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CREDIT REPORT

OOO "IKEA DOM"

Date of report: 15.02.2010. № 290768. CNN: 1904438.

General information			
Short name	as of	Actual	
	01.09.2007	31.07.2009 <input checked="" type="checkbox"/>	OOO "IKEA DOM"
Full name	as of	Actual	
	01.09.2007	31.07.2009 <input checked="" type="checkbox"/>	OBSHCHESTVO S OGRANICHENNOY OTVETSTVENNOSTYU "IKEA DOM"
Foundation date:	14.07.2006		
Date of inscription:	01.09.2007		
Last update:	31.07.2009		
Reg. Number (OGRN):	1065047056348 от 14.07.2006		
TAX number (INN):	5047076050		
OKPO Code:	96283528		
Type of Ownership (OKFS code):	(23) Property of foreign legal entities		
Legal form (OKOFF code):	(65) Limited liability company		
OKATO:	MOSKOVSKAYA OBLAST, KHIMKI (46483000000)		
Line of business	52.44 Retail sale of furniture, lighting equipment and household articles n.e.c. <u>2</u>		
Nominal capital	as of	Actual	Rub.
	31.07.2009	31.07.2009 <input checked="" type="checkbox"/>	5,400,000.00
	01.09.2007	01.02.2009	1,000,000.00
General Director	as of	Actual	Position
	01.09.2007	31.07.2009 <input checked="" type="checkbox"/>	GENERALNYY DIREKTOR KAUFMAN PER

Contact details

Legal address	as of	Actual	
	31.07.2009	31.07.2009 <input checked="" type="checkbox"/>	141400, MOSKOVSKAYA OBLAST, G KHIMKI, MIKRORAYON "IKEA", KORP 1
	01.09.2008	01.02.2009	141400, MOSKOVSKAYA OBLAST, G KHIMKI, MIKRORAYON 8
	01.09.2007	01.04.2008	141400, MOSKOVSKAYA OBL.,G KHIMKI,MIKRORAYON 8
Location address	as of	Actual	
	01.09.2007	01.09.2007 <input type="checkbox"/>	141400, MOSKOVSKAYA OBL.,G KHIMKI,MIKRORAYON 8
Tel:	737-53-01	737-53-01	
Fax:	737-53-24	737-53-24	

Risk appraisal as of 2009 year

Financial strength indicator: **5A**

Financial risk indicator: **4**

Recommendations: **Take suitable assurances before extending credit - e.g. personal guarantees.**

Amount of Credit Proposed: **High credit risk.**

Financial strength indicator shift

	Jan 1, 2007	Jan 1, 2008	Jan 1, 2009
	N (N – Negative Net Worth) 4	5A 2	5A 4

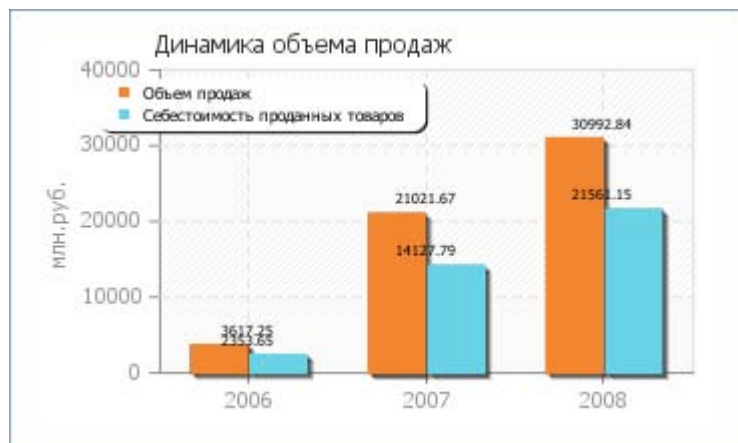
Key financial indicators

	Jan 1, 2007	Jan 1, 2008	Jan 1, 2009
Sales volume	3,617,247.00	21,021,667.00	30,992,839.00
Profit (Loss)	-9,455.00	568,183.00	1,021,277.00
Fixed assets	637,972.00	949,803.00	939,864.00
Long-term assets	663,725.00	1,288,359.00	1,292,426.00
Current assets	2,519,735.00	3,895,118.00	3,591,218.00
Accounts payable	2,727,805.00	2,065,409.00	3,152,302.00
Accounts receivable	525,644.00	159,784.00	168,267.00
Total assets	3,183,460.00	5,183,477.00	4,883,644.00
Net worth (Equity capital)	-8,455.00	559,728.00	1,586,784.00
Net Working Capital	-661,711.00	1,792,880.00	412,948.00

