
liabilities		
Borrowings	2,478,816,000	1,835,318,000
Accounts payable	2,137,659,000	2,916,202,000
Total Short-term		
liabilities	4,643,718,000	4,777,208,000
TOTAL EQUITY &		
LIABILITIES	4,038,821,000	5,125,055,000

INCOME STATEMENT

Revenue	11,218,761,000	10,888,592,000
Cost of Sales	(6,142,924,000)	(7,413,467,000)
Gross Profit	5,075,837,000	3,475,125,000
Commercial		
expenses	(4,268,576,000)	(4,431,165,000)
Profit(loss) from		
sales	807,261,000	(956,040,000)
Other income and expenses		

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Interest income	10,394,000	7,146,000
Interest payable	(370,350,000)	(399,483,000)
Other income	420,394,000	547,183,000
Other expenses	(1,121,253,000)	(426,444,000)
Profit(loss) before taxation	(253,554,000)	(1,227,638,000)
Change in deferred tax assets	547,000	224,659,000
Change in deferred tax liabilities	(3,163,000)	4,020,000
Current income tax	0	0
Net Profit(loss)	(249,844,000)	(1,007,268,000)

The following consolidated statement of financial position as at 31/12/2017 applies to subject's parent company, PAO AFK Sistema:

	31/12/2017	31/12/2016
	(in millions of RUBLE)	
Assets		
Non-current assets		
Property, plant and equipment	411,467	408,130
Investment property	24,664	22,647
Goodwill	54,081	52,224
Other intangible assets	97,666	107,716
Investments in associates and joint ventures	20,783	19,537
Deferred tax assets	35,809	24,185
Loans receivable and other financial assets	104,395	100,023
Deposits in banks	-	27,274
Other assets	18,169	15,711
Total non-current assets	767,034	777,447
Current assets		
Inventories	81,401	81,366
Accounts receivable	54,836	60,888
Advances paid and prepaid expenses	15,324	19,389
Current income tax assets	3,274	2,580
Other taxes receivable and other	17,190	18,176
Loans receivable and other financial assets	99,798	62,588
Deposits in banks	28,068	9,173
Restricted cash	8,591	10,098

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Cash and cash equivalents	59,959	60,190
Other assets	2,174	2,194
Total current assets	370,615	326,642
Total assets	1,137,649	1,104,089
Equity and liabilities		
Equity		
Share capital	869	869
Treasury shares	(5,816)	(6,575)
Additional paid-in capital	67,856	87,369
(Accumulated loss)/retained earnings	(17,375)	91,290
Accumulated other comprehensive income/(loss)	2,332	(13,752)
Equity attributable to shareholders of Sistema	47,866	159,201
Non-controlling interests	74,957	57,770
Total equity	122,823	216,971
Non-current liabilities		
Borrowings	393,651	395,017
Bank deposits and liabilities	33,419	6,432
Deferred tax liabilities	38,160	40,753
Provisions	3,399	3,411
Liability to Rosimuschestvo	13,427	21,282
Other financial liabilities	6,514	25,580
Other liabilities	7,537	8,742
Total non-current liabilities	496,107	501,217
Current liabilities		
Borrowings	142,168	83,109
Liability under the Settlement Agreement	80,000	-
Accounts payable	114,402	110,879
Bank deposits and liabilities	83,873	99,888
Advances received	30,171	26,069
Subscriber prepayments	18,618	17,900
Income tax payable	1,833	962
Other taxes payable	14,378	16,391
Dividends payable	4,578	249
Provisions	13,038	10,752

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Liability to Rosimuschestvo	9,601	11,783
Other financial liabilities	6,059	7,919
Total current liabilities	518,719	385,901
Total equity and liabilities	1,137,649	1,104,089

