

Veids: Normal
Kontrol-Nr.: 260100300
Jusu Nr.: 48340

Nr.:
Via:
Dalibnieka-Nr.:



CREDITREFORM (UK) LIMITED

Belarus EVROTORG
Minsk 52A-22, 332288 Minsk,
Belarus
Tel. +375 (17) 1231231, 1231231, (44) 1231231,
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Legal form	OOO - Limited liability company, according to the legislation of Belarus		
Registered	28.10.1996, registration in Administration of Moscow district of Minsk Last entry: 23.01.2020.		
Taxation number (INN)	123123123		
Statistical identification code (OKPO)	12312312		
Shareholders	THE COMPANY HOLDING PLC, Cyprus (Reg. No. HE246155)	%	100.00
Share capital		USD	120.000.000,--
Management	ANDREJ (VLADIMIROVICH) ZUBKOV, general director JELENA (ALEKSANDROVNA) ULASOVICH, chief accountant		
General	<p>The Company is dealing with retail trade of food and industrial goods and production of culinary and pastry products. As well as The Company rents out property in shopping centers BELRUSSIA. Trademark: COMPANY, CHISTOE ZOLOTO, ZOLOTAJA LUZHAIKA, LASKOVIJ, VIRTUOZ, OLD VILLAGE, TERRASS, GRAPE VILLA etc. The only nationwide scale retailer with presence in 297 cities and towns, and the only operator of modern retail formats in c. 150 of them.</p> <p>Branches:</p> <ul style="list-style-type: none">- Prospect Vitebsk 130-1, Vitebsk, Vitebsk region;- Brest Brest 11-40, Brest;- Brest 9-255, Brest;- Grodno 8-121, Grodno;- Babursjk 111, Babursjk- Mogilev 38a, Mogilev- Minsk 22-32, Minsk, Belarus <p>Situated at above-mentioned address. Online shop: www.povotska.belrusian.by</p> <p>LINE OF BUSINESS (NACE Rev. 2) Retail sale of fruit and vegetables in specialised stores (47.21)</p>		

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Retail sale of meat and meat products in specialised stores	(47.22)
Retail sale of fish, crustaceans and molluscs in specialised stores	(47.23)
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	(47.24)
Retail sale of tobacco products in specialised stores	(47.26)
Other retail sale of food in specialised stores	(47.29)
Manufacture of bread; manufacture of fresh pastry goods and cakes	(10.71)
Manufacture of other food products n.e.c.	(10.89)

Employees	2007	1 060 pers.
	2009	3 000 pers.
	2010	3 000 pers.
	2013	more than 3 000 pers.
	2015	3 000 pers.
	2016	33 000
	2017	36 000 pers.

Annual sales	2011	BYR	2.417.724.000.000,--
	2012	BYR	5.806.842.000.000,--
	2013	BYR	14.627.845.000.000,--
	2014	BYR	16.200.164.000.000,--
	2015	BYR	29.859.451.000.000,--
	2016	BYN	3.640.329.000,--

Real estate no data

Assets/Liabilities Financial data are enclosed in the supplement

Remarks On 02.04.2016 The Company's share capital was USD 120.000.000,--. And shareholders were: Cyprus LTD, Cyprus (part in capital: 0.50%), SNVEST LTD, (Reg. Nr. C123133), Cyprus (part in capital: 49.75%), VOYAGE LTD, (Reg. Nr. C123456), Cyprus (part in capital: 49.75%).
On the 01.01.2016 The Company operated 438 retail shops. During the year 2015 The Company opened more than 100 new shops. The fast development of The Company is based on the high quality services provided and the high demand from customer side.

In holding BELRUSSIA work more than 1 000 shops BELRUSSIA, HIT!
EXPRESS I MAGIJA.

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The Company is the owner of shares in the amount of 99.5168% of the share capital of JSC "StatusBank" (formerly OJSC "Companyinvestbank») (<https://stbank.by>).

Established companies in the Russian Federation:
OOO BELPROSKOMPANI
INN: 1231231236
OKPO: 1123123123123
Reg. No. 06.08.2010
Address: 25 Smolensk 30v, Smolensk, Smolensk district
Part in share capital: 100.00%

The Company is member of BELCCI (BELARUSIAN CHAMBER OF COMMERCE AND INDUSTRY).

According to the information provided by the portal of the financial market of the Republic of Belarus, the book value of the assets of OOO COMPANY on 30.09.2018 was BYN 2.448.918,--.

The Company OOO COMPANY is included in the State register of economic entities that takes a dominant position in the commodity markets (republican level) in the following positions:

- wholesale trade in fruit (bananas, citrus fruits);
- wholesale trade in cereals.

The Company is included in the List of legal entities - winners of the competition for the determination of legal entities ensuring the implementation of the exclusive right of the state to import alcohol products in 2019 (position: natural grape wines, including fortified, vermouth and other grape natural wines with the addition of vegetable or aromatic substances, sparkling wines, cognac, sherry brandy, armagnac, grappa and other alcohol tinctures obtained as a result of distillation of grape wine or grape squeezes). The Company was also included in a similar List for 2015-2018.

In the result of reorganization, the following companies was added to The Company OOO COMPANY:

- On 04.06.2010 – OOO GARTEN 91 (IN:: 123456789);
- On 11.03.2011 – OOO GARTEN (IN:: 123456789);
- On 16.05.2011 – OOO GARTEN (INN: 123456789);
- On 03.04.2012 – OOO GARTEN (INN: 123456789);

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- On 29.05.2012 – IOOO GARTEN (INN: 490498733);
- On 05.02.2013 – TOOO GARTEN 94 (INN:100262200);
- On 31.05.2013 – OAO GARTEN (INN: 700069269);
- On 02.09.2013 – OOO GARTEN PLUS (INN: 190812269);
- On 31.10.2013 – ODO GARTEN MESTO (INN: 691416126);
- On 02.12.2013 – OOO GARTEN -M (IN: 790842658);
- On 30.12.2013 – CHUP GARTEN (INN: 500367550);
- On 20.01.2014 – OOO MR- GARTEN (INN: 691502109) and PPP GARTEN (INN: 100178460);
- OOO TATLPLJUS (INN: 690788848) and OOO SONIK-MARKET (INN: 190638178);
- On 28.04.2014 – ZAO GARTEN – GARTEN (INN: 490420691);
- OOO GARTEN (INN: 690789446);
- 30.04.2015 – OOO SLG- GARTEN (INN: 690694849);
- On 30.09.2016 – OOO GARTEN MIDL (INN: 191691248);
- On 30.11.2016 – OOO GARTEN (INN: 691402846) and OOO RUD-JUG (INN:691394518);
- On 30.06.2017 – OOO GARTEN (INN: 191129568) and OOO GARTEN - INVEST (INN: 691394505).