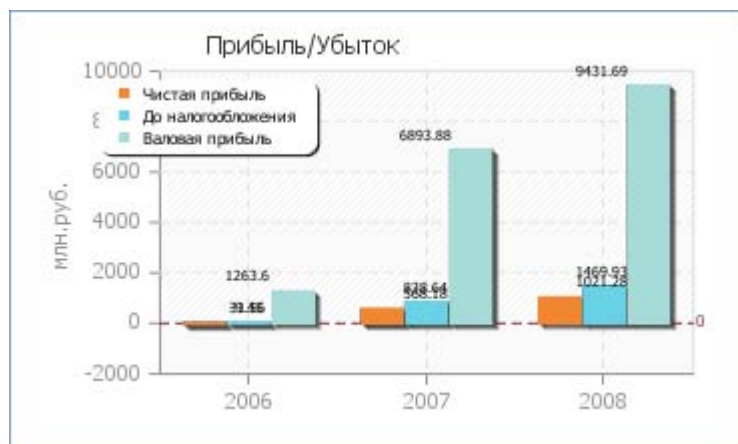
All financial indicators are in x1000 Rub., unless otherwise stated

Dynamics of sales

year	x1000 Rub.	%		trend
Jan 1, 2007	3,617,247.00	-	-	-
Jan 1, 2008	21,021,667.00	481.15	↑	17,404,420.00
Jan 1, 2009	30,992,839.00	47.43	↑	9,971,172.00



Profit/Loss					
year	x1000 Rub.	%			trend
Jan 1, 2007	31,556.00	-	-	-	-
Jan 1, 2008	838,640.00	2,557.62	↑		807,084.00
Jan 1, 2009	1,469,931.00	75.28	↑		631,291.00

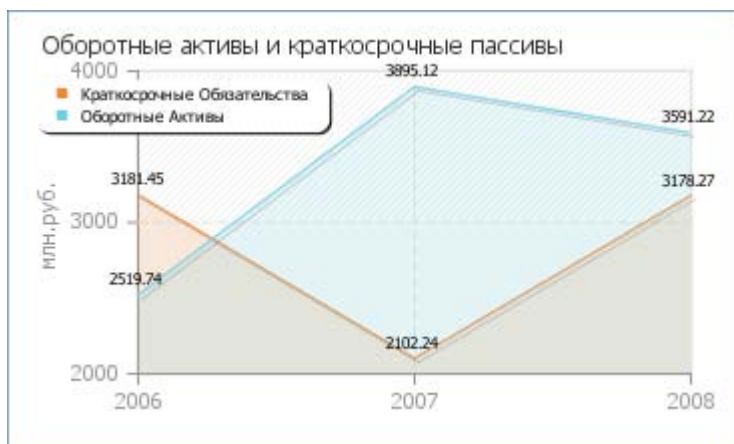


Net worth					
year	x1000 Rub.	%			trend
Jan 1, 2007	-8,455.00	-	-	-	-
Jan 1, 2008	559,728.00	6,720.08	↑		568,183.00
Jan 1, 2009	1,586,784.00	183.49	↑		1,027,056.00



Net working capital

year	x1000 Rub.	%		trend
Jan 1, 2007	-661,711.00	-	-	-
Jan 1, 2008	1,792,880.00	370.95	↑	2,454,591.00
Jan 1, 2009	412,948.00	76.97	↓	-1,379,932.00



Public registration data:

