

MIRA INFORM REPORT

Report No. :	531632
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	PINE TREE LLC
Registered Office :	D. Aghmashenebeli Alley 12 Km, Vake-Saburtalo District, Tbilisi 0131
Country :	Georgia
Financials (as on) :	31.12.2017
Date of Incorporation :	28.11.2013
Com. Reg. No.:	405020114 (BUSINESS ID. NO.)
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and distributors of baby nutrition, baby care products, tea, confectionery and detergents.
No. of Employees :	115 [24/09/2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 76,000
Status :	Moderate
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
Georgia	C1	C1

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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GEORGIA - ECONOMIC OVERVIEW

Georgia's main economic activities include cultivation of agricultural products such as grapes, citrus fruits, and hazelnuts; mining of manganese, copper, and gold; and producing alcoholic and nonalcoholic beverages, metals, machinery, and chemicals in small-scale industries. The country imports nearly all of its needed supplies of natural gas and oil products. It has sizeable hydropower capacity that now provides most of its electricity needs. Georgia has overcome the chronic energy shortages and gas supply interruptions of the past by renovating hydropower plants and by increasingly relying on natural gas imports from Azerbaijan instead of from Russia. Construction of the Baku-Tbilisi-Ceyhan oil pipeline, the South Caucasus gas pipeline, and the Baku-Tbilisi-Kars railroad are part of a strategy to capitalize on Georgia's strategic location between Europe and Asia and develop its role as a transit hub for gas, oil, and other goods.

Georgia's economy sustained GDP growth of more than 10% in 2006-07, based on strong inflows of foreign investment, remittances, and robust government spending. However, GDP growth slowed following the August 2008 conflict with Russia, and sank to negative 4% in 2009 as foreign direct investment and workers' remittances declined in the wake of the global financial crisis. The economy rebounded in the period 2010-17, but FDI inflows, the engine of Georgian economic growth prior to the 2008 conflict, have not recovered fully. Unemployment remains persistently high.

The country is pinning its hopes for faster growth on a continued effort to build up infrastructure, enhance support for entrepreneurship, simplify regulations, and improve professional education, in order to attract foreign investment and boost employment, with a focus on transportation projects, tourism, hydropower, and agriculture. Georgia had historically suffered from a chronic failure to collect tax revenues; however, since 2004 the government has simplified the tax code, increased tax enforcement, and cracked down on petty corruption, leading to higher revenues. The government has received high marks from the World Bank for improvements in business transparency. Since 2012, the Georgian Dream-led government has continued the previous administration's low-regulation, low-tax, free market policies, while modestly increasing social spending and amending the labor code to comply with International Labor Standards. In mid-2014, Georgia concluded an association agreement with the EU, paving the way to free trade and visa-free travel. In 2017, Georgia signed Free Trade Agreement (FTA) with China as part of Tbilisi's efforts to diversify its economic ties. Georgia is seeking to develop its Black Sea ports to further facilitate East-West trade.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	PINE TREE LLC		
STREET	D. Aghmashenebeli Alley 12 km		
AREA	Vake-Saburtalo District		
TOWN	Tbilisi		
POST CODE	0131		
COUNTRY	Georgia		
TELEPHONE	(995 32) 238 9389 (995 32) 238 9380 / (995 591) 708 001		
FAX	(995 32) 238 9389		
E-MAIL	mari.gogava@pinetree.ge		
WEBSITE	www.pinetree.ge / www.humana.ge		
ACTIVITIES	Trading as importers and distributors of baby nutrition, baby care products, tea, confectionery and detergents.		
EXECUTIVE	Teimuraz Koniashvili	Managing Director	
WORKFORCE	115	24/09/2018	subject
ESTABLISHED YEAR	2013		
MAIN REGISTRATION NO.	405020114 (BUSINESS ID. NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	GEL	500	
MAXIMUM CREDIT	USD	76,000	

IDENTIFICATION

COMMERCIAL NAME	PINE TREE LLC		
ALSO KNOWN AS	PAIN TRI SHPS / PAIN TRI SHAZGUDULI PASUKHISMBGEBLOBIS SAZAGADOEBA		

PRINCIPAL PLACE OF BUSINESS

STREET	D. Aghmashenebeli Alley 12 km		
AREA	Vake-Saburtalo District		
TOWN	Tbilisi		
POST CODE	0131		
COUNTRY	Georgia		
COUNTRY CODE	GE		
TELEPHONE	(995 32) 238 9389 (995 32) 238 9380 / (995 591) 708 001		
FAX	(995 32) 238 9389		

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PINE TREE LLC - 531632

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E-MAIL mari.gogava@pinetree.ge
WEBSITE www.pinetree.ge / www.humana.ge
PREMISES Administrative office
DESCRIPTION
TYPE OF Rented
OCCUPATION

REGISTERED ADDRESS D. Aghmashenebeli Alley 12 km, Vake-Saburtalo District, Tbilisi 0131, Georgia.