The Company is an issuer of bonds.

Bond issues (active):

release code	BY50002B3109	BY50002B3331
serial number of issue	20	21
state registration date	28.04.2015	30.06.2015
state registration number	5-200-02-2540	5-200-02-2563
face value (in face value currency)	1.000.0000	1.000.0000
face value currency	USD	USD
quantity	10.000	10.000
date of commencement of appeal	07.05.2015	03.08.2015
appeal end date	07.05.2020	31.07.2020

According to media reports:

- In 2017, OOO COMPANY became the first Belarusian corporate issuer to issue Eurobonds. Eurobonds worth USD 350 million were placed on the Irish Stock Exchange.
- In 2018, OOO COMPANY intended to conduct an IPO on the London Stock Exchange (LSE), but in November postponed the offering due to market conditions. It was expected that the volume of placement will be about USD 250 million, including USD 200 million - new shares, and up to USD 50 million will help out co-owners of COMPANYYA.

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- The revenue of OOO COMPANY for 2018 amounted to 4.5 billion BYN, net profit - 66 million BYN. The Company's assets amounted to 2.4 billion BYN.

Previous legal address:
Golubev 3-12, 220116 Minsk (from 28.10.1996 till 07.09.2000)

Previous management:
Ivan (Vasiljevich) Gajko (from 28.10.1996 till 26.06.2007);
Andrej (Vladimirovich) Zubkov (from 26.06.2007 till 27.01.2015);
Filipp (Andrejevich) Artemenko (from 28.01.2015 till 15.05.2017).

Previous shareholders:
Andrej (Nikolaevich) Korenj, Belarus, owned 33 % of shares (from 28.10.1996 till 07.09.2000);
Anatolij (Aleksandrovich) Zakrevskij, Belarus, owned 33 % of shares (from 28.10.1996 till 07.05.2002);
Ivan (Vasilyevich) Gayko, Belarus, owned 34 % of shares (from 28.10.1996 till 13.12.2007);
REPUTACJA Sp.z.o.o (from 18.04.2005 till 11.05.2006);
UAIJ ES INVEST TRANS, Poland (from 11.05.2006 till 17.10.2008);
ZAO BELRUSSIA (INN 100957635), Belarus (from 13.12.2007 till 09.04.2013);
Kompanija AMTI LIMITED (from 17.10.2008 till 21.04.2010);
Kompanija LITINVEST LIMITED (from 21.04.2010 till 27.06.2018);
Kompanija STORASS LIMITED (from 09.04.2013 till 28.06.2018).

The Company has debts to the budget on: 23.09.2019; 22.09.2019.

The Company has debts to the State Customs Committee of the Republic of Belarus on 01.03.2019.

Action proceeding:
Claimant: ≈ 385
Respondent: ≈ 175
Other: ≈ 115

Writ processing.
claimant ≈ 205 (Total amount: BYN 4.595.411,06)
debtor ≈ 176 (Total amount: BYN 11.320.180,89 / RUR 451.386,62)

Executive processing
Debtor ≈ 0

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Press information

- Belarussian retailer COMPANY has invested in poultry production. In the middle of last year was founded a company BELRUSSIAAGRO, which is supposed to become the main supplier of poultry for the related retail chain. The Company has purchased production premises from the AGROKOMBINAT OLEHNOVICH, which has strained financial situation and has been selling off property and assets since 2013. The value of the purchase has not been published, however The Company has already started operations, is actively recruiting employees and the production of BELRUSSIAAGRO is already available in the stores. (TUT.BY, 13.01.2015)

- Over the last six years over \$900 million in proprietary funds and investor money has been poured into the construction and modernization of the outlets of the Belarussian retail chain Belrussia. In 2014 Belrussia's volume of trade reached \$2.260 billion excluding VAT. The Company earned \$48 million in net profit and paid \$202 million in taxes and duties to the state budget. The profitability amounted to 2.18%. A recent instruction released by the Belarussian Trade Ministry and the Economy Ministry recommends that corporations and self-employed businessmen should limit their end profit margin to 3%. Andrei Zubkov explained that the Belrussia chain has always operated under the threshold. "We make money by selling a lot instead of charging extra," he remarked. The number of Belarussian customers that Belrussia outlets welcome on a daily basis is approaching one million. Every day Belrussia services 0.7-0.75 million customers on weekdays and 0.9-0.94 million on weekends. "We plan to continue developing as a retailer operating on the Belarussian and Russian markets. Apart from that, we intend to become a serious manufacturer of food in various groups of commodities," said the executive. The Company is now working on raising additional investment for the sake of implementing the plans. (Belta, 17.03.2015)

- From 1 July 2016, the Belarussian ruble will change its international designation from BYR to BYN, reports the Swiss Agency for the support of the international standard.

Changes in the international standard ISO 4217 will come into force after the planned redenomination in Belarus. (www.en.ctv.by, 27.01.2015)

- Beginning on July 1, 2016, the legal tender of the Republic of Belarus – the Belarussian ruble – will be redenominated. A corresponding decision was taken by Edict of the President of the Republic of Belarus No.450 dated November 4, 2015. That is, having regard to the chosen increase in the scale of the Belarussian ruble value (1:10,000), the current banknote of the lowest denomination – 100 Belarussian rubles – will be replaced by the lowest denomination of the new currency line – 1 copeck.

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Thus, the prices for goods and services will be recalculated beginning on July 1, 2016 in terms of the selected redenomination scale – 1:10,000. In other words, if prior to the redenomination some product cost, for example, 100,000 Belarusian rubles, after the redenomination its price will be 10 Belarusian rubles. At the same time, for the period of parallel circulation of old and new money – from July 1 to December 31, 2016 – all economic entities will be obliged to indicate two prices – the new and the old ones – to make it easier for the customers to adopt such changes. (www.nbrb.by, 05.11.2015)

- OOO COMPANY (retail chain “BELRUSSIA”), the largest retailer in Belarus, and “Lenta”, one of the largest retail chains in Russia, have signed an agreement to organize joint purchases of food and non-food products.

At the first stage, the parties, within the framework of the signed agreement, intend to comprehensively study the possibilities for organizing joint purchases of food and non-food products. “Lenta” and “Belrussia” will exchange information on suppliers and prices, and in case of mutual interest, participate in joint procurement programs.

