

Reported Subject

Full Name	ZAKRITOE AKTSIONERNOE OBSHESTVO "SAMPLE 1"
Name in national language	ЗАКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО "САМПЛЕ 1"
Trading Names, Brands	SAMPLE
Activities, SIC	3714: Motor Vehicle Engines & Parts 5013: Automotive parts and supplies
Activities, NACE_2	2932: Manufacture of other parts and accessories for motor vehicles 4531: Wholesale trade of motor vehicle parts and accessories
Office Address	Sample street 1, Tolyatti, 111111, Russian Federation
Legal Address	Sample street 1, Tolyatti, 111111, Russian Federation
Contacts	Phone: (7 8482) 111111, 222222, Fax: (7 8482) 555555, E-mail: nesterenkova@sample.ru, WWW: www.sample.ru
Registration number	111111111111
VAT number	5555555555
Statistics number	22222222

SUMMARY

Legal Form	ZAO (Private Joint Stock company by Russian Law)	
Incorporation	2000	Litigation eventsn/a
Staff	2 580	Remarks on paymentsnone
Sales	2 566 717.00 th RUB (for 12 months, ended 31.12.2016) 2 820 090.00 th RUB (for 12 months, ended 31.12.2015)	
Interview with the subject.....	Final Comments	

Credit Opinion

IGK Credit Rating	[B] Normal risk.
Credit Limit	730 000 EUR Credit line at value over the Credit Limit is advised to be secured with proper guarantees
Range	R7

RATING'S DYNAMIC

Date	Rating	Rating's movements
11.02.2013	B+	→
08.10.2013	B+	↑
01.02.2014	B	↓
23.08.2015	NOR	→
25.01.2016	B	↑

Explanatory notes:

- ↑ - rating's value has increased relative to previous value
- ↓ - rating's value has decreased relative to previous value
- - rating remained unchanged relative to the previous value or the previous value of the rating is quality indicator

QUALITY INDICATORS

BNP	PRT	RRG
CES	LQD	NEW
BNK	NOQ	BRN
RCV	NOR	MRG
LQS	NTR	RNB

NEW !

Identification	
Full Name	ZAKRITOE AKTSIONERNOE OBSHESTVO "SAMPLE 1"
IGK-number	047-786-658
Name in English	SAMPLE 1, PJSC
Name in national language	ЗАКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО "САМПЛЕ 1"
Previous Names	
	ZAKRITOE AKTSIONERNOE OBSHESTVO "PREDIDUSCHEE _IMYA"
Trading Names, Brands	
	SAMPLE
	Patent number: 123456
	Publication date: 01.01.2005
	Type: Trademark
	Patent name: SAMPLE
Office Address	
	Sample street 1, Tolyatti, Samara region, 111111, Russian Federation
	According to the information from the official sources, there are 10 companies incorporated at the office/legal address (Sample street 1, Togliatti, Samara region, 111111, Russian Federation).
	According to the information from the official sources, the company is not listed among the legal entities not located at the registered address.
Legal Address	
	Sample street 1, Tolyatti, Samara region, 111111, Russian Federation
Other Addresses	
	Previous legal address
	Kirova street 2, Tolyatti, Samara region, 222222, Russian Federation
Contacts	
Phone	(7 8482) 111111, 222222
Fax	(7 8482) 555555
E-mail	nesterenkova@sample.ru
WWW	www.sample.ru
	According to the information from the official sources, the domain sample.ru belongs to the company ZAO "SAMPLE 1"
Incorporation	
	2000
Registration Data	
Date of registration	10.08.2002
Registration number	111111111111
Registr. authority	Ministry for Taxes and Duties (Russian Federation)
VAT number	5555555555
Registr. authority	Ministry for Taxes and Duties (Russian Federation)
Statistics number	22222222
Registr. authority	Statistics Board (Russian Federation)
Legal Form	
	ZAO (Private Joint Stock company by Russian Law)
Share Capital	
	200 000 RUB (<i>registered</i>)
	since 15.01.2007

Shareholders

OOO "Sample" (<i>Russian Federation</i>)	100.00 %
share's book value 200 000 RUB	
Previous shareholder:	
- OOO "Luch" - 100% (as at 21.02.2011)	

Board / Executives**Executives**

General Director Mr Petrov, Ivan Ivanovich (*Russian Federation*)

Previous general director: Mr. Ivanov, Ivan Ivanovich (as at 21.02.2011)

Authorised signature

Mr Petrov, Ivan Ivanovich

Changes in Registration Data

11.05.2011	activities
21.02.2011	managers; shareholders
25.10.2009	shareholders
15.01.2007	share capital
10.08.2002	

The company was filed at the Unified State Register of Legal Entities.