LEGAL DATA

ESTABLISHED YEAR 2013
INCORPORATION DATE 28/11/2013
MAIN REGISTRATION NO. 405020114 (BUSINESS ID. NO.)
BUSINESS ID. NO. 405020114 REGISTERED AT THE NATIONAL AGENCY OF PUBLIC REGISTRY

REGISTRATION PLACE Tbilisi
REGISTERED CAPITAL GEL 500
PAID-UP CAPITAL GEL 500
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 25/09/2018

OWNERSHIP STRUCTURE

1. NAME Teimuraz Koniashvili
RELATION TYPE Shareholder
SHARE PERCENTAGE 80%
NATIONALITY Georgia
GENDER Male

2. NAME Manana Shengelia
RELATION TYPE Shareholder
SHARE PERCENTAGE 20%
NATIONALITY Georgia
GENDER Female

WORKFORCE

KEY PERSONNEL

1.			POSITION
NAME	Teimuraz Koniashvili		Managing Director
BOARD MEMBER	Yes		
AUTHORISED	Yes		
SIGNATORY			
NATIONALITY	Georgia		
GENDER	Male		
2.			POSITION
NAME	Sergey Chistiukhin		Executive Director
NATIONALITY	Russian Federation		
GENDER	Male		
3.			POSITION
NAME	Mari Gogava		Chief Accountant
NATIONALITY	Georgia		
GENDER	Female		
TELEPHONE	(995 591) 708 001		

WORKFORCE	PERIOD	NOTES
115	24/09/2018	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers and distributors of baby nutrition, baby care products, tea, confectionery and detergents.
IMPORT COUNTRIES	Belgium, Germany, Italy and Poland.
EXPORT COUNTRIES	Azerbaijan.
BRANDS SOLD	Humana / Guylian / Bahlsen / Hyson / Komili / El Almendro / Brita / Sodasan

NACE CODE (REV. 2)	DESCRIPTION
4690	Non-specialised wholesale trade.

FACILITIES

Rented premises comprising administrative offices and storage facilities located at the heading address.

RELATED COMPANIES

1. NAME Pine Tree Group LLC
RELATION TYPE Associate
ADDRESS D. Aghmashenebeli Alley 12 km, Vake-Saburtalo District
TOWN Tbilisi
COUNTRY Georgia
COUNTRY CODE GE
REGISTRATION DATE 20/06/2012
REGISTRATION NO. ID Code: 404948802
LEGAL FORM Limited Liability Company
OWNERSHIP Teimuraz Koniashvili (100%)

2. NAME Pine Tree Gonstruction LLC
RELATION TYPE Associate
ADDRESS D. Aghmashenebeli Alley 12 km, Vake-Saburtalo District
TOWN Tbilisi
COUNTRY Georgia
COUNTRY CODE GE
REGISTRATION DATE 01/08/2013
REGISTRATION NO. ID Code: 405003446
LEGAL FORM Limited Liability Company
OWNERSHIP 1) Teimuraz Koniashvili (50%)
2) Tamaz Koniashvili (50%)

3. NAME Humana Georgia LLC
RELATION TYPE Associate
ADDRESS Gamrekeli Street 19, 4-28, Vake-Saburtalo District
TOWN Tbilisi
COUNTRY Georgia
COUNTRY CODE GE
REGISTRATION DATE 08/06/2001
REGISTRATION NO. C.R. No.: 5a/4-2951
ID Code: 204963959
LEGAL FORM Limited Liability Company
OWNERSHIP 1) Saidi Nasibi (55%)
2) Teimuraz Koniashvili (25%)
3) Manana Shengelia (20%)

4. NAME Spetsialuri Savachro Kompania Interkon Lojistiks LLC
RELATION TYPE Associate
ADDRESS D. Aghmashenebeli Alley 12 km, Vake-Saburtalo District
TOWN Tbilisi
COUNTRY Georgia
COUNTRY CODE GE
REGISTRATION DATE 06/04/2016
REGISTRATION NO. ID Code: 405144142
LEGAL FORM Limited Liability Company

OWNERSHIP Teimuraz Koniashvili (100%)

GENERAL INFORMATION

BANKERS

1. BANK NAME PROCREDIT BANK JSC
WEBSITE www.procreditbank.ge

FINANCIAL INFORMATION

FINANCIAL ENDS YEAR 31-Dec

SUBJECT COMPANY KEY FINANCIAL DATA

NOTES Private companies are not required to publish or disclose balance sheets. The subject interviewed offered the following information:

CURRENCY	GEL	GEL	GEL
PERIOD ENDED	31/12/2018	24/09/2018	31/12/2017
LENTH OF PERIOD	12	9	12
RELIABILITY LEVEL	projected	estimated	estimated
TURNOVER	15000000	10000000	10000000
NET PROFIT (LOSS)			800000

PAYMENT INFORMATION

MODE OF PAYMENT No complaints have been heard regarding payments from local suppliers or banks.
CREDIT OPINION We consider it is acceptable to deal with subject for MEDIUM amounts.
MAXIMUM CREDIT OPINION USD 76,000

SECTION REMARKS It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

SPECIAL REMARKS

INTERVIEWED PERSON Mari Gogava
REMARKS ON GIVEN NAME The company name which you provided is incorrect. For the subject's correct registered name refer to "IDENTIFICATION" (COMMERCIAL NAME) section.

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NOTE	DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION: ACTUAL - Figures are acquired from official sources. ESTIMATED - Figures are acquired directly from subject company. PROJECTED - Figures are the assumptions of current/next financial period. MODELLED - Figures are derived from sector averages.
DISCLAIMER	Every effort is made to ensure that the information given herein is accurate, but no legal responsibility is accepted for any error or omission in the text.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
GEL	1	INR 27.78

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)