Registration Authority:	MEZHRAYONNAYA IFNS ROSSII N 13 PO MOSKOVSKOY OBLASTI
Registration Date	14.07.2006
Registration Number	1065047056348
Type	GOSUDARSTVENNAYA REGISTRATSIYA PERVICHNAYA (OGRN)
Registration Authority:	MEZHRAYONNAYA IFNS ROSSII N 13 PO MOSKOVSKOY OBLASTI
Registration Date	04.03.2009
Registration Number	2095047021804
Type	GOSUDARSTVENNAYA REGISTRATSIYA IZMENENIY (GRN)

Line of business according Russian National Classifier of Economic Activities

Main lines of business	52.44	Retail sale of furniture, lighting equipment and household articles n.e.c. 2
Additional lines of business	55.52	Catering
	51.15	Agents involved in the sale of furniture, household goods, hardware and ironmongery
	45.2	Building of complete constructions or parts thereof; civil engineering
	52.2	Retail sale of food, beverages and tobacco in specialized stores
	55.30	Restaurants

Source of data is Federal State Statistics Service, if otherwise not specified

Shareholders

Validation date		Share in capital		
since	for	x1000 Rub.	%	
31.07.2009	31.07.2009	4,860.00	90.00	ZAO "INGKA ROSSII B.V" (Property of foreign legal entities) NETHERLANDS NIDERLANDY
31.07.2009	31.07.2009	540.00	10.00	IKEA AYNRINTUNGS-GMBKH (Property of foreign legal entities) GERMANY GERMANIYA

Company evaluation

Operational analysis

		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	optimum
Coefficient of variation of gross sales	%	-	481.15	47.43	-
Ratio of gross income	%	34.93	32.79	30.43	30.00
Operating profit ratio	%	3.76	5.78	5.57	20.83
Profit before tax	%	0.87	3.99	4.74	12.50
Net profit ratio	%	-0.26	2.70	3.30	6.75
Return on sales	%	0.00	2.62	24.89	25.00
Net profit to total assets	%	0.00	-0.18	11.63	8.10
Net profit to net worth	%	0.00	-1.69	35.81	15.28

Coefficient of variation of gross sales
Ratio of gross income
Return on sales
Net profit to total assets
Net profit to net worth

Operating costs analysis

		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	optimum
Manufacturing costs ratio	%	65.07	67.21	69.57	70.00
Administrative expences ratio	%	31.17	27.01	24.86	9.00
Interest payment ratio	%	2.68	12.06	5.70	36.00

Cost of sales to annual sales
Administrative expences to annual sales
Interest payment to sales profit

Assets management					
		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	optimum
Turnover of total assets	?	1.14	4.06	6.35	1.20
Turnover of non-current assets	?	5.45	16.32	23.98	2.00
Turnover of fixed assets	?	5.67	22.13	32.98	2.67
Turnover of net worth	?	-427.82	37.56	19.53	2.26
Turnover of net assets	?	1,796.05	6.82	18.17	1.50
Turnover of accounts receivable	?	6.88	131.56	184.19	6.00
Turnover of inventories	?	2.26	10.64	11.58	7.50
Payables turnover	?	1.33	10.18	9.83	12.00
Turnover of net working capital	?	-5.47	11.73	75.05	6.00
Period of turnover of net working capital	days	-66.77	31.13	4.86	60.83

Turnover of total assets
 Turnover of non-currents assets
 Turnover of fixed assets
 Turnover of net worth
 Turnover of net assets
 Turnover of accounts receivable
 Turnover of inventories
 Turnover of accounts payable
 Turnover of net working capital
 Turnover period of net working capital

The duration of the financial cycle					
		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	optimum
Payables period	days	53.04	2.77	1.98	60.83
Period of turnover of inventories	days	161.82	34.31	31.53	48.67
Collection period	days	275.25	35.86	37.12	30.42
The duration of the financial cycle	days	-60.39	1.22	-3.62	79.08

Payables period
 Period of turnover of inventories
 Collection period
 The duration of the financial cycle

