

MIRA INFORM REPORT

Report No. :	525111
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	HELLENIC HYPERMARKETS SKLAVENITIS S.A.
Registered Office :	136 Kifissou Ave, 12132 Peristeri
Country :	Greece
Financials (as on) :	31.12.2016
Date of Incorporation :	26.09.2016
Com. Reg. No.:	800764388
Legal Form :	Limited company - A.E.
Line of Business :	<ul style="list-style-type: none"> Retail sale in non-specialised stores with food, beverages or tobacco predominating Supermarket. Franchising
No. of Employees :	55 [2016]

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Greece	C1	C1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

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In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds led the Greek government to run up significant arrears to suppliers and Greek banks to rely on emergency lending, and also called into question Greece's future in the euro zone. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015 shortly before rattling international financial markets by becoming the first developed nation to miss a loan payment to the IMF. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August, Greece signed its third bailout which allowed it to cover significant debt payments to its EU and IMF creditors and ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, with official estimates of a -0.2% contraction in 2015, boosted in part by a strong tourist season.

In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income. These issues will continue to be a drag on the economy in 2018 and further delay recovery from the financial crisis.

Source : CIA

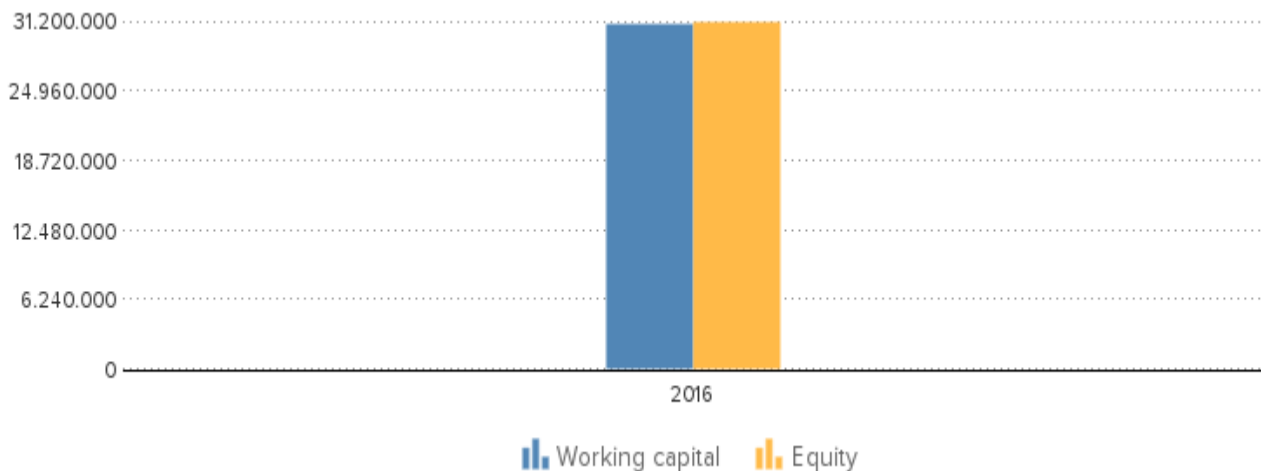
COMPANY NAME

Name Hellenic Hypermarkets Sklavenitis S.A.

SUMMARY

Company name	Hellenic Hypermarkets Sklavenitis S.A.
Operative address	136 Kifissou Ave 12132 Peristeri Greece
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited company - A.E.
Registration number	VAT/Tax number: 800764388
VAT-number	EL800764388

Year	2016
Fixed assets	184.511
Total equity	31.158.664
Short term liabilities	227.071
Net result	-91.336
Working capital	30.974.153
Quick ratio	137,41



CONTACT INFORMATION

Company name	Hellenic Hypermarkets Sklavenitis S.A.
Operative address	136 Kifissou Ave 12132 Peristeri Greece
Correspondence address	136 Kifissou Ave 12132 Peristeri Greece
Telephone number	+30 2141009999
Fax number	+30 2105755531
Email address	info@sklavenitis.gr
Website	www.sklavenitis.gr

REGISTRATION

Registration number	VAT/Tax number: 800764388
VAT-number	EL800764388
Status	Active
Establishment date	2016-09-26
Legal form	Limited company - A.E.
Subscribed share capital	EUR 31.250.000

