

MIRA INFORM REPORT

Report No. :	535598
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	AO WIMM-BILL-DANN
Registered Office :	Dmitrovskoe Highway 108, Vostochnoye Degunino District, 127591 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	04.03.1993
Com. Reg. No.:	OGRN 1027739768924
Legal Form :	Joint Stock Company
Line of Business :	Manufacturers dairy products and milk, including baby foods, pasteurised and sterilised milk, cream, kefir (a fermented milk drink), fermented baked milk, curdled milk, yoghurt and cottage cheese.
No. of Employees :	11,500

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

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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 WIMM-BILL-DANN

ADDRESS Street Area Town PO Box
Dmitrovskoe Vostochnoye Degunino Moscow 127591
Highway 108 District Moscow

TEL/FAX Verified Phones: (+7 495) 745 8080 / (+7 495) 745 8089 / (+7 495) 925 5805 /
Fax: (+7 495) 745 8080 / (+7 495) 925 5805

EMAIL/WEBSITE Email: call-center.wbd@pepsico.com / svetlana.khabarova@pepsico.com /
Website: www.wbd.ru

ACTIVITY NACE 1051 - Operation of dairies and cheese making; NACE 1032 -
Manufacture of fruit and vegetable juice; NACE 1086 - Manufacture of
homogenised food preparations and dietetic food;

PRINCIPAL Maksim Viktorovich Mikhailov Workforce
Managing Director 11,500

LEGAL INFO **Date Of Est.** **Reg. No.** **Legal Form** **Status**
04/03/1993 OGRN Joint Stock Company Active
1027739768924

CAPITAL **CURRENCY** **AMOUNT**
RUBLE (RUB) 433,000

IDENTIFICATION

CO. NAME AO WIMM-BILL-DANN
ENQUIRED NAME WIMM BILL DANN OJSC
TRADEMARK CHUDO / BIO MAX / IMUNELE / DOMIK V DEREVNE /
KUBANSKAYA BURENKA / VESELIY MOLOCHNIK / FRU-GURT /
LAMBER

ALSO KNOWN NAME (S) AO VBD / AO VIMM-BILL-DANN / WIMM BILL DANN OJSC / JSC
WIMM-BILL-DANN

FORMER NAME Lianozovsky Dairy Plant Public Joint Stock Company

STREET Dmitrovskoe Highway 108
AREA Vostochnoye Degunino District
POSTAL ADDRESS 127591 Moscow
TOWN Moscow
COUNTRY Russia
TELEPHONE (+7 495) 745 8080 / (+7 495) 745 8089 / (+7 495) 925 5805
FAX (+7 495) 745 8080 / (+7 495) 925 5805
VERIFIED EMAIL call-center.wbd@pepsico.com / svetlana.khabarova@pepsico.com
WEBSITE www.wbd.ru

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Mon-Fri 09:00-18:00 13:00-14:00

REGISTERED ADDRESS Dmitrovskoe Highway 108
Vostochnoye Degunino District
127591 Moscow
Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Indra K. Nooyi	Group Chairman and CEO
	Hugh F. Johnston	Group Vice Chairman and Chief Financial Officer
	Maksim Viktorovich Mikhailov	Managing Director
	Svetlana Khabarova	Public Relations Manager
	Andrey Neverov	Purchasing Officer
	Kirill Krivenkov	Purchasing Officer
	Yekaterina Kandinskiy	Legal Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	11,500	10.2018
	263,000 (PepsiCo Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 95,534,171,000	RUBLE 96,036,350,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 5,686,972,000	RUBLE 3,799,078,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Intangible assets	9,715,000	14,084,000
Fixed assets	22,150,358,000	21,238,702,000
Profitable		

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investments in tangible assets	10,551,000	89,000
Financial investments	5,782,934,000	4,864,710,000
Deferred tax assets	518,191,000	520,178,000
Other non-current assets	1,845,158,000	928,495,000
Total non-current assets	30,316,907,000	27,566,258,000
Current assets		
Stock	7,849,662,000	7,565,260,000
Value added tax on purchased valuables	694,844,000	981,333,000
Trade receivables	9,289,490,000	9,569,264,000
Financial investments	7,533,784,000	5,117,416,000
Cash equivalents	93,260,000	926,434,000
Other current assets	124,134,000	150,711,000
Total current assets	25,585,174,000	24,310,418,000
TOTAL ASSETS	55,902,081,000	51,876,676,000