However, business needs real contracts and sales, so it is unlikely that the stage of studying and exchanging information will take a long time.

The agreement also envisages interaction in the field of own brands (STM).

The companies agreed on possible cooperation in the field of deliveries of goods under “Lenta” own brands to “Belrussiaa” stores, as well as the inclusion of products under STM “Belrussiaa” in the “Lenta” assortment.

It is also reported that the companies also reached an agreement on joint development of marketing concepts and innovative product lines.

According to the Russian side, the implementation of joint projects with OOO The Company will increase the efficiency of the procurement activities of both companies, as well as give an additional impetus to the development of Russian and Belarusian manufacturers.

Recall that in 2015 The Company actively built a network under the “The Company” trademark of the same name. In the middle of 2015, the number of stores of the Belarusian network operating in the Russian market reached 30. Then the Belarusian retailer on the Russian market was represented by three stores in Bryansk, one in the Kaluga region, the rest in Smolensk and the region. In March 2015, an online store was opened in Moscow, with delivery of goods from which seven regions of the Russian capital were covered.

Apparently, the economic situation forced The Company to curtail its expansion in Russia and a number of unprofitable projects in Belarus for the delivery of products. Attention was directed to the preservation and development of the main business in Belarus.

Also this year, the International Finance Corporation (IFC), which is part of the World Bank, announced its intention to invest up to USD 55 million in the

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authorized capital of the The Company company, which operates the "Belrussia" chain of stores. (www.belretail.by, 29.12.2016)
- Banks and government worried about The Company debts.
Over the past 2 years, the debt burden has not decreased at a very high rate, which has caused serious concern for Belarusian banks. Against the background of stories with the "Home side" and "Expanse" concern has doubled. A few weeks ago, the "Belrussia" problem was discussed behind closed doors in the Council of Ministers. The meeting of the so-called club of creditors was attended by the heads of the 10 largest banks in Belarus, top officials of the Ministry of Finance, the Ministry of Antimonopoly Regulation and Trade, the National Bank and the Ministry of Taxes and Dues.
From the retailer was a member of the board of directors of The Company Alexander Litvin (brother of one of the owners of Belrussia Sergey Litvin) and "another top manager".
In 2014, the head of Belrussia Andrei Zubkov talked about loans of USD 500 million. He considered them as "investments in the country's economy for the development of related industries." Now sources say the debt burden of the The Company group in the region of 700-750 million dollars. The Company itself does not voice this figure.
As follows from the retailer's statements, the key lenders are Russian banks and their Belarusian "daughters" (Alfa-Bank, BPS-Sberbank and Belgazprombank).
"History has been going on for a long time. Now there has come a period of payments on investment contracts and loans, and Russian banks have demanded settlements, seeing high risks in the actions of the retailer. When the loans ran out, support began at the expense of other tools. Including due to the proceeds," said three unconnected bankers.
The Company is one of the four largest borrowers in the country, along with large state-owned enterprises, says a profile official and banker.
"The Company had no problems with lending - the network was growing, banks attributed The Company to borrowers of the first group (that is, with minimal risk). While the picture is not scary, The Company even reduced its total debt in three years. But - insignificantly. As a result, it is under such borrowers that a standard is introduced that limits its lending. The situation may change if IFC enters the capital of The Company .
Actually, the fact of such negotiations and the high degree of readiness of the new shareholder to invest in The Company proves that the financial situation of The Company , despite the debts, is not bad," says a source familiar with the course of the meeting in the government.
In August last year, a message appeared that Belrussia was ready to sell its stake in the International Finance Corporation (IFC) and refinance its debts for

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USD 200 million. A project totaling USD 291 million, which is planned to be implemented in 2016-2019, was submitted for approval by the IFC board of directors. Of these, USD 91 million is intended for investment in expanding the network and customer base, and USD 200 million is for refinancing The Company obligations.

The review of the The Company project by the IFC board of directors was to be held on September 30, 2016. But then it was postponed to a later date, sources at IFC said at the end of last year. While there are no special shifts on the project, two bankers assure. IFC said it was "continuing to work on a deal." According to the Ministry of Finance, the revenue of The Company in 2015 amounted to almost 1.88 billion dollars, net profit - about 23.5 million dollars. "We are now waiting for their reporting for 2016 in order to understand what actions to take in the future," say two sources in financial circles.

"Obviously, The Company is reinvested. The owners [Sergey Litvin and Vladimir Vasilko] are talented people. But, managing a company through video conferencing, in any case, you don't keep abreast of events," said a friend of the network's owners.

"For two years we have been making incredible efforts to be sustainable and to fulfill our obligations to banks. In 2015, when the crisis happened, we had many active construction projects. We froze those that were at the initial stage, and those that were in the middle phase were forced to finish, for which we received reproaches and criticism. Many believed that the construction is carried out for the money of suppliers. Although in reality long-term targeted loans were taken for all these projects, which we now continue to service," says Andrei Zubkov, chairman of the board of directors of The Company, in a January response.

In addition, "most of these construction projects are investment agreements with the Republic of Belarus, which are a great responsibility both to the country and to banks."

"For the failure to fulfill investment agreements, very large fines were threatened. Some of them still had to be paid for facilities that we refused. In 2016, it became easier: we had virtually no construction projects. Although the need for retail space in the country still exists: today in Belarus there are about 400 square meters per 1000 inhabitants, while in European countries this figure is at the level of 800-1000 square meters. And this need exists primarily in the regions.

Belrussia is one of the few retailers who goes there - mostly operators build facilities in regional centers and cities of over 100,000. And objectively, in small towns with a population of less than 50 thousand, we mainly build," said Zubkov.

Now The Company is looking for partners for the construction of stores and "is

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ready to offer profitable partnership programs that will be interesting to all parties involved." The retailer cannot invest in new construction itself today. The concerns of market participants and bankers in Belarus are understandable, given the story of the "Rodnoi storonoi", which ordered a long life, and "Prostorum", which allowed to survive by administrative methods. But Belrussia is a very large network. This is a story from the "too big to fail" series. Now the network employs more than 36 thousand people. In 2016, we again entered the list of the largest taxpayers in the country. The total amount of The Company taxes exceeded USD 156 million. And over 4 years, the amount of taxes and extra-budgetary payments amounted to USD 656 million, the network said. "They will not fall and go bankrupt, because they are very large. The only question is the configuration of the [debt] restructuring," the market participant summarizes. (www.ej.by, 17.02.2017)

- The Company The Company , which owns the Belrussia retail chain, will be the first Belarusian issuer of corporate bonds in the European market. This follows from the reports of international rating agencies that assigned credit ratings to the new issue of Eurobonds.