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	31/12/2017	31/12/2016
	(in millions of RUBLE)	
Continuing operations		
Revenue	704,551	680,864
Cost of sales	(337,996)	(337,687)
Selling, general and administrative expenses	(154,538)	(152,110)
Depreciation and amortization	(96,159)	(95,687)
Impairment of long-lived assets	(8,061)	(2,714)
Impairment of financial assets	(5,745)	(11,323)
Taxes other than income tax	(5,906)	(5,541)
Share of the profit or loss of associate and joint ventures, net	3,030	3,147
Other income	6,256	8,107
Other expenses	(14,210)	(4,887)
Operating income	91,222	82,169
Finance income	8,069	9,435
Finance costs	(48,983)	(51,850)
Expense under the Settlement Agreement	(100,000)	-
Currency exchange (loss)/gain	(398)	6,564
(Loss)/profit before tax	(50,090)	46,318
Income tax expense	(11,443)	(21,565)
(Loss)/profit from continuing operations	(61,533)	24,753
Discontinued operations		
Loss from discontinued operations	(4,995)	(15,594)
(Loss)/profit for the period	(66,528)	9,159

FISCAL YEAR-END

31 December.

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LEGAL STATUS

INCORPORATION	11/11/2009	
REGISTRATION NO.	C.R. NUMBER OGRN 1097847317721	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7801506440 (Tax Code) / KPP 781301001 / OKPO 63044748 (Statistics Code) / OKTMO 40391000000	
AUTHORISED CAPITAL	AMOUNT 10,500	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 10,500	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 11 November 2009, however its origins of business activities can be traced back to 2005, when it was founded by Leonid Hanik and Lars Petterson. In 2014, 40% of the network for 1 billion rubles acquired by PAO AFK Sistema, having received an option to increase the quota for control within three years. In early 2017, the company took advantage of this and increased the package to 63.28%. On 15 October 2018, PAO Sberbank (51%) has acquired control of Cyprus Rangecroft Limited (subject's sole shareholder).	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME Rangecroft Limited Georgiou Katsounotou, 6, 3036 Lemesos Cyprus Est.: 19/11/2008 C.R. No.: HE 242146 Shareholders:	PERCENTAGE 100.00%
	1. PAO Sberbank – 51% 19 Vavilova Street Moscow 117997 Russia Phone: (+7 495) 957 5862 Sberbank is a state-owned Russian banking and financial services company headquartered in Moscow. The company was known as "Sberbank of Russia" until 2015. Sberbank has operations in several European and post-Soviet countries. As of 2014 it was the largest bank in Russia and Eastern Europe, and the third largest in Europe, ranked 33rd in the world and first in central and Eastern Europe in The Banker's Top 1000 World Banks ranking. As	

of 2016 the bank had about 16,500 offices with over 325,000 employees. According to own estimates, the bank had over 137 million retail clients and over 1.1 million corporate clients in its 22 countries of presence.

As of August 2015 it accounted for 28.6% of aggregate banking assets, calling itself "the circulatory system of the Russian economy", "key lender to the Russian economy and the biggest receiver of deposits". The majority shareholder of Sberbank is the Central Bank of the Russian Federation, owning 50%+1 voting share of Sberbank's voting shares. The rest of the shares is dispersed among portfolio, private and other investors with an estimated shareholding of over 43% held by foreigners. Russia's central bank cannot sell its stake without a change in Russia's laws.

2. PAO AFK Sistema - 42.88%
Mokhovaya Street 13, Building 1
125009 Moscow
Russia
Est.: 16/07/1993

C.R. No.: OGRN 1027700003891
Tax Code: INN 7703104630

Chairman: Vladimir Evtushenkov
Established in 1993, today Sistema is a large private investor operating in the real sector of the Russian economy. Sistema's investment portfolio comprises stakes in predominantly Russian companies representing various sectors of economy, including telecommunications, retail, timber processing, agriculture, high technology, banking, real estate, healthcare services and hospitality. Sistema is the controlling shareholder in most of its portfolio companies. Sistema's competencies focus on improvement of the operational efficiency of acquired assets through restructuring and attracting industry partners to enhance expertise and reduce financial risks. Chairman of the Board of Directors of Sistema Vladimir Evtushenkov, with 61.7% of shares, is the principal Sistema shareholder. Sistema's global depositary receipts are listed under the "SSA" ticker on the London Stock Exchange. Sistema's ordinary shares are in the first (highest) level of listing under the "AFKS" ticker on Moscow Exchange.

