

MIRA INFORM REPORT

Report No. :	528065
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	000 POLAR SEAFOOD RUSSIA
Registered Office :	Starie Kremenki Street 90, Zhukovsky District, Kaluzhskaya Oblast Kremenki 249185
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	21.11.2008
Com. Reg. No.:	OGRN 1085030004620
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of other food, including fish, crustaceans and molluscs; Processing and preserving of fish, crustaceans and molluscs
No. of Employees :	250

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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.

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 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

COMPANY SUMMARY

<u>COMPANY NAME</u>	000 POLAR SEAFOOD RUSSIA			
<u>REGISTERED ADDRESS</u>	Street	Area	Town	PO Box
	Starie Kremenki Street 90	Zhukovsky District, Kaluzhskaya Oblast	Kremenki	Kremenki 249185
<u>TEL/FAX</u>	Verified Phones: (+7 495) 640 1525 / (+7 495) 509 0325 / Fax: (+7 495) 640 1525			
<u>EMAIL/WEBSITE</u>	Email: info@polarseafood.ru / Website: www.polarseafood.ru			
<u>ACTIVITY</u>	NACE 4638 - Wholesale of other food, including fish, crustaceans and molluscs; NACE 1020 - Processing and preserving of fish, crustaceans and molluscs;			
<u>PRINCIPAL</u>	Konstantin Mikhailovich Kuznetsov-Serbskiy Managing Director			Workforce 250
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	21/11/2008	OGRN 1085030004620	LLC	Active
<u>CAPITAL</u>	CURRENCY		AMOUNT	
	RUBLE (RUB)		80,264,800	

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	000 POLAR SEAFOOD RUSSIA		
<u>TRADEMARK</u>	POLAR		
<u>ALSO KNOWN NAME (S)</u>	POLAR SEAFOOD RUSSIA LTD / 000 POLAR SIFUD RASHA		
<u>STREET</u>	Starie Kremenki Street 90		
<u>AREA</u>	Zhukovsky District, Kaluzhskaya Oblast		
<u>POSTAL ADDRESS</u>	Kremenki 249185		
<u>TOWN</u>	Kremenki		
<u>COUNTRY</u>	Russia		
<u>TELEPHONE</u>	(+7 495) 640 1525 / (+7 495) 509 0325		
<u>FAX</u>	(+7 495) 640 1525		
<u>VERIFIED EMAIL</u>	info@polarseafood.ru		
<u>WEBSITE</u>	www.polarseafood.ru		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Starie Kremenki Street 90 Zhukovsky District, Kaluzhskaya Oblast Kremenki 249185 Russia		
<u>CORPORATE ADDRESS</u>	Warshavskoe Avenue 42		

Moscow 115230
Russia

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Konstantin Mikhailovich Kuznetsov-Serbskiy	Managing Director

WORKFORCE

Tatyana Yurievna Rozum	Chief Accountant
NO. OF EMPLOYEES	PERIOD
250	09.2018

FINANCIAL SUMMARY

TURNOVER

31/12/2017	31/12/2016
RUBLE 2,883,000,000	RUBLE 3,214,344 000

NET PROFIT / (LOSS)

31/12/2017	31/12/2016
RUBLE 190,000,000	RUBLE 384,141,000

NOTES

Balance sheets as at 31 December 2016 showed :

31/12/2016	31/12/2015
(in RUBLE)	

ASSETS

Non-current assets		
Intangible assets	372,000	322,000
Fixed assets	228,898,000	162,025,000
Deferred tax assets	201,000	108,000
Other non-current assets	0	2,947,000
Total non-current assets	229,471,000	165,402,000
Current assets		
Stock	786,758,000	582,506,000
Value added tax on purchased valuables	11,032,000	2,971,000
Trade receivables	561,227,000	593,078,000
Financial investments	16,500,000	0
Cash equivalents	37,619,000	11,553,000
Other current assets	619,000	1,937,000
Total current assets	1,413,756,000	1,192,045,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TOTAL ASSETS	1,643,227,000	1,357,447,000
--------------	---------------	---------------