According to the international rating agency S&P Global Ratings, it is planned to place Eurobonds for five years with maturity until 2022. The agency assigned a preliminary credit rating of "B-" to the new Eurobond issue.

According to the agency, the preliminary rating reflects the risks associated with The Company . In particular, most of The Company's borrowed funds are denominated in foreign currency, while revenues are denominated in Belarusian rubles, analysts at the international rating agency emphasize, writes BelaPAN.

"The very high country risks and poor efficiency of the Belarusian economy also limits the ratings of The Company ," S&P Global Ratings said in a statement.

At the same time, analysts of the rating agency note that the solvency of The Company is positively influenced by the leading positions of The Company in the retail food market - the share of The Company in the market is greater than the position of its five competitors combined.

The international rating agency Fitch Ratings has also assigned a preliminary credit rating to The Company bonds at "B-".

At the same time, the rating agency reports that the issue of Eurobonds on behalf of The Company is carried out by Bonitron Designated Activity Company, a special legal entity based in Ireland. "The activity of this special business will be limited to issuing bonds and providing a loan to The Company ," Fitch Ratings said in a statement.

The Company is the largest food retailer in Belarus, which accounts for 19% of the market (calculated on the basis of revenue for the first half of the year).

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According to foreign media reports, meetings with potential investors in Europe and the United States, which may result in the placement of The Company bonds, will start on October 10. (www.naviny.by, 09.10.2017)

- The Company placed bonds on the Irish Stock Exchange. According to the management of The Company, already in the first hours the demand of investors was stably high. The cost of The Company's Eurobonds rose to 101 points.

The Company became the first Belarusian company to issue Eurobonds. Prior to this, only the state placed its loans. The organizers of the issue were J.P. Morgan, Sberbank and Renaissance Capital, legal advisor - Latham & Watkins.

"The debut issue of Eurobonds of our company was very positively received by investors, which reflects the high stability of the business and the potential for its further development," said The Company CEO Andrei Zubkov. "We noted high demand from a wide range of high-quality investors from the USA, Europe, the Middle East, Latin America and Asia: the order book was re-signed almost 6 times (the total volume of applications amounted to about USD 2 billion). Thanks to a diversified demand structure (about 300 applications from investors were received), we were able to reduce the coupon rate by 1% compared to the upper limit of the initial benchmark, which is a record result in 2017 in emerging markets. Zubkov explained that with this deal, The Company opened up the opportunity for Belarusian business to enter international capital markets.

On the eve of the release, OOO The Company became the first Belarusian company in the non-financial sector to receive credit ratings from the leading international agencies S&P and Fitch, the The Company noted. The ratings were assigned at the sovereign rating "B-" of Belarus. This fact confirms the high quality of the business and the important role of The Company for the country's economy - usually the ratings of corporate issuers are below the sovereign rating. However, both Belarus sovereign bonds and The Company bonds caused huge demand from investors, despite the fact that both of them had a "B-" rating at the time of placement. (www.people.onliner.by, 19.10.2017)

- Fitch rating agency assigned OOO The Company, a final long-term issuer default rating of B- with a stable outlook. The sovereign credit rating of the country, as well as the ratings of some banks and insurance companies, are of close importance.

The Company through the Irish company Bonitron Designated Activity Company issued international bonds in the amount of USD 350 million. They must be repaid in 2022.

IDR "B-" reflects the improved liquidity indicators of The Company after the

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placement of bonds representing participation in the loan. At the same time, even after successful refinancing of debt obligations, the rating is held at "B-" due to the limited financial flexibility of The Company due to significant foreign exchange risks combined with today's high debt load.

According to the agency's report, in the first half of the year, The Company occupies 19% of the country's retail market in terms of revenue. This provides The Company with a strong negotiating position with suppliers and should allow it to maintain gross margin, as well as increase market share through traditional retail, which accounts for 55% of retail sales in the country.

According to management accounts, The Company's EBITDA margin increased in the 1st half of 2017 to 9.6% (1st half of 2016: 5.5%) due to the implementation of marketing activities and, to a greater extent, due to more favorable conditions from suppliers due to shorter payables. Fitch expects The Company to be able to maintain an EBITDA margin of 8.5% -9.0% in the medium term. These expectations are based on our assumption that lower costs (especially in terms of labor costs) will compensate for the increase in operating lease costs, given that The Company opens new stores mainly in rented premises.

Free cash flow partially mitigates refinancing risks: we expect The Company to generate a positive free cash flow of about 2% -3% of sales in 2017-2020 due to moderate capital investments in expansion of activities and predicted stable operating indicators. (www.belmarket.by, 27.12.2017)

- In 2017, the The Company increased its turnover by 5.5% to 4 billion 97 million rubles compared to the 2016 result. In foreign currency equivalent, this indicator grew by 8.6% to USD 2 billion 120 million. This was announced today at a press conference by the director general of the The Company Andrei Zubkov, BelTA has learned. "Our retail network of stores under the Belrussia and Brusnichka brands last year grew by several dozen objects and by the new year we have overcome the round figure of 500," said Andrei Zubkov. By the end of the year, 137 Brusnichka stores were already operating in various cities and towns of Belarus. "By the way, the new" soft discounter "format for the Belarusian market under the Brusnichka brand has contributed to the fact that the average prices in our company's retail facilities by the end of the year have become even lower than they were at its beginning. A unique fact: for the first time in 30 years, a decrease in food prices was observed on the Belarusian trade market at the end of the year," said the general director of The Company . Online hypermarkets "E-delivery" and "HyperMall", which are part of The Company 's structure, today serve all regions of our country, without exception. These are more than 7000 settlements, including large villages. Last year, The Company attracted USD 350 million of direct foreign investment through the issuance and placement of international bonds on

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international markets. "For the first time in our country, this was done by a private company. For the first time in Belarus, a non-financial sector company received credit ratings of leading agencies, moreover, at the level of the country's sovereign rating," said Andrei Zubkov. "Our company has been creating its history and traditions for 25 years and is trying not only to succeed with each step, but to bring prosperity, give amazing emotions and, at times, incredible surprises to its customers," said the CEO of The Company . OOO The Company is the largest food retailer in Belarus, whose share in the food retail market is 19%. According to information as of January 1, 2018, The Company operated 500 stores of various formats (hypermarkets, supermarkets and convenience stores) under the Belrussia and Brusnichka brands in 145 settlements of Belarus. About 1 million Belarusians make daily purchases in network stores. Online hypermarkets "E-delivery" and "HyperMall" serve all regions of Belarus. Moreover, delivery is free of charge and without days off. (www.belta.by, 22.02.2018)