3. White Park Holdings Ltd - 6.12%
British Virgin Islands
Controlled by: Lars Petterson

**SBERBANK BECAME THE MAIN OWNER OF THE
CONCEPT CLUB CLOTHING NETWORK**

Since October 15, control over the Cyprus Rangelcroft Limited, which owns retail chains Concept Club and Acoola, received Sberbank (51%), follows from the data of the Cyprus registry. Owned by Vladimir Yevtushenkov, Sistema reduced its share, as of January 26, 2017, it owned a controlling stake of 63.28%, now it has decreased to 42.88%.

In "System" have confirmed information about change of structure of shareholders. The shares of the owners have changed in the settlement of accounts payable, said the representative of the Corporation Sergey Kopytov.

"Corporations are pleased that the number of shareholders became such a strong technology partner like Sberbank", — he said.

Another shareholder is the co-founder of Concept Group (owns the above-mentioned networks) Lars Petterson through registered in the British Virgin Islands White Park Holdings Ltd, it has reduced its share by half-from 12.5 to 6.12%. The company of the second co-founder, Leonid Hanik, Lenox International Holdings Ltd, which owned 24.22%, completely withdrew from the capital.

In 2016, the North-West Bank of Russian Sberbank opened a revolving credit line with a limit of RUB 1.7 billion for three years to the Concept Group of companies. In the beginning of year the savings Bank has submitted to "the Concept group" claim "about collecting of the sums under the loan agreement, the credit agreement". A defendant in the suit was also made by Leonid Mechanics.

The founder of Concept Group Leonid Hanik in May-June of this year filed three lawsuits in the Arbitration court of St. Petersburg and Leningrad region against the co-owners and top managers of the company. One of them, for 285 million rubles,

was filed against the General Director of LLC "Concept group" Emin Rustamov due to the fact that, according to the co-founder of the company, during the management of Rustamov, she suffered losses in the form of debt, which was formed due to non-fulfillment of credit obligations to Sberbank. The court and the appellate instance left the claim without consideration. Other claims of Hanik were to declare illegal the decision of a member of the Board of Directors to convene and hold a meeting on May 15, 2018 and to demand documents — the first claim was rejected by the court, the second claim was denied completely.

OPERATION

BANKERS

1. JSC UniCredit Bank
nab. Fontanki 48/2
Saint Petersburg 196084
Russia
Telephone: (+7 812) 346 8410
Fax : (+7 812) 346 8410
Acc. No. : 40702810100024648286
Corr. Acc. No.: 30101810800000000858
BIK: 044030858
SWIFT: IMBKRUMM

ACTIVITY CODE (NACE) LINE OF BUSINESS

2. PAO Sberbank
Severo-Zapadny Branch
Saint Petersburg
Russia
Telephone: (+7 495) 957 5731
4771 - Retail sale of clothing in specialised stores;
Operators chain of fashion clothing stores offering clothing wear and accessories for women, men, youth and kids as well as lingerie.

Brands:

- Kid's wear: ACOOLA
ACoola is a popular brand of kids clothes, shoes and accessories for children at the age from 2 to 14. It's known as absolute leader in Retail segment in Russia and CIS countries bringing unique combination of price, quality and service.

The main concept of the brand is creation of modern and fashionable collections for kids followed by existing trends. Assortment of the brand includes casual clothes of different styles and models for school

and holidays. Also it includes wide range of accessories, shoes and lingerie.

All ACOOLA clothes are made of high-quality materials of various textures. Functional features of chosen fabrics play essential role that makes our clothes not only comfortable, but practical too.

The brand is popular among parents and children. Parents value ACOOLA for unique design, high quality and acceptable prices.