Liquidity ratio					
		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	optimum
Current liquidity ratio	x	0.79	1.85	1.13	2.00
Acid test ratio	x	0.79	1.07	0.43	1.00
Absolute liquidity ratio	x	0.00	0.61	0.20	0.20

Current assets to short-term liabilities
 Acid test ratio
 Absolute liquidity ratio

Profiability index					
		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	optimim
Return on current assets	x	0.05	0.31	0.48	0.63
Return on equity	x	-16.08	2.17	1.09	0.47
Return on net assets	x	67.53	0.39	1.01	0.31
Return on non-current assets	x	0.20	0.94	1.34	0.41

Return on current assets
Return on net worth
Return on net assets
Return on non-current assets

Financial stability index					
		Jan 1, 2007	Jan 1, 2008	Jan 1, 2009	ptimum
Equity to total assets	x	-0.00	0.11	0.32	0.53
Liabilities to total asset	x	1.00	0.89	0.68	0.47
Debt ratio	x	-377.52	8.26	2.08	0.89
Flexiibility of net working capital ratio	x	78.26	3.20	0.26	0.38
Permanet assets index	x	-78.50	2.30	0.81	1.13
Fixed assets to net worth	x	-75.45	1.70	0.59	0.85
Norm of net working capital	x	-0.21	0.35	0.08	0.20
Short-term liabilities to total liabilities	x	1.00	0.45	0.96	0.20

Equity to total assets
Liabilities to total asset
Debt ratio
Net working capital to net worth
Permanet assets index
Fixed assets to net worth
Net working capital to total assets
Short-term liabilities to total liabilities

The degree of probability of bankruptcy (Altman)		
Year	Value	Description
Jan 1, 2007	1.03	Very high probability of bankruptcy
Jan 1, 2008	5.32	Low probability of bankruptcy
Jan 1, 2009	7.90	Low probability of bankruptcy

BALANCE SHEET

ASSETS				
	Code	Jan 1, 2007	Jan 1, 2008	Jan 1, 2009
I. NON-CURRENT ASSETS				
Intangible assets	110	0.00	0.00	0.00
Fixed assets	120	637,972.00	949,803.00	939,864.00
Construction in progress	130	19,837.00	312,704.00	340,866.00
Profitable investments in tangible assets	135	0.00	0.00	0.00
Long-term financial investments	140	0.00	0.00	0.00
Deferred tax assets	145	5,916.00	25,852.00	11,696.00
Other non-current assets	150	0.00	0.00	0.00
TOTAL IN SECTION I.	190	663,725.00	1,288,359.00	1,292,426.00
II. CURRENT ASSETS				
Inventories	210	1,603,685.00	1,975,917.00	2,677,022.00
raw materials, materials and other similar assets	211	0.00	0.00	0.00
live stock	212	0.00	0.00	0.00
WIP costs	213	0.00	0.00	0.00
finished goods and goods for resale	214	1,392,223.00	1,765,280.00	2,352,694.00
goods shipped	215	0.00	0.00	0.00
Deferred expenses	216	211,462.00	210,637.00	323,720.00
other inventories and costs	217	0.00	0.00	608.00
VAT on acquired assets	220	44,678.00	263,179.00	278,729.00
Accounts receivable (due after 12 months)	230	0.00	0.00	0.00
trade accounts receivable	231	0.00	0.00	0.00
Accounts receivable (due within 12 months)	240	525,644.00	159,784.00	168,267.00
trade accounts receivable	241	0.00	88,796.00	57,582.00
Short-term financial investments	250	0.00	937,000.00	89,260.00
Cash	260	345,728.00	559,238.00	377,940.00
Other current assets	270	0.00	0.00	0.00
TOTAL IN SECTION II.	290	2,519,735.00	3,895,118.00	3,591,218.00
TOTAL ASSETS	300	3,183,460.00	5,183,477.00	4,883,644.00