Changes in registration data are available since the year 2003 because the Unified Register of Legal Entities was established in 2002.

Activities

3714 / SIC Motor Vehicle Engines & Parts
(3430 / NACE_1.1 : Manufacture of parts and accessories for motor vehicles and their engines)
(2932 / NACE_2 : Manufacture of other parts and accessories for motor vehicles)

5013 / SIC Automotive parts and supplies
(5030 / NACE_1.1 : Sale of motor vehicle parts and accessories)
(4531 / NACE_2 : Wholesale trade of motor vehicle parts and accessories)

According to the information from the official sources and interview:
production and wholesale of automobile engines, parts and supplies

Licenses:

- License number: 3-B/02088

Validity: Unlimited

Type of activity: Installation, maintenance and repair of fire safety systems in buildings and structures

- License Number: 006437-R

Validity: 30.04.2015

Type of activity: manufacture and repair of measuring instruments

- License number: MPL 0000053 197

Validity: 04.03.2015

Type of activity: Procurement, storage, processing and sale of scrap metal

Total number of licenses - 15.

Staff employed

2 580

Staff History	- 2 500 (the data as of 05.09.2014)
	- 2 300 (the data as of 10.08.2013)
	- 1 925 (the data as of 27.10.2012)

Export According to the State Customs Committee - None

Import	31.12.2016	Fiscal period, month(s): 11	44 444 444.00 USD
	31.12.2015	Fiscal period, month(s): 12	33 333 333.00 USD
	31.12.2014	Fiscal period, month(s): 12	22 222 222.00 USD
	31.12.2013	Fiscal period, month(s): 12	11 111 111.00 USD
		Germany, Italy, China Peoples Republic, Austria, Spain	

Facilities <i>Real estate</i>	<i>own</i>	<i>Plants - Production</i>		
		size/amnt	700.00 m2	
		address	Sovetskaya street 30, Saratov, Saratov region, 111111, Russian Federation	
	<i>rent</i>	<i>Premises - Office</i>		
address		Sample street 1, Tolyatti, Samara region, 111111, Russian Federation		

Branches	<i>Branch</i>	
	address	Sovetskaya street 30, Saratov, Saratov region, 111111, Russian Federation

Subsidiaries and Participation	ZAO "SAMO" (Russian Federation)	95.00 %
	reg. number	555555555555
	address	Sample street 58, Moscow, Moscow region, Russian Federation

Bankers	PAO SBERBANK (Russian Federation)
	bank code 044525225

Clients	- Client 1 (Russian Federation)
	- Client 2 (Russian Federation)
	- Client 3 (Russian Federation)
	- Client 4 (Russian Federation)
	- Client 5 (Russian Federation)
	According to the data from the official sources, in 2015 the company has concluded 7 state contracts to the amount of 1 001 126 rubles, in 2014 - 15 state contracts to the amount of 3 267 073 rubles.

Suppliers	- Suppliers 1 (Germany)
	- Suppliers 2 (China Peoples Republic)
	- Suppliers 3 (Italy)

	- Suppliers 4 (<i>Spain</i>)
	- Suppliers 5 (<i>Austria</i>)
Other associated Companies	According to the data from the official sources, Petrov Ivan Ivanovich is registered as director and shareholder in more than 40 companies. Some of them are:
	- OOO "Sample 1" (<i>Russian Federation</i>)
	- OOO "Sample 2" (<i>Russian Federation</i>)
	- OOO "Sample 3" (<i>Russian Federation</i>)
	- OOO "Sample 4" (<i>Russian Federation</i>)
	- OOO "Sample 5" (<i>Russian Federation</i>)
	According to the company's web-site and interview: the subject is a member of "SAMPLE" group of companies.
Litigation	No records on the subject company have been found in RF bankruptcy/insolvency/receivership data base. In the database of the Arbitration Court of Samara region there have been traced 5 court claims in the subject name, in 2 of them the company is listed as a defendant. The search reflects the cases starting from 01.01.2013.
Remarks on payment	none sources: IGK Service Debt collection Database; the data bank in the enforcement proceedings of Federal Bailiff service.