EQUITY & LIABILITIES

Equity

Share capital	80,265,000	80,265,000
---------------	------------	------------

Retained earnings	898,782,000	514,641,000
-------------------	-------------	-------------

Total equity	979,047,000	594,906,000
--------------	-------------	-------------

Long-term liabilities

Borrowings	108,479,000	143,455,000
------------	-------------	-------------

Tax deferred liabilities	2,198,000	2,386,000
--------------------------	-----------	-----------

Total long-term

liabilities	110,676,000	145,841,000
-------------	-------------	-------------

Short-term

Liabilities

Borrowings	500,000	3,709,000
------------	---------	-----------

Accounts payable	547,808,000	607,637,000
------------------	-------------	-------------

Total Short-term		
------------------	--	--

liabilities	553,504,000	616,700,000
-------------	-------------	-------------

TOTAL EQUITY &		
----------------	--	--

LIABILITIES	1,643,227,000	1,357,447,000
-------------	---------------	---------------

INCOME STATEMENT

Revenue	3,214,344,000	2,482,461,000
---------	---------------	---------------

Cost of Sales	(2,405,340,000)	(1,702,395,000)
---------------	-----------------	-----------------

Gross Profit	809,004,000	780,066,000
--------------	-------------	-------------

Commercial expenses	(274,168,000)	(200,539,000)
---------------------	---------------	---------------

Administrative expenses	(199,005,000)	(199,016,000)
-------------------------	---------------	---------------

Profit(loss) from sales	335,831,000	380,511,000
-------------------------	-------------	-------------

Other income and expenses

Interest income	1,795,000	1,185,000
-----------------	-----------	-----------

Interest payable	(4,889,000)	(6,520,000)
------------------	-------------	-------------

Other income	2,413,677,000	1,902,661,000
--------------	---------------	---------------

Other expenses	(2,258,943,000)	(1,997,040,000)
----------------	-----------------	-----------------

Profit(loss) before taxation	487,471,000	280,797,000
------------------------------	-------------	-------------

Changes in deferred tax assets	93,000	3,000
--------------------------------	--------	-------

Changes in deferred tax liabilities	(189,000)	(855,000)
-------------------------------------	-----------	-----------

Current income tax	(103,597,000)	(59,364,000)
--------------------	---------------	--------------

Net Profit(loss)	384,141,000	219,898,000
------------------	-------------	-------------

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

21/11/2008
C.R. NUMBER
OGRN 1085030004620

ISSUED BY
Federal Tax
Service

OTHER REGISTRATION NO.

INN 5030064498 (Tax Code) / KPP 400701001 / OKPO 88854483 /
OKTMO 29613160001

AUTHORISED CAPITAL

AMOUNT
80,264,800

CURRENCY
RUBLE

PAID-UP CAPITAL

AMOUNT
80,264,800

CURRENCY
RUBLE

BUSINESS HISTORY

The Company was incorporated in Russia on 21 November 2008 and
commenced production in August 2013.

LEGAL FORM
STATUS

Limited Liability Company

SHAREHOLDERS

Active

NAME

PERCENTAGE

1. Polar Seafood Denmark A/S
Baldrianvej 2
DK-9310 Vodskov
Denmark
Tel: (+45 98) 294 422
Fax: (+45 98) 294 181
Email: polar@polarseafood.dk

75.00%

2. Konstantin Mikhailovich
Kuznetsov-Serbskiyv
Nationality: Russian
Tax Code: INN 770400074018

25.00%

OPERATION

BANKERS

1. AO Nordea Bank
3-ya Yamskogog Polya Street 19/1
Moscow 125040
Russia
Telephone: (+7 495) 777 3477
Fax : (+7 495) 921 2503
SWIFT : NDEARUMM
Acc. No. : 40702810116000091792
Corr. Acc. No.: 30101810900000000990
BIK: 044583990