- The Belrussia retail chain opened its first cash & carry store in Minsk in Kamennaya Gorka district at Kazimirovskaya St.6. Buyers of BELRUSSIA CASH & CARRY can purchase goods both at retail and in small batches, saving up to 40%, said Yegor Khrustalev, head of the press service of OOO The Company . (www.fcti.by, 18.04.2018)

- For the first time, a company from Belarus won the prestigious annual GlobalCapital - Bond Awards, the results of which were announced on May 23 in London. Eurobonds issue of the largest Belarusian retailer – OOO The Company - recognized as the "Best Debut in Emerging Markets".

GlobalCapital is a leading information portal for the Eurobond market, the premiums of which are awarded based on a survey of all participants in the investment market - issuers, bankers, investors - and therefore fully reflect the consolidated opinion of the entire investment community. Along with The Company LLC, this year GlobalCapital received awards from such well-known international companies as Deutsche Bank, Nordea and Volkswagen. (www.belta.by, 06.06.2018)

- OOO The Company carried out another reorganization, having annexed OOO AVA-style. This legal entity was previously listed in the list of subsidiaries of The Company . Recall that previously The Company was engaged in the construction of a large shopping center.

At the end of May 2018, before the accession of AVA-style to The Company , the reorganization of AVA itself was carried out. To it was joined by OOO Magazin Podarki pljus, which is located in Minsk at the address: st. 36 Yakub Kolas. There is also a gift shop. Earlier, in February 2018, ZAO "Magazin Podarki pljus" separated from its structure a subsidiary. Apparently, The Company ultimately swallowed it.

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In total, in 2016-2018, at least six reorganizations of both the parent company and the subsidiaries of The Company were carried out. (www.officelife.media, 06.06.2018)

- The largest Belarusian retailer OOO The Company is planning an initial public offering in London in October-November and has already hired consultant banks for this purpose, according to the Financial Times. As reported, in May, the management of The Company announced a possible IPO in 2018.

JPMorgan and Credit Suisse have been appointed focal points for the placement, during which the retailer can be valued at up to USD 1 billion. The Company listing can take place in October or November, free float can make up to 30%.

The Company expects to attract about USD 200 million from the sale of new shares, some of its blocks will also be sold by the current shareholders of The Company, while retaining a majority stake, the newspaper writes.

OOO The Company (Belrussia and Brusnichka brands) was established in 1993 by Sergey Litvin and Vladimir Vasilko. Currently, it is estimated that The Company controls about 20% of the country's retail food market. The Company is present in 225 settlements where more than 600 stores are open. In October 2017, The Company posted a debut LPN of USD 350 million. The Company expects to direct proceeds from the IPO to reduce its debt burden. According IFRS net profit of OOO The Company in 2017 amounted to 102.5 million Belarusian rubles (USD 53.1 million) compared to a net loss of Br42.8 million in 2016. The net profit margin in 2017 was 2.6% compared to the negative net profit margin of 1.2% in 2016.

The Company revenue in 2017 increased by 8.1%, to 3.93 billion Belarusian rubles (11.3% to USD 2.04 billion).

According to the results of the six months, profit amounted to 68.7 million rubles (USD 32.3 million), an increase of 17%. Revenue grew by 15%. (www.interfax.by, 03.10.2018)

- The Company OOO The Company (key assets - 680 Belrussia and Brusnichka stores) plans in the coming weeks to conduct an IPO (initial public offering) in London, and The Company's valuation may exceed 3 billion. This was reported to Reuters by sources familiar with the situation.

One source said that it was planned to sell shares in the amount of \$ 300 million, adding that the placement would take place in the form of global depositary receipts and that registration documents could be submitted as early as next week.

"This is true. The active process has been going on for more than a month," one of the market participants said to TUT.BY.

Investment banks Credit Suisse and JP Morgan are global placement

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coordinators.

Based on a comparison of The Company with comparable competitors such as Dino Polska and Turkish BIM, the value of the Belarusian company may be about \$ 3.4 billion, Reuters writes.

Such an assessment of The Company by Reuters is inadequately overestimated and not true, market experts say.

The Company first announced plans for an IPO in London in March 2015. The placement was planned to be carried out on the horizon for 2 years. In May of this year, the general director of The Company Andrey Zubkov allowed the possibility of an IPO in the near future.

In 2017, the revenue of the The Company group of companies increased by 8.1% compared to 2016 and reached 3.93 billion rubles (or in dollars by 11.3%, to \$ 2.04 billion), net profit - 102, 5 million rubles (53.1 million dollars) compared with a net loss of 42.7 million rubles a year earlier.

In the first half of 2018, The Company 's revenue increased to 2.18 billion rubles, profit - up to 68.7 million rubles, and EBITDA - up to 195.7 million. At the same time, the EBITDA margin decreased from 9.5% to 9%. The Company , which occupies almost 20% of the Belarusian retail market, expects to continue its growth by opening small stores in small towns and rural areas.

In 2017, The Company strengthened its financial position mainly due to the successful placement of Eurobonds in the amount of \$ 350 million in October. This allowed us to optimize the repayment schedule, reduce the cost of borrowed funds (the average interest rate decreased by 1.1 percentage points as of December 31, 2017) and increase the share of unsecured financing (from 20% to 56%). In addition, The Company increased the share of debt denominated in Belarusian rubles in the structure of its debt portfolio by 16.3 percentage points from 2.1% to 18.4%. According to the results of refinancing debt with a maturity in 2018–2020, the debt structure in terms of short-term/long-term debt significantly improved, while the share of short-term loans decreased from 41.5% to 2.3% of the total debt in the amount of RUB 1,366 billion. (www.news.tut.by, 03.10.2018)

- In Minsk and Brest opened discounters "Hit! Express" from The Company THE COMPANY .

Such information is contained in leaflets distributed by the largest retailer in the country, belmir.by reports.

As stated in the leaflets, there are five of these stores: four in Minsk and one in Brest. It is noted that in them "almost all goods - at promotional prices."

In one of the Minsk discounters of the new network, the seller explained that their feature is very low prices - "even lower than in Brusnichka".