EQUITY & LIABILITIES

Equity		
Share capital	433,000	433,000
Added capital	1,369,389,000	1,369,389,000
Reserve capital	108,000	108,000
Retained earnings	31,041,636,000	26,789,425,000
Total equity	33,565,818,000	29,329,586,000
Total long-term liabilities	3,537,000	2,722,000
Short-term Liabilities		
Borrowings	4,822,658,000	4,377,506,000
Accounts payable	16,769,033,000	17,607,618,000
Deferred income	20,095,000	21,556,000
Total Short-term liabilities	22,332,726,000	22,544,368,000
TOTAL EQUITY & LIABILITIES	55,902,081,000	51,876,676,000

INCOME STATEMENT

Revenue	95,534,171,000	96,036,350,000
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Cost of Sales	(66,406,053,000)	(62,908,812,000)
Gross Profit	29,128,118,000	33,127,538,000
Commercial expenses	(16,405,210,000)	(23,995,599,000)
Administrative expenses	(5,303,825,000)	(4,592,779,000)
Profit(loss) from sales	7,419,083,000	4,539,160,000
Other income and expenses		
Interest income	506,104,000	600,764,000
Interest payable	(506,137,000)	(385,485,000)
Income from participation in other organizations	519,595,000	1,458,663,000
Other income	3,435,061,000	2,540,646,000
Other expenses	(4,116,944,000)	(4,067,520,000)
Profit(loss) before taxation	7,256,762,000	4,686,228,000
Change in deferred tax assets	(616,540,000)	136,374,000
Change in deferred tax liabilities	(130,319,000)	165,462,000
Current income tax	(823,014,000)	(849,760,000)
Net Profit(loss)	5,686,972,000	3,799,078,000

The following consolidated balance sheet as at 31/12/2017 applies to PepsiCo, Inc. and its Subsidiaries:

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

ASSETS

Current Assets

Cash and cash equivalents	10,610	9,158
Short-term investments	8,900	6,967
Accounts and notes receivable, net	7,024	6,694
Inventories	2,947	2,723
Prepaid expenses and other current assets	1,546	908
Total Current Assets	31,027	26,450
Property, Plant and Equipment, net	17,240	16,591
Amortizable Intangible Assets, net	1,268	1,237
Goodwill	14,744	14,430
Other nonamortizable		

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intangible assets	12,570	12,196
Nonamortizable Intangible Assets	27,314	26,626
Investments in Noncontrolled Affiliates	2,042	1,950
Other Assets	913	636
Total Assets	79,804	73,490
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt obligations	5,485	6,892
Accounts payable and other current liabilities	15,017	14,243
Total Current Liabilities	20,502	21,135
Long-Term Debt Obligations	33,796	30,053
Other Liabilities	11,283	6,669
Deferred Income Taxes	3,242	4,434
Total Liabilities	68,823	62,291
Commitments and contingencies		
Preferred Stock, no par value	41	41
Repurchased Preferred Stock	(197)	(192)
PepsiCo Common Shareholders' Equity		
Common stock, par value 12 /3¢ per share (authorized 3,600 shares, issued, net of repurchased common stock at par value: 1,420 and 1,428 shares, respectively)	24	24
Capital in excess of par value	3,996	4,091
Retained earnings	52,839	52,518
Accumulated other comprehensive loss	(13,057)	(13,919)
Repurchased common stock, in excess of par value (446 and 438 shares, respectively)	(32,757)	(31,468)
Total PepsiCo Common Shareholders' Equity	11,045	11,246
Noncontrolling interests	92	104
Total Equity	10,981	11,199
Total Liabilities and Equity	79,804	73,490

CONSOLIDATED STATEMENT OF INCOME

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

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Net Revenue	63,525	62,799
Cost of sales	28,785	28,209
Gross profit	34,740	34,590
Selling, general and administrative expenses	24,231	24,805
Venezuela impairment Charges	—	—
Operating Profit	10,509	9,785
Interest expense	(1,151)	(1,342)
Interest income and other	244	110
Income before income taxes	9,602	8,553
Provision for income taxes	4,694	2,174
Net income	4,908	6,379
Less: Net income attributable to noncontrolling interests	51	50
Net Income Attributable to PepsiCo	4,857	6,329