Financial Elements

	<i>Period, months</i>	12	12	12
	<i>Ended</i>	31.12.2016	31.12.2015	31.12.2014
	<i>Currency</i>	RUB th	RUB th	RUB th
Non-current assets		1 742 911.00	1 196 511.00	333 449.00
incl: - Fixed assets		942 521.00	419 562.00	320 941.00
- Financial assets		769 604.00	760 757.00	31.00
Current assets		2 808 945.00	2 238 903.00	2 299 978.00
incl: - Stock		1 465 100.00	1 028 619.00	704 466.00
- Debtors		1 150 224.00	784 739.00	539 147.00
- Cash		30 557.00	95 522.00	149 384.00
ASSETS TOTAL		4 551 856.00	3 435 414.00	2 633 427.00
Equity		3 833 574.00	3 165 574.00	2 423 929.00
incl: - Share capital		200.00	200.00	200.00
Liabilities Total		718 282.00	269 840.00	209 498.00
incl: - Long-term liabilities		23 302.00	19 972.00	18 390.00
- Short-term liabilities		694 980.00	249 868.00	191 108.00
EQUITY AND LIABILITIES TOTAL		4 551 856.00	3 435 414.00	2 633 427.00
Net sales		2 566 717.00	2 820 090.00	2 381 357.00
Cost of goods sold		1 176 959.00	1 505 821.00	1 136 483.00
Operating profit				
Profit before taxation		960 911.00	1 077 233.00	1 106 455.00
Net profit		762 502.00	854 413.00	879 436.00
- - - - - KEY RATIOS - - - - -				
Return on sales, %		37.44	38.20	46.46
	<i>Profit before taxation / Net sales</i>			
Operating margin of profit, %				
	<i>Operating profit / Net sales</i>			
Return on investment, %		25.07	34.03	45.65
	<i>Profit before taxation / Equity</i>			
Current assets turnover		0.91	1.26	1.04
	<i>Net sales / Current assets</i>			

Working capital	2 113 965.00	1 989 035.00	2 108 870.00
<i>Current assets - Short-term liabilities</i>			
Leverage	0.84	0.92	0.92
<i>Equity / Total assets</i>			
Current ratio	4.04	8.96	12.03
<i>Current assets / Short-term liabilities</i>			
Quick ratio	1.93	4.84	8.35
<i>(Current assets - Stock) / Short-term liabilities</i>			
Debt-to-equity ratio	0.19	0.09	0.09
<i>Total liabilities / Equity</i>			

The subject vs Industry

NEW !

2932 / NACE_2 : Manufacture of other parts and accessories for motor vehicles

- - - - - R a t i o s - - - - -		
	Subject *	Industry average ratios by IGK **
Return on sales	37,44 ↑	0
Operating margin of profit		
Return on investment	25,07 ↑	0,13
Current assets turnover	0,91 ↓	2,23
Working capital	2 113 965,00 ↓	4 700 000,00
Leverage	0,84 ↑	0,10
Current ratio	4,04 ↑	1,16
Quick ratio	1,93 ↑	0,54
Debt-to-equity ratio	0,19 ↑	10,30

* - the subject's ratio for the last financial year

** - an average ratio in industry based on the companies estimated by IGK

4531 / NACE_2 : Wholesale trade of motor vehicle parts and accessories

- - - - - R a t i o s - - - - -		
	Subject *	Industry average ratios by IGK **
Return on sales	37,44 ↑	0,26
Operating margin of profit		
Return on investment	25,07 ↑	0,20
Current assets turnover	0,91 ↑	0,87
Working capital	2 113 965,00 ↓	6 314 000,00
Leverage	0,84 ↑	0,28
Current ratio	4,04 ↑	1,62
Quick ratio	1,93 ↑	1,46
Debt-to-equity ratio	0,19 ↑	0,98