For the past 6 years retail chain of ACOOLA has opened 220 stores. More than 60 of them work under franchising system. What's more, the brand is officially presented through Internet-store and wholesale network on the territory of Russian Federation and CIS region. Acoola is targeting entering India, Singapore, Italy and Easter Europe markets in 2017 and expand worldwide in the next 3 years.

- Women's wear: Concept Club, Bestia and Bestia Donna (clothes of size plus);

- Lingerie: Infinity Lingerie

Infinity Lingerie is the largest Lingerie wholesale brand in Russia. The main advantage of the brand is new collections every month and wide assortment of products.

Brand is rapidly developing in several directions and has 6 lines in its structure: Infinity Lingerie is collection of classic assortment, KISS by Infinity Lingerie is youth collection, Infinity Kids is a line of kids lingerie and swimsuits, Infinity Man (IM) is a line of Men lingerie and swimsuits, Infinity Beachwear is a line of swimsuits, Purple by Infinity Lingerie is a line of erotic lingerie.

The brand was founded in 2005 and at the present moment it takes leading position at Russian lingerie market. In 2014 Infinity Lingerie was firstly presented on International exhibition "Salon International de la lingerie" in Paris.

mainly from China, India, Bangladesh, Uzbekistan and Finland.

CIS and Eastern Europe countries as well as to India.

Shanghai Lansheng Light Industrial Products Imp.& Exp. Corp.,Ltd
Floor 7-11, No.1230 Zhong Shan (N.1) Road Shanghai
China

Shanghai My International Trading Co.,Ltd
Room 19c,No.1138 Changan Road,
Shanghai, 200070
China

Rosin Import Export Company Ltd.

IMPORT FROM
EXPORT TO
TRADE REFERENCES

House 445, Road 7, DOHS Baridhara, Gulshan, Dhaka-1212
Bangladesh

OOO Bitter Textile Plus
Kushbegi Street 6
Tashkent
Uzbekistan

Jiangsu Guotai Huasheng Industrial Co.Ltd
20/F, Guotai New Century Plaza, Middle Renmin RD., Zhangjiagang
City, Jiangsu Province
China

Zhejiang Sunrise Industry & Trade Co.Ltd
Room 501,1 Building,12 Lane North Street Songyuan, Qingyuan
County
Zhejiang
China

OOO Iftihor Kiyim Sanoat
Sportchilar Street 1
Namangan
Uzbekistan

BASIC-FASHION OY
Holkkitie 8 B, 00880 Helsinki
Finland

Panna Textile Industries Pvt. Ltd
3Rd Floor, Sethna Building, 55-A, Queen's Road, Mumbai 400 002
India

FACILITIES

Premises comprising administrative offices located at the heading
address as well as 2 corporate offices located in Saint Petersburg and
one office located in Moscow. Subject operates and manages over 170
clothing stores.

RELATED COMPANIES

Significant subsidiaries of PAO AFK Sistema as at 31/12/2017:

1. Mobile TeleSystems PJSC
2. Sistema Shyam TeleServices Limited
3. MTS Bank PJSC
4. RTI JSC
5. Detsky Mir PJSC
6. Medsi Group JSC

7. Bashkirian Power Grid Company JSC

8. Segezha Group LLC

9. Leader-Invest JSC

10. Agroholding Steppe JSC

11. AO BINNOPHARM

Former subsidiary of Rangecroft Limited:

OOO INKO GROUP
Engelsa Avenue 111, Liter A, Room 7N
194354 Saint Petersburg
Russia
Est.: 11/11/2009
C.R. No.: OGRN 1097847317710
Tax Code: INN 7801506433
Sole Shareholder:
Rangecroft Limited
Cyprus
Status: liquidated
Date of Liquidation: 27/02/2014

Joint Venture

Acoola India

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Ms. Yelena Viktorovna (Executive Secretary) and Oksana Melnikova (Chief Accountant).

COMMENTS

You enquired on: LLC CONCEPT GROUP. 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
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US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
RUB	1	INR 1.04

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)

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