ACTIVITIES

NACE	4711: Retail sale in non-specialised stores with food, beverages or tobacco predominating
Goal	Supermarket. Franchising

BANK DETAILS

Accounts	Alpha Bank A.E. Bank of Piraeus S.A. EUROBANK ERGASIAS S.A.
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MANAGEMENT

Management	Fullname: Ms Maria S. Sklavenitou
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Type: Individual
Gender: Female
date of birth: 1961/03/26
Age: 57
Address: Pyrgou 46, 16600, Glyfada, Greece
Number of involvements: 9
Function: Chairman
Level of responsibility: President / Chairman

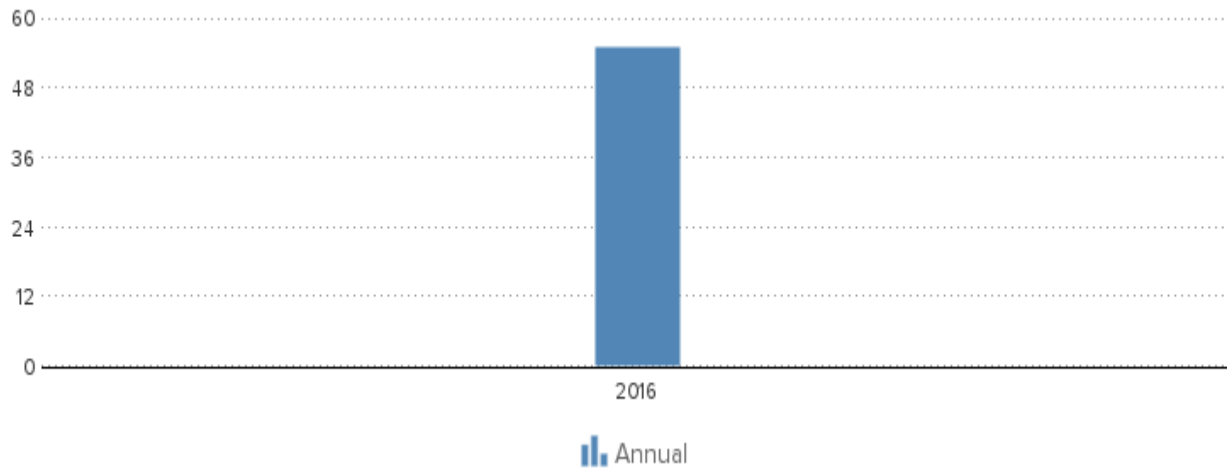
Fullname: Ms Maria S. Sklavenitou
Type: Individual
Gender: Female
date of birth: 1961/03/26
Age: 57
Address: Pyrgou 46, 16600, Glyfada, Greece
Number of involvements: 9
Function: Representative
Level of responsibility: Representative

Fullname: Mr Gerasimos Spiridon Sklavenitis
Type: Individual
Gender: Male
date of birth: 1962
Age: 56
Address: Rodon 94-96, ekali, Greece
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: Mr Gerasimos Spiridon Sklavenitis
Type: Individual
Gender: Male
date of birth: 1962
Age: 56
Address: Rodon 94-96, ekali, Greece
Number of involvements: 6
Function: Representative
Level of responsibility: Representative

EMPLOYEES

Year	2016
Annual	55



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Negative
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