Perishable products are not sold here. The assortment includes groceries, confectionery, manufactured goods, wine products.

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By the way, on November 9, The Company also opened an online discounter, E-Discount, in which discounts reach 60 percent, the website of this store said. This price level is set due to the fact that E-Discount does not bear the cost of the salaries of forwarders, the purchase and depreciation of vehicles, as well as fuel.

The fact is that the order placed on the site must be picked up at one pickup point in Minsk at Goshkevich st. 3. The amount of the minimum order - 15 rubles. (www.belmarket.by, 17.12.2018)

- The largest retailer in Belarus - The Company The Company , which owns the networks of Belrussia, Brusnichka, Magic, online stores E-delivery, Hypermall, online discounter E-discount, began to open stores under the new trademark "Hit! Express".

Currently, 15 new stores have already been opened in Minsk, of which 14 are reformatted Belrussias, The Company said. Including in Brest on the street Syabrovskaya (on the site of the former "Brusnichki") a new format store was opened.

The average area of the "Hit! Express" is about 100 square meters. The new network will operate in the form of a hard discounter with a narrow range and the absence of perishable products on the shelves. The assortment includes groceries, confectionery, manufactured goods, alcoholic beverages.

We believe that the population has a significant interest in the hard discounter - a tech store with a limited range at the lowest prices. We currently sell 1,400 mostly food items without perishable products. We are ready and will experiment with the assortment in order to make changes to the product matrix depending on the response of customers to our offers," said The Company . Over the next month or two, the retailer plans to open another 20-30 stores. (www.fcti.by, 23.12.2018)

- The Company The Company is folding its Brusnichka discounter network. Such a conclusion can be drawn from the dynamics of the number of trade objects registered in the trade register, as well as from information on the official website of the network. The website brusnika.by paradoxically states that "Brusnichka" today is 1 store."

Apparently the largest retailer in Belarus was disappointed in the format of the soft discounter and decided to focus on the development of its largest brand, Belrussia, and the new network of hard discounters "Hit! Express".

If compare the data from the trade register for July and November 2018, the number of stores operating under the Brusnichka trademark decreased from 102 to 70 retail outlets.

Recently, various media have reported that stores operating under the guise of Brusnichka are renamed Belrussias or get the name of the new discount chain "Hit! Express".

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The Company has not yet commented on the situation and did not report on the retailer's plans for the fate of Brusnichki. Initially, there was only one format - Belrussia. It had all the shops, and hypermarkets, and supermarkets, and others, and on the facades painted the size of the store through plus. For example, "++++" is a hypermarket, and "++" is a convenience store.

The next step was the division of stores into individual brands depending on the format of the store. "E-city" - hypermarkets, "Belrussia" - these are supermarkets.

"Brusnichka" appeared. This was the first experience of opening a "soft discounter". The network of stores of the Brusnichka chain was launched in August 2017. The network worked in two formats - a mini-discounter and a regular discounter. The range of mini-discounters included 1800 items, including dairy, meat and sausages, fresh vegetables and fruits, as well as groceries and non-food products. The range of standard discounter - 2700 commodity items. The network stores offered a narrower range of products at promotional prices in other networks. The price difference was up to 40%. Over the past five years, OOO The Company has opened 630 stores: 30 hyper stores, 155 supermarkets, 445 convenience stores. That is, 70% of new stores are open in the "home" version. A "convenience store" measuring up to 800 square meters, located in a residential area, turned out to be the most profitable format. (www.fcti.by, 04.03.2019)

- The Company put up for sale several hypermarkets to optimize its loan portfolio, TUT.BY reports citing unnamed sources. The news quoted a company representative saying that the retailer is currently negotiating a sale with interested parties, but at the moment none of the deals are closed. At least we are talking about the largest retailer facility - a hypermarket on the street Montazhnikov in Minsk. There is no official information on what other objects the largest retailer of Belarus is ready to sell yet. Also, it is not reported who is the bidder or interested parties.

However, according to belretail.by, at the end of April 24, The Company put up for sale 23 large objects (hypermarkets and shopping centers that are owned). Experts say getting rid of unprofitable property. The financial gap is open. Need to pay on loans. The most likely buyer may be Tabakinvest, a well-known businessman Pavel Topuzidis, who owns the Korona network. The source said that Korona small stores both in Minsk and in other cities of the country are not working very efficiently, therefore the retailer intends to focus on developing a large format - large supermarkets and hypermarkets. At the same time, small Belrussia stores are very popular among buyers and provide good traffic to small regional shopping centers as anchors.

The source also said that The Company as part of the development of the "Hit!

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Express", intends to go into the format of "Hit! Super". (www.belretail.by, 24.04.2019)

- Shopping and entertainment center "E-City", located on Denisovskaya St. and in which is located the studio of The Company -owned game network "Belrussia" "Udacha v pridachu", became the property of The Company "Tabak-Invest", which owns a network of hypermarkets "Korona". This was reported by Marketing.by, with reference to its sources. In this shopping center, with an area of about 50 thousand square meters, "in addition to the food operator Belrussia, there is the TechnoPlus hardware and electronics store (this network also belongs to the former owner of the building, The Company company).

It is reported that during the summer the Korona hypermarket will open in this facility, and instead of TechnoPlus, the next store of the 5 Element chain will start working. The parties do not comment on the details of the transaction, however, according to sources from belretail.by, the purchase amount amounted to about USD 43 million. The Company also has difficulties with buyers at its facilities. Their main reason is the inflated price: at the cost of construction of this class of objects at \$ 1000/sq.m, The Company wants to get up to 2000 \$/sq.m. (www.belretail.by, 30.05.2019)

- The Ministry of Antimonopoly Regulation and Trade (MART) convicted The Company of unfair competition, the results of the relevant investigation are published on the agency's website. MART conducted an investigation into antitrust violations on the complaint of a small Gomel chain of stores - Shirokikh LLC. The reason for the complaint about The Company, which is best known by the Belrussia chain of stores, was as follows: it was assumed that the network was monitoring prices in the stores of LLC Shirokikh. If somewhere the price of goods was lower, The Company pressed the suppliers to get a similar mark-up in Shirokikh.

"To acknowledge the existence of a violation of antitrust laws by The Company LLC ..." - the investigation concludes.