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION	04/03/1993	
REGISTRATION NO.	C.R. NUMBER OGRN 1027739768924	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7713085659 (Tax Code) / KPP 771301001 / OKPO 5268977 (Statistics Code) / OKTMO 45337000000	
AUTHORISED CAPITAL	AMOUNT 433,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 433,000	CURRENCY RUBLE
BUSINESS HISTORY	<p>The Company was incorporated in Russia on 4 March 1993. In 1995, subject acquired assets and operations of Lianozovskiy Molochniy Kombinat. In 1997, subject acquired Ramenskiy Molochniy Kombinat. In 2002, subject acquired Tuymazinskiy Molokozavod. In 2006, subject acquired Ochakovskiy Molochniy Zavod. As of 1st quarter 2009, subject's shareholding structure was as follows:</p> <p>Deutsche Bank Trust Company Americas – 39.99% Gavril Yushvaev – 19.611% David Yakobashvili – 10.497% Mikhail Dubinin – 4.56% Sergey Plastinin – 3.576% Aleksandr Orlov – 3.122% Other minority shareholders – 18.644%</p> <p>In 2001, subject was acquired by PepsiCo and subject's shareholding structure changed to the present.</p>	

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**LEGAL FORM
STATUS
SHAREHOLDERS**

Joint Stock Company
Active

NAME

PERCENTAGE

1. OOO WIMM-BILL-DANN PRODUKTY
PITANIYA
Dmitrovskoe Highway 108
Vostochnoye Degunino District
127591 Moscow
Russia
Phone: (+7 495) 937 0550
C.R. No.: OGRN 1157746006142
Tax Code: INN 7709446302

98.41%

2. Other minority shareholders

1.59%

Ultimate parent company:

PepsiCo, Inc.
700 Anderson Hill Rd
Purchase NY 10577
USA
Phone: (+1 914) 253 2000
Fax : (+1 914) 253 2070
Website: www.pepsico.com

PepsiCo, Inc. is an American multinational food, snack, and beverage corporation headquartered in Purchase, New York. PepsiCo has interests in the manufacturing, marketing, and distribution of grain-based snack foods, beverages, and other products. PepsiCo was formed in 1965 with the merger of the Pepsi-Cola Company and Frito-Lay, Inc. PepsiCo has since expanded from its namesake product Pepsi to a broader range of food and beverage brands, the largest of which included an acquisition of Tropicana Products in 1998 and the Quaker Oats Company in 2001, which added the Gatorade brand to its portfolio.

OPERATION

BANKERS

1. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758

Acc. No.: 40702810038000130059
Corr. Acc. No.: 40702810038000130059
BIK: 044525225

2. AO KB Citibank
Bolshaya Nikitskaya Street 15
Moscow 125009
Russia
Telephone: (+7 495) 775 7575
Fax : (+7 495) 775 7575

ACTIVITY CODE (NACE)

1051 - Operation of dairies and cheese making; 1032 - Manufacture of fruit and vegetable juice; 1086 - Manufacture of homogenised food preparations and dietetic food;

LINE OF BUSINESS

Manufacturers dairy products and milk, including baby foods, pasteurised and sterilised milk, cream, kefir (a fermented milk drink), fermented baked milk, curdled milk, yoghurt and cottage cheese.

IMPORT FROM

Brands: CHUDO / BIO MAX / IMUNELE / DOMIK V DEREVNE / Kubanskaya Burenka / Veseliy Molochnik / Fru-Gurt / Lamber. Worldwide.

EXPORT TO

Europe and CIS countries.

TRADE REFERENCES

Austria Juice Poland Sp. z.o.o.
ul. Kolejowa 31 22-100 Chelm
Poland

Jugprom d.o.o.
97 Tekstilna Street, 16000 Leskovac
Republic of Serbia

GO FRUSELVA S.L.
Av. Carintia, s/n Parcela F, Zona Industrial Millenium, 43470 La Selva del Camp
Spain

Doehler Neuenkirchen GmbH
Dorfstrasse 17, D-21763, Neuenkirchen
Germany

Yongji Andre Juice Co., Ltd.
No.109 Sushui East Street, Yongji
China

Hassia Verpackungsmaschinen GmbH
Heegweg 19, 63691 Ranstadt
Germany

TSC Food Products GmbH
Bahnhofplatz 1, 4600 Wels,
Austria

Bouvard Italia S.p.A.
Via Noemi Nigris 26, 33034, Fagagna (UD)
Italy

Banalinght C.A.
KM 4.5 VIA DURAN TAMBO
Ecuador

NESTLE ARGENTINA S.A.
Avenida del Libertador 1855, B 1638 BGE Vicente Lopez Prov. De
Buenos Aires
Argentina