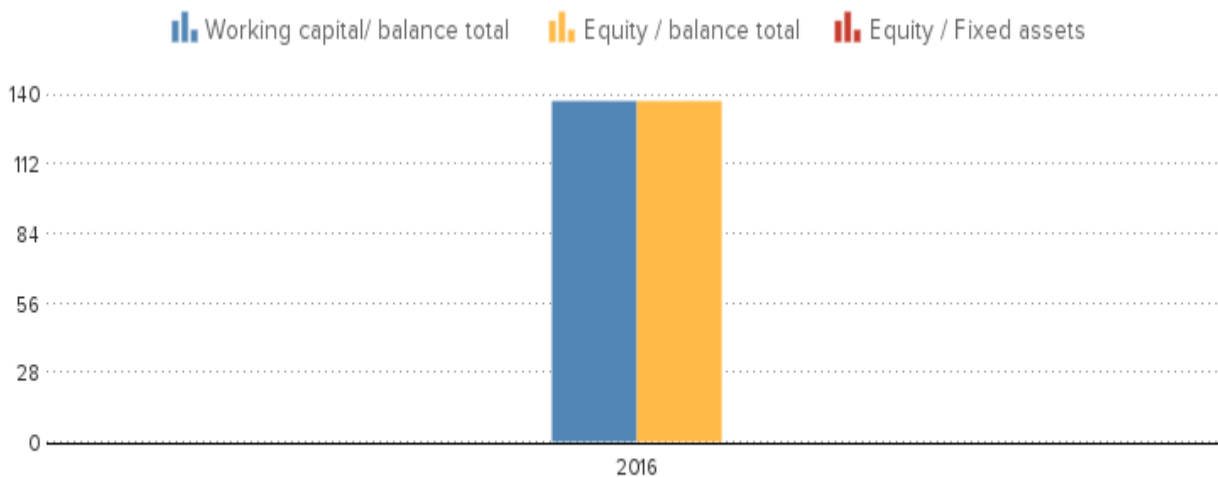
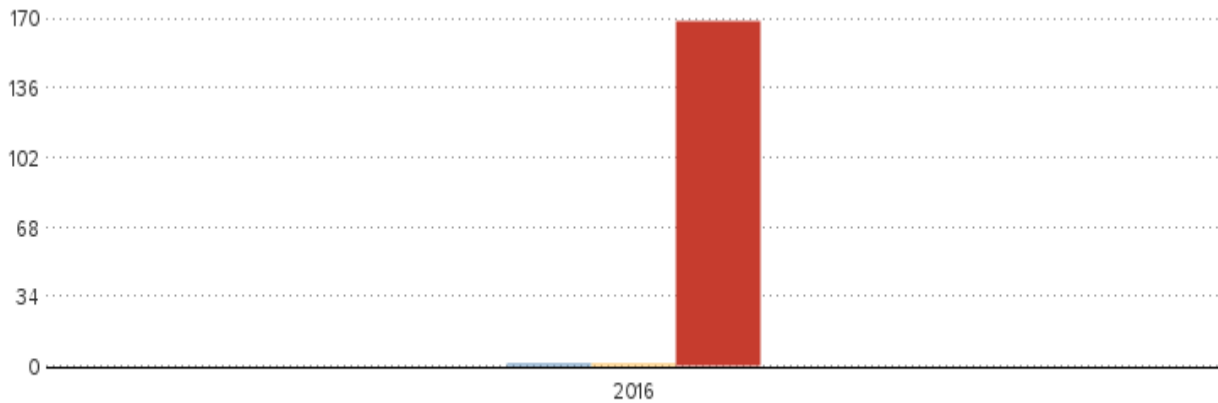
KEY FIGURES

Year	2016
Quick ratio	137,41
Current ratio	137,41
Working capital/ balance total	0,99
Equity / balance total	0,99
Equity / Fixed assets	168,87
Working capital	30.974.153
Equity	31.158.664
Return on total assets (ROA)	-0,41
Return on equity (ROE)	-0,41
Operating result	-129.828
Net result after taxes	-91.336

Summary

The 2016 financial result structure is a positive working capital of 30.974.153 euro, which is in agreement with 99 % of the total assets of the company.
The current ratio of the company in 2016 was 137.41. If the current

ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .
The quick ratio in 2016 of the company was 137.41. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A. (SOL-CROWE-SOL)
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate

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Annual account

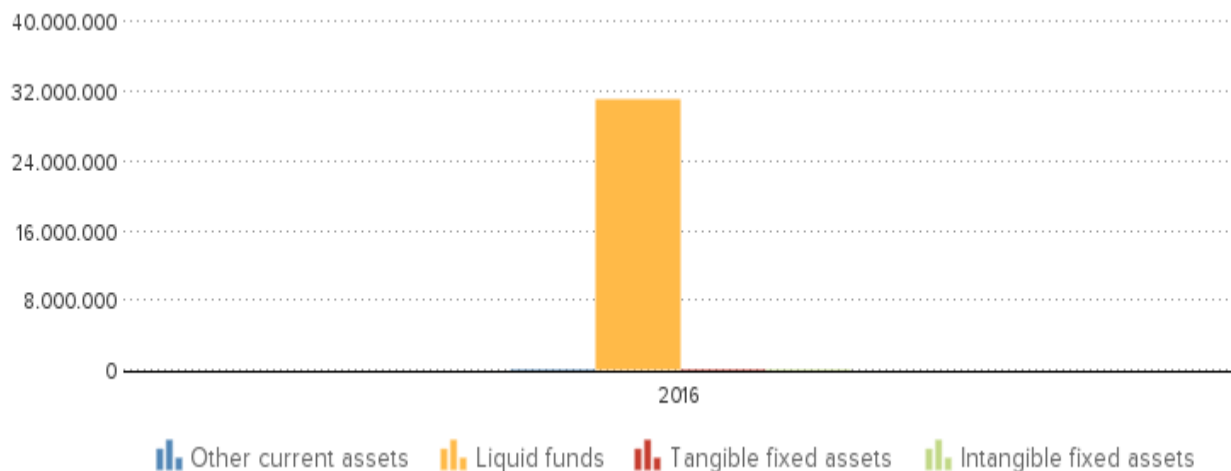
Hellenic Hypermarkets Sklavenitis S.A.
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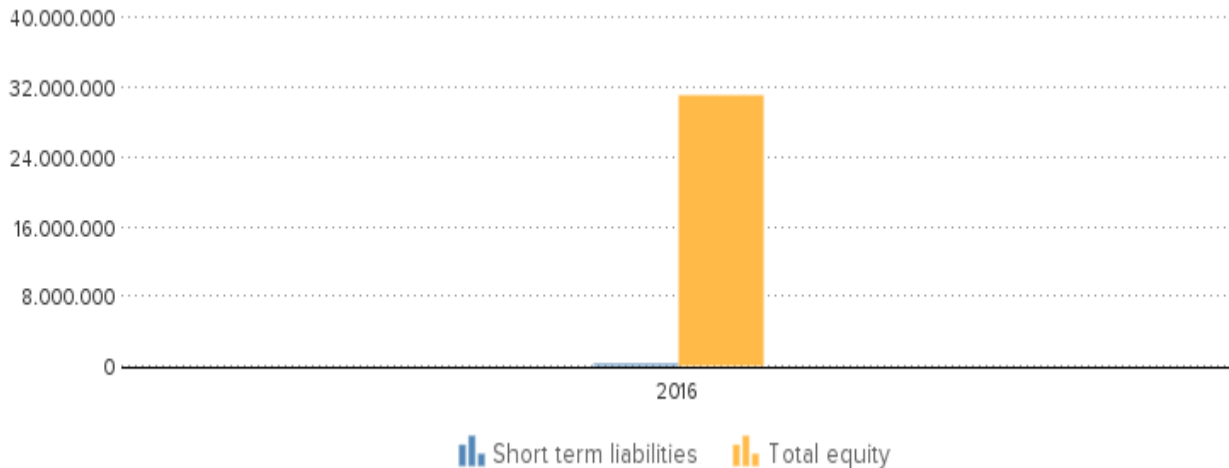
BALANCE

Year	2016
End date	2016-12-31
Type of annual account	Corporate
Intangible fixed assets	86.000
Tangible fixed assets	60.880
Other fixed assets	37.631
Fixed assets	184.511
Liquid funds	31.165.292
Other current assets	35.932
Current assets	31.201.224
Total assets	31.385.735
Total equity	31.158.664
Accounts payable	227.071
Short term liabilities	227.071
Total liabilities	31.385.735

Summary

In 2016 the assets of the company were 0.59 % composed of fixed assets and 99.41 % by current assets. The assets are being financed by an equity of 99.28 %, and total debt of 0.72 %.





PROFIT AND LOSS

Year	2016
Operating expenses	129.828
Operating result	-129.828
Financial income	1.186
Financial result	1.186
Result on ordinary operations before taxes	-128.642
Taxation on the result of ordinary activities	-37.306
Result of ordinary activities after taxes	-91.336
Net result	-91.336

Summary

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at -0.41 in the year 2016.

COUNTRY INFORMATION

Population	10.8 million
GDP per capita	18.049 USD
Country risk	Average
Company risk	Below average

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PUBLICATIONS

Remarks

Status: Active
Category: Small company
Last year: 2016
Turnover last year: 0 EUR
Result last year: -91.336 EUR
TOTAL assets last year: 31.385.735 EUR
Number of employees: 55
Number of shareholders: 0
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 79.73

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)