All financial indicators are in x1000 Rub., unless otherwise stated

LIABILITIES				
	Code	Jan 1, 2007	Jan 1, 2008	Jan 1, 2009
III. CAPITAL AND RESERVES				
Nominal capital	410	1,000.00	1,000.00	5,400.00
Treasury stock	411	0.00	0.00	0.00
Additional capital	420	0.00	0.00	0.00
Reserve capital	430	0.00	0.00	0.00
legal reserves	431	0.00	0.00	0.00
statutory reserves	432	0.00	0.00	0.00
Retained earnings (uncovered loss)	470	-9,455.00	558,728.00	1,581,384.00
TOTAL IN SECTION III.	490	-8,455.00	559,728.00	1,586,784.00
IV. LONG-TERM LIABILITIES				
Borrowings and loans	510	0.00	2,500,000.00	100,000.00
Deferred tax liabilities	515	10,469.00	21,511.00	18,590.00
Other long-term liabilities	520	0.00	0.00	0.00
TOTAL IN SECTION IV.	590	10,469.00	2,521,511.00	118,590.00
V. SHORT-TERM LIABILITIES				
Borrowings and loans	610	453,641.00	36,829.00	2,900.00
Accounts payable	620	2,727,805.00	2,065,409.00	3,152,302.00
trade accounts payable	621	2,469,268.00	1,783,520.00	2,773,805.00
payables to employees	622	0.00	0.00	0.00
payables to state extra-budgetary funds	623	63.00	49.00	106.00
taxes payable	624	39,112.00	118,387.00	228,110.00
other creditors	625	219,362.00	163,453.00	150,281.00
Dividends payable	630	0.00	0.00	0.00
Deferred income	640	0.00	0.00	0.00
Reserves for future expenses	650	0.00	0.00	23,068.00
Other short-term liabilities	660	0.00	0.00	0.00
TOTAL IN SECTION V.	690	3,181,446.00	2,102,238.00	3,178,270.00
TOTAL LIABILITIES	700	3,183,460.00	5,183,477.00	4,883,644.00

All financial indicators are in x1000 Rub., unless otherwise stated

PROFIT AND LOSS ACCOUNT

	Code	Jan 1, 2007	Jan 1, 2008	Jan 1, 2009
Net revenue from sales of goods, products, operations and services (less VAT, excise taxes and similar payments)	010	3,617,247.00	21,021,667.00	30,992,839.00
Cost of goods, products, operations, and services sold	020	2,353,645.00	14,127,786.00	21,561,149.00
Gross profit	029	1,263,602.00	6,893,881.00	9,431,690.00
Selling expenses	030	1,127,604.00	5,678,536.00	7,704,848.00
Administrative expenses	040	0.00	0.00	0.00
Sales profit (loss)	050	135,998.00	1,215,345.00	1,726,842.00
Interest receivable	060	1,759.00	16,200.00	32,786.00
Interest payable	070	3,641.00	146,563.00	98,424.00
Earnings from other entities	080	0.00	0.00	0.00
Other operating income	090	3,495.00	68,183.00	94,432.00
Other operating expenses	100	106,055.00	314,525.00	285,705.00
Non-operating income	120	0.00	0.00	0.00
Non-operating expenses	130	0.00	0.00	0.00
Profit (loss) before tax	140	31,556.00	838,640.00	1,469,931.00
Deferred tax assets	141	5,916.00	19,936.00	-11,817.00
Deferred tax liabilities	142	10,469.00	11,042.00	797.00
Current profit tax	150	36,458.00	279,351.00	436,040.00
Net profit (loss) of the reported period	190	-9,455.00	568,183.00	1,021,277.00