FROMFROID S.A.
Route de Quehen, 62360 Isques
France

Agroindustrial Valle Frio S.A.
Parcela N° 2 San Manuel, Romeral, Curico
Chile

FACILITIES

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

RELATED COMPANIES

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

Associates in Russia:

1. OOO Lebedyanskiy Holdings
Russia
Est.: 03/07/2008
Tax Code: INN 5019020514

2. OOO Frito Lay Manufacturing
Russia
Est.: 18/05/2002
Tax Code: INN 7705189397

3. OOO Lebedyanskiy
Russia
Est.: 01/02/2012
Tax Code: INN 4811023542

4. OOO Enter Logistika
Russia
Est.: 02/04/2012
Tax Code: INN 5012072496

5. AO Wimm-Bill-Dann

Russia
Est.: 04/03/1993
Tax Code: INN 7713085659

6. AO Wimm-Bill-Dann Napitki
Russia
Est.: 30/05/2002
Tax Code: INN 5040005678

7. OOO KMV-VODA
Russia
Est.: 15/10/2001
Tax Code: INN 2626001124

8. AO Wimm-Bill-Dann Produkty Pitaniya
Russia
Est.: 09/01/2015
Tax Code: INN 7709446302

9. OOO OFIS NA SOLYANKE
Russia
Est.: 10/07/2014
Tax Code: INN 7709958043

Associates in the region:

1. Aradhana Convenience Foods Private Limited
India
2. Aradhana Drinks and Beverages Private Limited
India
3. Aradhana Foods and Juices Private Limited
India
4. Aradhana Snack Food Company Private Limited
India
5. Aradhana Soft Drinks Company
India
6. Changchun Pepsi-Cola Beverage Company Limited
China
7. Changsha Pepsi-Cola Beverage Company Limited
China
8. Chengdu PepsiCo Beverage Company Limited
China

9. China Bottlers (Hong Kong) Limited
Hong Kong
10. China Concentrate Holdings (Hong Kong)
Limited
Hong Kong
11. Frito-Lay Gida Sanayi Ve Ticaret A.S.
Turkey
12. Fruko Mesrubat Sanayi, Ltd. Sti.
Turkey
13. Fuzhou Pepsi-Cola Beverage Company Limited
China
14. Guangzhou Pepsi-Cola Beverage Company Limited
China
15. Harbin Pepsi-Cola Beverages Company Limited
China
16. Integrated Beverage Services (Bangladesh)
Ltd.
Bangladesh
17. International Bottlers Almaty Ltd.
Kazakhstan
18. Jordan Ice & Aerated Water Ltd.
Jordan
19. Jinan Pepsi-Cola Beverage Company Limited
China
20. Kunming Pepsi-Cola Beverage Company Limited
China
21. Latvian Snacks SIA
Latvia
22. Lehar Foods Private Limited
India
23. Limited Liability Company "Sandora"
Ukraine
24. Lithuania Snacks Ltd.

- Lithuania
- 25.Panagarh Marketing Private Limited
India
- 26.Pepsi Beverage (Nanchang) Company Limited
China
- 27.Pepsi Foods Private Limited
India
- 28.PepsiCo (China) Limited
China
- 29.PepsiCo Asia Research & Development Center
Company Limited
China
- 30.PepsiCo Beverages (Guangzhou) Limited
China
- 31.PepsiCo Beverages (Hong Kong) Limited
Hong Kong
- 32.PepsiCo Foods (Private) Limited
Pakistan
- 33.PepsiCo Foods Ukraine
Ukraine
- 34.PepsiCo India Holdings Private Limited
India
- 35.Pepsi-Cola Mamulleri Limited Sirketi
Turkey
- 36.Pepsi-Cola Mamulleri Limited Sirketi
Turkey
- 37.Quadrant Amroq Beverages Moldova S.A.
Moldova
- 38.Saudi Snack Foods Company Limited
Saudi Arabia

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Svetlana Khabarova (Public Relations Manager).
You enquired on: WIMM BILL DANN OJSC. 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
RUB	1	INR 1.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)