

## MIRA INFORM REPORT

Report No. :	526125
Report Date :	23.08.2018

### IDENTIFICATION DETAILS

Name :	KARAGIANNIS ATHANASSIOS & CO. O.E.
Registered Office :	77 Ermou & 2 Kirykeiou, Athens, 10555 , Attiki
Country :	Greece
Date of Incorporation :	14.12.1977
Com. Reg. No.:	647701000
Legal Form :	General Partnership
Line of Business :	Subject is engaged in the import and trade of fabrics.
No. of Employees :	7

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.

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

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new elections in late August — successfully secured disbursal 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

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## **BASIC DETAILS**

Registered Name	KARAGIANNIS ATHANASSIOS & CO. O.E.		
English Name	KARAGIANNIS ATHANASSIOS & CO. O.E.		
Registered Address	77 Ermou & 2 Kirykeiou, Athens, 10555 , Attiki, Greece		
Activities	Wholesale of textiles, Retail sale of textiles in specialised stores		
Company Status	Registered and operational		
Company Reg. No	647701000		
Company Reg. Date	14/12/1977		
Start Date	14/12/1977		
Tax Reg. No	092782544		
Telephone	+30 2103250873 / 2103213194	Fax	+30 2103213194
E-mail	info@karagiannistextiles.gr	Website	www.karagiannistextiles.gr

## **PAYMENT BEHAVIOUR**

Payment habits UNKNOWN

## **LEGAL STATUS**

Legal Type General Partnership

## **CAPITAL**

No capital information available

## **CORPORATE STRUCTURE**

### **Directors**

Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Karagiannis, Dimitrios Athanasiou	Director	-	Administrator	-	Greece	No	-

### **Shareholders**

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel
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Mr Karagiannis, Dimitrios (Reg. No.) Greece 95  
Athnasiou

Mr Karagiannis, Panagiotis (Reg. No.) Greece 5  
Athnasiou

No related companies

## **OPERATION AND ACTIVITIES**

Activity Code	Description
NACE Code	NACE Description
51.41	Wholesale of textiles
4751	Retail sale of textiles in specialised stores

### **Line of business**

SECTOR: White linen and fabric

The subject is engaged in the import and trade of fabrics.

### **Products:**

Upholstery fabrics - Trade  
Garment fabrics - Trade

### **Export to**

Bulgaria, Cyprus

### **Payment terms**

-

### **Percentage**

N/A

### **Import from**

China, Korea (South), India, Indonesia, Taiwan

### **Payment terms**

-

### **Percentage**

N/A

### **Agencies, Suppliers & Brands**

HEMERS  
LANITEX  
ALDEMAR S.A  
ATHENAEUM HOTEL & TOURISM ENTERPRISES S.A

### **Country**

Germany  
Spain  
Greece  
Greece

### **Relation**

Supplier  
Supplier  
Customer  
Customer

### **Comment**

### **Banks**

NATIONAL BANK OF GREECE S.A. - PLATEIA MITROPOLEOS

### **Swift code**

0110146

### **Comments**

ATHENS CENTER, Greece

<b>Premises</b>	<b>Comprise of</b>	<b>Address</b>	<b>Square Meters</b>	<b>Type</b>	<b>Comment</b>
Branch	Warehouse	2 Papanikoli & Ag. Sofias, Stamata, 14575 Attiki, Attiki, Greece	-	-	BUILDINGS m2: 750
Branch	Warehouse	6 Chryssospilotissis, Athens, 10560 , Attiki, Greece	-	-	BUILDINGS m2: 50
Branch	Warehouse	102 Pentelis Avenue, Halandri, 192534 , 192534, Attiki, Greece	-	-	BUILDINGS m2: 350
Registered Address	Office	77 Ermou & 2 Kirykeiou, Athens, 10555 , Attiki, Greece	-	Leased	BUILDINGS m2: 560

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**Employees**

Full Time Employees of Company

**Aug 2018**

7

## **NEGATIVE INCIDENTS**

According to our records against the subject no negatives have been registered.

## **FINANCIAL INFORMATION**

No financial information available

## **ADDITIONAL INFORMATION**

### **Conclusion**

Please note that the subject company is not an SA company therefore the subject doesn't have registration number, the Registration Number mentioned above is the GEMI Number (General Commercial Registry) of the company, which is a newly established service concerning the registration of commercial enterprises regardless of their legal form.

G.E.MI.: 647701000

### **COMPANY'S HISTORY**

Company was established in 1977 having a legal seat at Athens and is engaged in the trade of fabrics.

Please note that the information provided in this report was obtained from official and publicly available sources.

Please note that no financial information neither such data was found being officially published.

### **Industry Developments**

#### **Country Developments**

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189) 61

Overall Distance to frontier (DTF) Score (0-100)

GNI per Capita (US\$) 20,290

Getting Credit(rank)

Protecting minority investors (rank)

Trading across borders (rank)

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Population	10,823,732
Resolving insolvency (0-100)	52

## ***PRESS AND MEDIA INFORMATION***

No information available
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.26

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	DNS

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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)