All financial indicators are in x1000 Rub., unless otherwise stated

Participation in share capital of other companies

Branch					
Validation date		Nominal capital	Share in capital		
since	for		x1000 Rub.	%	
01.04.2008	31.07.2009	0.00	0.00	0.00	FILIAL OBSHCHESTVA S OGRANICHENNOY OTVETSTVENNOSTYU "IKEA DOM" V G KAZAN (Property of foreign legal entities) 420100, G KAZAN, PROSPEKT POBEDY D 141 PER KAUFMAN (RUKOVODITEL) OKPO Code: 98364053 TAX Number (INN): 5047076050 Reg. Number (OGRN): 1065047056348 (as of 14.07.2006)
01.04.2008	31.07.2009	0.00	0.00	0.00	FILIAL OBSHCHESTVA S OGRANICHENNOY OTVETSTVENNOSTYU "IKEA DOM" V NIZHEGORODSKOY OBLASTI, KSTOVSKIY RAYON (Property of foreign legal entities) 606200, NIZHEGORODSKAYA OBLAST, KSTOVSKIY RAYON, S FEDYAKOVO PER KAUFMAN (RUKOVODITEL) OKPO Code: 80446520 TAX Number (INN): 5047076050 Reg. Number (OGRN): 1065047056348 (as of 14.07.2006)
31.07.2009	31.07.2009	0.00	0.00	0.00	FILIAL OBSHCHESTVA S OGRANICHENNOY OTVETSTVENNOSTYU "IKEA DOM" V G. OMSKE OMSKOY OBLASTI (Property of foreign legal entities) 644074, G OMSK, UL. BULVAR ARKHITEKTOROV, 35 BEVAN ELMIRA ISKANDAROVNA (DIREKTOR) OKPO Code: 61363691 TAX Number (INN): 5047076050 Reg. Number (OGRN): 1065047056348 (as of 14.07.2006)

Combined Top Executives' Positions: KAUFMAN PER

Validation date		Position	
since	for		
01.09.2006	31.07.2009 <input checked="" type="checkbox"/>	GENERALNYY DIREKTOR	OOO "IKEA MOS (TORGOVLYA I NEDVIZHIMOST)" (Property of foreign legal entities) MOSKOVSKAYA OBLAST, G KHIMKI, MIKRORAYON 8 OKPO Code: 48780510 TAX Number (INN): 5047028579 Reg. Number (OGRN): 1035009550080 (as of 08.01.2003)
01.09.2006	31.07.2009 <input checked="" type="checkbox"/>	GENERALNYY DIREKTOR	OOO "IKEA-TORG" (Property of foreign legal entities) MOSKOVSKAYA OBLAST, G KHIMKI, MIKRORAYON "IKEA", KORP 1 OKPO Code: 48780450 TAX Number (INN): 5047028515 Reg. Number (OGRN): 1035009550070 (as of 08.01.2003)

Search results may include information on complete namesakes

Notes

Source of information

- 1 – ROSSTAT (Source of information – ROSSTAT, if no other footnote specified)
- 2 – Balance
- 3 – EGRUL
- 4 – NCB Research
- 5 – Company

Badges

- latest company data update has been conducted not earlier than 14 months ago since current date.
- latest company data update has been conducted earlier than 14 months ago since current date.

Credit Rating

Rating	Net worth from	Net worth up to	
5A	450 000 000	и более	<p>The company's rating consists of two parts : indicator of financial strength and composite credit appraisal. Example: 2A2</p> <p>2A - is company size based on net worth or equity and 2 - brings an overall assessment of its creditworthiness. Financial strength indicator is based on net worth or equity.</p> <p>N - Negative Net Worth: Negative balance of equity after deduction of intangibles.</p> <p>0 - Net Worth Undetermined: latest financial accounts unavailable.</p> <p>The Risk Indicator reflects the probability of failure ranging from 1 to 4</p> <p>1 - Proceed with transaction - offer extended terms if required</p> <p>2 - Proceed with transaction</p> <p>3 - Proceed with transaction but monitor closely</p> <p>4 - Take suitable assurances before extending credit - e.g. personal guarantees</p> <p>5 - Business relationships are a matter of confidence.</p>
4A	315 000 000	449 999 999	
3A	225 000 000	314 999 999	
2A	157 500 000	224 999 999	
1A	112 500 000	157 499 999	
A	85 500 000	112 499 999	
B	63 000 000	85 499 999	
C	45 000 000	62 999 999	
D	31 500 000	44 999 999	
E	18 000 000	31 499 999	
F	9 000 000	17 999 999	
G	4 500 000	8 999 999	
H	0	4 499 999	

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