At the same time, as stated in the document, "there are no grounds for issuing a prescription and taking other actions aimed at eliminating and (or) preventing a violation of antitrust laws." (www.sputnik.by, 05.06.2019)

- The scandal of the week can be called the publication of the results of the MART investigation regarding The Company The Company, the owner of the largest retail chains in Belarus, Belrussia, Hit!, Magic, etc. The retailer was accused of violating antitrust laws - pressure on their suppliers, which, in turn, had to provide a higher price level in other retail chains. Using an informational occasion, we decided to summarize what is known today about perhaps the largest private non-public company in Belarus.

The Company was founded in 1993, it began with small wholesale deliveries

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of food products. It opened its first retail store in 1997. At the beginning of June 2019, the network consisted of 822 stores. The Company is the absolute market leader, the closest competitor ("Hippo" + "Belmarket"), working in modern trading formats (SFT), is 5 times behind it with a market share of 8.2%. Retail sales account for up to 90% of the group's turnover, which, apart from food stores, includes StatusBank, E-Delivery and Hypermall online stores, Magic stores, and Technoplus consumer electronics stores. In addition, the group has production assets (the Dzerzhinsky meat processing plant and the Barentsovo fish packing industry). The Company is an unattainable leader in Belarus in the delivery of food via online orders - it controls about 98% of the market with a volume of approximately 235 million rubles (3.6 million orders in 2018). The Company has a powerful warehouse infrastructure and its own fleet of 0.5 thousand cars. The Company's revenue for 2018 amounted to 4.5 billion rubles, net profit - 66 million, The Company's assets amounted to 2.4 billion rubles. The main revenue of The Company is generated by supermarkets with a trading area of about 200 square meters (44%) with an average number of warehouse commodity items of 9.5 thousand. The Company The Company is one of the most active borrowers and is constantly in search of new forms of attracting financing. In 2017, she was the first among Belarusian companies to borrow on open international financial markets, issuing Eurobonds worth \$ 350 million. In 2018, The Company tried to enter an IPO, being ready to put about 30% of the shares of companies on the stock exchange and hoping to earn up to \$ 250 million for them. However, demand from investors did not live up to expectations, and The Company postponed its IPO plans until the situation improved. The Company is also trying to attract financing from the Russian market. At the same time, the borrowing strategy of The Company is built on reducing debt in foreign currency. Its largest national lender now is Belarusbank (the total amount of loans is more than 677 million rubles). (www.officelife.media, 07.06.2019)

- The Company lost MART case "Shirokih" in the Supreme Court. But intends to appeal.

Today in the Supreme Court the continuation (and end) of the consideration of the case of MART vs The Company took place. The court listened carefully to all and decided to uphold the decision of MART in force: officially, The Company remains a violator of antitrust laws.

The retailer promptly responded to such a scenario by sending a press release. Part of his text repeats the position of lawyers: "From the point of view of The Company LLC, not a single fact set forth by MART as the basis of the charge against The Company found its documentary evidence in the case file. (www.people.onliner.by, 04.07.2019)

- The Financial Times, the leading global newspaper covering financial

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markets, on 05 July 2019 published the article about The Company 's issuance of its first Russian rouble bond.

Belarus's largest supermarket chain, The Company , has issued its first Russian rouble bond less than two years after a debut US dollar bond, as The Company seeks to diversify its sources of funding.

The Company became Belarus' corporate pioneer in international markets when it placed \$350m in five-year, dollar-denominated bonds in October 2017, meeting a key test of demand for debt from the former Soviet state. The Company is now pushing into the Russian market with five-year bonds worth Rbs5bn, or nearly \$80m, issued on Friday with a yield of just below 11 per cent.

"We consider deal in the Russian market not a one-off event but a market opener," said Andrei Matsiavin, The Company 's chief strategy and investment officer. "We would like to continue building relations with investors in Russia . . . Belarus must become a systemic player not only through The Company but [also] other state and corporate issuers." (www.ir.the Company .by, 05.07.2019)

- The Company The Company , which owns the largest grocery retail chain Belrussia in Belarus, intends to place an additional bond issue in Russia and raise another 5 billion Russian rubles. The corresponding decision was made by The Company Retail Bel Finance, which was created by The Company in Russia. As stated in The Company 's decision, which is published on the website of the Russian Center for Corporate Disclosure, it is planned to issue 5 million bonds with a face value of one thousand Russian rubles each. The Company plans to repay the additional bond issue on June 26, 2029. Thus, The Company plans to take 5 billion Russian rubles for 10 years. In July, the retailer has already raised 5 billion rubles on the Russian market at 10.95% per annum. (www.naviny.by, 12.08.2019)

- Shops created with the participation of the owners of the Belarusian retailer The Company have closed in Russia. Mention of them is no longer in the presentation of The Company . The Russian site of the operator does not work either.

The Company told TUT.BY that they owned less than 1% of the shares of the Russian LLC The Company -Zapad and, in fact, had nothing to do with the operating activities of this company. And at present, The Company has nothing to do with the Russian company at all. According to the Belarusian retailer, the stores of The Company -Zapad LLC were sold to the Russian chain "Magnit". According to the statements of The Company , The Company -Zapad was their "daughter" until 2014. Then, the Cyprus company Hanlon Industrial Limited became the owner of a 99% stake in The Company Zapad. However, this deal did not interfere with the identification of Belarusian and Russian stores later.

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The The Company Zapad company appeared in Russia in 2012 as a branch of the Belarusian Belrussia chain of stores. Unlike Belarus, in Russia, stores opened under the guise of The Company . The first retail outlets were opened in the Smolensk region “as a region in terms of geographical proximity,” The Company 's top manager explained. In the best years, the chain of stores with Belarusian roots totaled about 35 stores in Bryansk, Smolensk and Kaluga regions. In 2016, The Company began to reduce its presence in Russia. It was also decided to rebrand: the The Company signs were changed to Belrussia. At the beginning of this year, information appeared that The Company Zapad LLC was closing its stores in the Smolensk region and was sorting out relations with local courts. In 2015, Belrussia owners closed their stores in Lithuania. But business in Belarus continues to grow. The Company recently announced the opening of its 1,000th store. (www.news.tut.by, 28.07.2019) - The Company LLC, a Belarusian food retailer, held meetings with investors from the USA, Europe and Asia at the annual JP Morgan Emerging Markets Credit Conference, which was held in late September in London, The Company 's press service said.

Reportedly, the conference was attended by over 500 investors, including the leaders of the world's largest investment funds, as well as 100 bond issuers. The Company was the only representative of Belarus,” The Company said. According to the general director of The Company Andrei Zubkov, the delegation of the Belarusian retailer met with more than 40 investors from the USA, Great Britain, Singapore and Western Europe, most of which are current owners of The Company Eurobonds.