2. PAO Promsvyazbank

	Smirnovskaya Street 10 Moscow 109052 Telephone: (+7 495) 787 3333 SWIFT: PRMSRUMM
<u>ACTIVITY CODE (NACE)</u>	4638 - Wholesale of other food, including fish, crustaceans and molluscs; 1020 - Processing and preserving of fish, crustaceans and molluscs;
<u>LINE OF BUSINESS</u>	Producers, wholesalers, processors and distributors of seafood, fish meat and fish semi. Subject's range of products includes: - Prawns; - Sea gourmet; - Fish steakes; - Fish fillet; - Fish fillet by blocks; - Products from surimi; - Fish semifinished items.
<u>IMPORT FROM</u>	Canada, Denmark, Norway, Chile, Argentina, Vietnam, Greenland, Ecuador, Peru, India, Egypt, Bangladesh and China.
<u>EXPORT TO FACILITIES</u>	CIS countries, Belarus and Kazakhstan. Owned premises comprising administrative offices, a production unit and storage facilities located at the heading address. Subject's warehouse facilities located at Otkritoe sh., bld. 13, Moscow as well as corporate office located at Warshavskoe Avenue 42, Moscow 115230.
<u>RELATED COMPANIES</u>	Subsidiary OOO VOSTOK-M 100% Warshavskoe Avenue 42 Moscow 115230 Russia Est.: 23/11/2007 Tax Code: INN 5190175661 Associates 1. Naajaq Seafood A/S Prawn factory H. E. Bluhmes Vej 30 DK-6701 Esbjerg Denmark Email: naajaqinfo@polarseafood.dk 2. Polar Salmon Hjerting Laks A/S Smoke house H. E. Bluhmes Vej 18 DK-6700 Esbjerg Denmark

Email: polarhjerting@polarhjerting.com

3. Polar Seafood Foodservice A/S
Foodservice Denmark
H. E. Bluhmes Vej 30
DK-6701 Esbjerg
Denmark
Email: info@polarfoodservice.dk

4. Royal Seafood AB
Sales office
Mailbox 1550
411 41 Göteborg,
Sweden
Email: info@royalseafood.se

5. Polar Seafood Norway AS
Sales office
Værftsgata 1 C, Kanalen Brygge
N-1511 Moss
Norway
Email: sales@polar-seafood.no

6. Polar Seafood Berlevåg AS
Production
Samfunnsgata 12
N-9981 Berlevåg
Norway
Email: sales@polar-seafood.no

7. Nergård Polar Kjøllefjord AS
Production
Molovein 5
N-9790 Kjøllefjord
Norway
Email: kristoffer.svendsen@polar-seafood.no

8. Polar Seafood Grenland A/S
Imaneq 24
Postboks 1616
3900 Nuuk
Email: polar@polarseafood.gl

9. Davis Strait Fisheries Limited
Sales office
71 McQuade Lake Crescent
Halifax, Nova Scotia
Canada B3S 1C4
Email: info@davisstrait.com

10.Polar Seafood Italia SrL
Sales office
Viale Rimembranza 45. SC.4
I-20020 Lainate (MI)
Italy
Email: polar@polarseafood.it

11.Polar Seafood (UK) LTD
Sales office
Unit 1, Carr Hall Farm
Turnditch, Belper Derbyshire
DE56 2LW
United Kingdom
Email: polarseafooduk@btconnect.com

12.Polar Seafood Ukraine
Sales office
V. Chaiky str. 16, Kyiv region
Kyiv-Svyatoshinskiy district
Chaiky 08130
Ukraine
Email: nik@polarseafood.com

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Tatyana Yurievna Rozum (Chief Accountant).
You enquired on: POLAR SEAFOOD RUSSIA. Please note that
subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
RUB	1	INR 1.05

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)