* - the subject's ratio for the last financial year

** - an average ratio in industry based on the companies estimated by IGK

Publications

- 25.02.2017 Subject: www.businessinfo.ru
 ZAO "SAMPLE" ranks among the leading manufacturers of auto industrial complex in Russia. In 2014 ZAO "SAMPLE" was one of the 200 biggest enterprises of the RF ranked by their turnover ...
 In 2016 according to "Point rating system of suppliers", ZAO "SAMPLE" was one of the best supplier for OAO "SAMPLE".

FINAL COMMENTS

The information given in this report was received from all the sources accessible. The general information in this report was confirmed during the interview with Mrs Nesterenkova Elena, Chief accountant, called by the tel.number: (+7 8482) 111111, date XX.XX.2017. She asked us to send written letter of inquiry. More detailed information can be provided if the final customer's name is revealed.

We have sent our questionnaire form to the company by e-mail: nesterenkova@sample.ru.

Additional information:

1. According to the official sources,
Dates of inspection by public authorities:
01.12.2016 - Ministry of Emergency Situations of Russia;
04.04.2015 - State Labour Inspectorate for the Samara region.
2. According to the official sources, the subject is not a fly-by-night company.
3. According to the official sources, the company is not included in the list of unfair suppliers.
4. According to the official sources, there are no records on the company in the register of disqualified persons.
5. According to official sources, the company has no disqualified persons in its administration.

MANAGEMENTS' OPINION REGARDING CURRENT STATE OF BUSINESS IN THE SECTOR:

Contact person: Mrs Nesterenkova Elena, the chief accountant

The net sales in 2014 increased by 15% as compared to 2013. The business is highly profitable. The company is provided with orders until the of 1H2015. The company grants a condition of deferred payment to its clients for 45 days. The clients' paying capacity is normal. The level of overdue accounts receivable is 1%. The suppliers' payment deferment for the subject company reaches 30-45 days. Overdue accounts payable are missing.

MANUFACTURE OF TRANSPORT VEHICLES AND EQUIPMENT — SECTOR OVERVIEW (JANUARY-DECEMBER 2014)

The index of transport vehicles and equipment production in 2014 vs the corresponding period 2013 made up 110,8%. Such dynamics is determined mainly by the increase in output of aircrafts, space vehicles and other transport means.

For example, in 2014 as compared to the level of 2013 there was a 7,7% increase in production of mainline passenger cars, that is connected, among others, with the increase in passenger traffic by public transport. At the same time, despite the growth in volume of freight carried by rail (in 2014, acc. to preliminary figures, the freight- turnover volume increased by 4,6%) there is the reduction in the production of mainline freight cars by 9,3%, that was caused by the reduction in purchasing power, connected with a relative market overstocking, reduction of capital investments in the production sector (by estimates as of the end of 2014), and also with the lack of expansionary measures, including the prohibition on the extension of the wagon life period.

Generally in 2014 as compare to the corresponding period of last year the production of air and spacecrafts and other transport means increased by 26,8%.

The production volume of light motor vehicles in 2014 vs. 2013 decreased by 9,7%, that is connected with the reduction in purchasing power on the part of natural and legal persons, also caused by the market overstocking, macroeconomic instability and true real income stagnation.

According to the Federal Customs Service, the export of light vehicles for January-November 2014 amounted to 115,5 th units (for the same period of 2013 the export amounted to 125,9 th units). The import for the given period 2014 amounted to 650,6 th units (in 2013 – 825,4 th units).

The production of lorries 2014 vs. 2013 decreased by 25,7%, which is connected, among other things, with the apparent saturation of the market.

According to the Federal Customs Service, the export of lorries for January-November 2014 made up 19,8 th units (for the same period in 2013 the export amounted 23,0 th units). The import for the given period in 2014 made up 57,7 th units (in 2013 – 81,0 th units).