According to The Company , in October 2017, The Company became the first Belarusian corporate issuer to issue Eurobonds. Eurobonds worth \$ 350 million were placed on the Irish Stock Exchange Irish. Since the beginning of the year, the value of The Company Eurobonds has grown from 100.33 to 107.75 points (as of October 1). In 2019, The Company also successfully placed two bond issues totaling 10 billion Russian rubles on the Russian debt market. (www.primepress.by, 04.10.2019)

According to the National Bank of Belarus, currency exchange rate on 10.02.2020 composed 1 EUR = 2,3920 BYN.

Bankers

OAo STATUSBANK
SWIFT: TRFEJBY22
Account: BY17IRJS123412345123451234

Payments

No complaints, as far as known

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Credit opinion

Business connections are not denied.
Credit should be secured.

BALANCE SHEET (BYN, thousand)
OOO COMPANY

ASSETS	30.09.2018	31.12.2017	31.12.2016	31.12.2015
I. NON-CURRENT ASSETS				
Fixed assets	1.583.076	1.577.390	872.549	966.716
Intangible assets	5.525	4.984	4.671	2.047
Profitable investments in tangible assets				
Including:				
- Investments in real estate				
- Financial renting (leasing)				
- Other investments in assets				
Investments in fixed assets	33.202	30.970	43.294	66.443
Long-term investments	61.368	61.364	62.362	61.691
Deferred taxes	65	32	11	
Long-term receivables				
Other fixed assets	13.527	13.123	12.387	11.556
Section I total		1.687.763	995.274	1.108.453
II. CURRENT ASSETS				
Inventory and costs	332.731	298.923	239.456	208.561
Including:				
-raw materials and other similar assets	51.122	38.461	30.337	23.498
-costs of semi-finished goods	775	505	73	11
-long term assets for realization				
-finished goods and goods on stock	280.834	259.957	209.046	185.052
Long-term assets intended for sale	2.105		758.139	551.381
Deferred expense	10.422	12.125	11.798	3.359
Taxes on purchased goods, works and services	16.859	24.092	26.709	32.454
Short-term receivables	243.251	204.788	149.241	139.684
Short-term investments	120	120	121	143
Cash & Bank	146.634	158.945	51.492	26.440
Other current assets	33	2	7	
Section II total	752.155	698.995	1.236.963	962.022
BALANCE	2.448.918	2.386.758	2.232.237	2.070.475
IV. EQUITY				
Share capital	102.691	102.691	102.691	102.691
Unpaid share capital				
Reserves				5
Additional funds	246.784	247.280	213.390	213.943
Retained earnings (losses)	129.864	135.791	116.591	94.283
Net profit (losses)	17.286			
Section III total	496.625	485.762	432.672	410.922
IV. LONG-TERM LOANS				
Long-term loans and borrowings	1.238.246	1.273.839	655.962	760.356
Leasing	48.772	28.037	31.887	38.814

Deferred taxes	1.467	697	448	558
Future period earnings				
Reserve for impending payments				
Other long-term loans				
Section IV total	1.288.485	1.302.573	688.297	799.728
V. SHORT-TERM LOANS				
Short-term loans and borrowings	4.401		93.895	48.655
Current portion of long-term liabilities	9	20.871	396.438	335.297
Short term liabilities	659.398	577.552	622.112	475.873
Including:				
-trade accounts payable	432.423	437.195	516.082	403.253
-advance payments received from the customers	9.316	4.853	9.292	12.476
-tax and duties	22.146	30.007	17.363	24.959
-contributions to social security	2.383	2.503	2.173	2.579
-payments with staff	15.856	14.947	13.398	12.588
- leasing	9.155	7.898	9.168	10.106
-real estate owner				
-financial leasing loans				
-other creditors	168.119	80.149	53.780	9.912
Loans for realization				
Future period earnings				
Other short-term loans				
Section V total	663.808	598.423	1.111.268	859.825
BALANCE	597.946	2.386.758	2.232.237	2.070.475

Income statement (BYN, thousand)
OOO COMPANY

	01.01.2018- 30.09.2018	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Revenue from sales of products, goods, services	3.329.698	3.952.911	3.640.329	2.985.960
Costs of sales of goods and services	2.414.3429	288.150	2.755.793	2.270.692
Gross profit	915.269	1.064.761	884.536	715.268
Management expenses	207.340	224.061	181.003	48.393
Implementation costs	477.804	589.663	484.161	492.160
Profit (loss) from sales of products, goods, services	230.125	561.559	219.372	174.715
Other income from current operations	255.399	561.559	351.222	238.970
Other expenses from current operation	294.206	597.484	351.222	238.970
Unused part of reserves to pay doubtful debt				
Other expenses from current operations		597.484	385.130	256.445
Reserves of doubtful debtors				
Profit (loss) from current operations	191.318	215.112	185.464	157.240
Income from investment activities	6.616	9.866	2.382	53.360
- Income from disposal of fixed assets		9.723	2.367	51.765
- Income from participation in capital of other enterprises	5.891			462
- Interest receivable	651			
- Other income from investment activities	74	137	9	591
Costs of investment activities	10.251	13.741	11.081	48.413
- Costs from disposal of fixed assets	9.306	10.380	5.356	38.681
- Other costs from investment activities	945	3.361	5725	9.732
Income from financing activities	90.643	51.849	72.247	34.796
- Exchange differences on translation of assets and liabilities	89.899	45.974	71.967	32.693
- Other income from financing activities	744	5.875	280	2.103
Costs from financing activities	252.3044	209.484	217393	153.118
- Interest payable	87.049	123.530	123718	20.306
- Exchange differences on translation of assets and liabilities	154.922	66.964	79.879	123.066
- Other expenses from financing activities	10.073	18.990	13.778	9.746
Other income and expenses				
Income (loss) from investments, financial and other activities	165.036	161.510	153.845	113.375
Income (loss) before tax	26.282	53.602	31.619	43.865
Income tax	8.259	12.592	9.058	8.019
Change in deferred tax assets	33	21	11	
Change in deferred tax liabilities	770	249	110	613
Other taxes and fees, estimated from the profit (income)				
Net profit	17.286	40.782	22.682	36.459

Revaluation of non-current assets are not included in net income (loss)		34.037		173.889
Aggregate income	17.286	74.819	11.682	210.348
Basic earnings (loss) per share				