Sources:

RF Ministry of Industry and Trade: <http://www.minpromtorg.gov.ru>

Rosstat <http://www.gks.ru>

IGK Credit reports

WHOLESALE TRADE — SECTOR OVERVIEW (JANUARY-DECEMBER 2014)

In 2014, the wholesale sector had turnover of 47663,1 billion rubles, or 97,6% as compared to 2013. 30,2% of the turnover in wholesale is achieved by small business entities.

In the structure of total wholesale trade in 2014 wholesale trade turnover of wholesalers made up 79,0%, which turnover amounted to 37654,4 billion rubles, or 97,6% from 2013. The share of sales of food products, including beverages, and tobacco made up 20,9%, the share of pharmaceutical products amounted to 7,7%, the share of fuel turnover in the total turnover 39,3%.

In IVQ/ 2014, the directors of about 3,1 th of wholesale enterprises (including small ones) participated in the business environment survey. 19,7% of them told, that the business environment in IVQ/2014 as compared to IIIQ/2014 had improved, while in IIIQ/ 2014 the worsening of the business situation as compared to IIQ/ 2014 was marked by 14,9% of directors.

The most positive assessment of current business in IVQ/ 2014 was marked by the enterprises, engaged in wholesale trade in motor vehicles (6,8%), agricultural raw materials and live animals (5,8%), the most negative - was marked by the enterprises, engaged in wholesale trade in automobile parts and accessories (-7,9%), household furniture, floor coverings and other nonelectric household goods (-6,3%), clothing, including underwear and footwear (-6,0%).

Among the factors, suppressing the trading activity to the utmost, the respondents claim the following ones: the clients' insolvency - 65,0%, high level of taxes- 56,9%, lack of financial resources - 45,2%, high transportation costs – 43,7%.

Sources:

RF Ministry of Industry and Trade: <http://www.minpromtorg.gov.ru>

Rosstat <http://www.gks.ru>

Capital History

10 000 RUB (registered) since 05.05.2003
(the data as of 05.05.2003)

APPENDIX A**Financial Statements**

	Period, months	12	12	12
	Ended	31.12.2016	31.12.2015	31.12.2014
	Currency	RUB th	RUB th	RUB th
	Source	official	official	official
PROFIT AND LOSS ACCOUNT				
I. ORDINARY ACTIVITY INCOME AND CHARGES				
010 Sales revenue (Income from sales of goods, work, services less VAT tax, excise tax and similar compulsory payments)		2 566 717.00	2 820 090.00	2 381 357.00
020 Cost of goods, work, services		1 176 959.00	1 505 821.00	1 136 483.00
029 Gross profit		1 389 758.00	1 314 269.00	1 244 874.00
030 Distribution costs		7 366.00	5 205.00	10 681.00
040 Administrative and management costs		420 615.00	250 667.00	135 106.00
050 Profit on sales		961 777.00	1 058 397.00	1 099 087.00
II. OPERATING INCOME AND CHARGES				
060 Interest receivable		34 228.00	32 932.00	45 282.00
070 Interest payable		6 548.00	1 209.00	
080 Income from participating interests				
090 Other operating income		70 283.00	73 240.00	85 946.00
100 Other operating charges		98 829.00	86 127.00	123 860.00
III. INVESTMENT INCOME AND CHARGES				
120 Investment income				
130 Investment charges				
140 Profit (loss) before taxation (050+060-070+080+090-100+120-130)		960 911.00	1 077 233.00	1 106 455.00
141 Deferred tax assets		-24.00	137.00	
142 Deferred tax liabilities		3 330.00	1 582.00	10 244.00
150 Income-tax and other similar compulsory payments		195 055.00	221 375.00	216 775.00
160 Profit (loss) from ordinary activity				
IV. EXTRAORDINARY INCOME AND CHARGES				
170 Extraordinary income				
180 Extraordinary charges				
190 Net profit (undistributed profit/loss for fiscal period) (160+170-180)		762 502.00	854 413.00	879 436.00

BALANCE SHEET				
A S S E T S				
I. NON-CURRENT ASSETS				
110 Intangible assets		2 054.00	1 240.00	477.00
111 concessions, patents, licences, trade marks, etc.				
112 organization costs				
113 goodwill				
120 Fixed assets		942 521.00	398 916.00	307 785.00
121 land				

122	buildings, constructions, plant and equipment			
130	Construction in progress		20 646.00	13 156.00
135	Gainful investments in tangible assets	28 619.00	14 577.00	11 479.00
136	property to be leased out			
137	property allocated by hiring-out contracts			
140	Long-term financial investments	769 604.00	760 757.00	31.00
141	investments in subsidiaries			
142	investments in associated companies			
143	investments in other companies			
144	long-term loans to other companies			
145	Deferred tax assets	113.00	137.00	1.00
150	Other non-current assets		238.00	520.00
190	NON-CURRENT ASSETS TOTAL	1 742 911.00	1 196 511.00	333 449.00
II. CURRENT ASSETS				
210	Stock	1 465 100.00	1 028 619.00	704 466.00
211	raw materials and consumables		611 365.00	463 655.00
212	working and productive animals			
213	work in progress		23 840.00	39 442.00
214	finished goods and goods for resale		334 891.00	159 236.00
215	shipped goods		52 606.00	30 731.00
216	deferred charges		5 917.00	11 402.00
217	other supplies and expenditures			
220	VAT Tax on valuables acquired	5 957.00	3 828.00	737.00
230	Long-term debtors			
231	trade debtors			
232	bills receivable			
233	amounts owed by subsidiaries and related companies			
234	payments in advance			
235	other debtors			
240	Short-term debtors	1 150 224.00	784 739.00	539 147.00
241	trade debtors		472 482.00	354 952.00
242	bills receivable			
243	amounts owed by subsidiaries and related companies			
244	subscribed capital called but not paid			
245	payments in advance			
246	other debtors			
250	Short-term financial investments	146 335.00	326 195.00	906 244.00
251	short-term credits extended to organizations			
252	own shares and parts redeemed from shareholders			
253	other short-term financial investments			
260	Cash at bank and in hand (total)	30 557.00	95 522.00	149 384.00
261	cash in hand			
262	cash at settlement account			
263	cash at currency account			
264	other cash			
270	Other current assets	10 772.00		
290	CURRENT ASSETS TOTAL	2 808 945.00	2 238 903.00	2 299 978.00
300	TOTAL ASSETS	4 551 856.00	3 435 414.00	2 633 427.00
EQUITY AND LIABILITIES				
III. CAPITAL AND RESERVES				
410	Share capital	200.00	200.00	200.00

411	Own shares repurchased from shareholders			
420	Additional capital			
430	Reserve capital	1.00	1.00	1.00
431	legally prescribed reserves			
432	reserves provided by the articles of association		1.00	1.00
470	Retained earnings (Non-covered loss)	3 833 373.00	3 165 373.00	2 423 728.00
490	CAPITAL AND RESERVES TOTAL	3 833 574.00	3 165 574.00	2 423 929.00
IV. LONG-TERM LIABILITIES				
510	Loans and credits			
511	long-term amounts owed to credit institutions			
512	long-term loans			
515	Deferred tax liabilities	23 302.00	19 972.00	18 390.00
520	Other long-term liabilities			
590	LONG-TERM LIABILITIES TOTAL	23 302.00	19 972.00	18 390.00
V. SHORT-TERM LIABILITIES				
610	Loans and credits	206 204.00	16 690.00	
611	short-term amounts owed to credit institutions			
612	short-term loans			
620	Creditors	476 252.00	233 178.00	191 108.00
621	trade debts		115 497.00	94 312.00
622	accrued payroll		33 904.00	33 347.00
623	amounts owed to the state non-budget funds		92.00	4 289.00
624	tax liabilities		75 490.00	54 700.00
625	other creditors		8 195.00	4 460.00
626	advances received			
630	Dividends in arrears			
640	Deferred income			
650	Deferred charges reserve			
660	Other short-term liabilities	12 524.00		
690	SHORT-TERM LIABILITIES TOTAL	694 980.00	249 868.00	191 108.00
700	EQUITY AND LIABILITIES TOTAL	4 551 856.00	3 435 414.00	2 633 427.00

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