

MIRA INFORM REPORT

Report No. :	544409.2
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	AGS AGROTRADING LIMITED
Registered Office :	33 Psiloriti, Aradippou, 7101, Larnaka
Country :	Cyprus
Financials (as on) :	December 2017
Date of Incorporation :	18.09.2001
Com. Reg. No.:	C123867
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> Subject is the trading in soya bean meal and other raw material for the production of animal feed Subject is involved with the import and wholesale trade of raw materials such as wheat, soy, cereal, sweet corn, etc. that are necessary for the processing of various animal feed. The subject also imports construction iron which is sold to builders, developers and constructors on a wholesale base.
No. of Employees :	12 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 2

Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Cyprus	B2	B2

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

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CYPRUS - ECONOMIC OVERVIEW

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADES in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Source : CIA

BASIC INFORMATION

Registered Name	AGS AGROTRADING LIMITED		
English Name	AGS AGROTRADING LIMITED		
Registered Address	33 Psiloriti, Aradippou, 7101, Larnaka, Cyprus		
Headquarters:	33 Psiloriti, Aradippou, 7101, PoBox 45149, Larnaka, Cyprus		
Telephone	+35724534540		
Fax	+35724531344		
E-mail	accounts@agsagrotrading.com, info@agsagrotrading.com		
Web Site	Not Applicable		
Legal Type	Limited Company		
Registration No	C123867	Registration Date	18/09/2001
Start Date	18/09/2001	Years of Operation:	17
Last annual report	31/12/2015	Latest Annual Account Date	31/12/2017
Last return	02/01/2015	Tax Reg No:	CY10123867N
CINFO ID:	CYC11687758		
Status:	Active		

SUMMARY

Employees	December 2018 Company	November 2015 Company	April 2014 Company
Total Number	12	12	12

Financial Summary	December 2017 EUR	December 2016 EUR	December 2015 EUR
Revenue Sales	32,687,376.00	31,690,509.00	22,459,580.00
Pre Tax Profit	583,951.00	282,887.00	12,539.00
Working Capital	2,122,047.00	2,009,537.00	1,775,156.00
Total Equity	2,290,314.00	1,934,356.00	1,750,647.00
Long Term Debts	-	272,716.00	272,716.00
Trend	UP	UP	-

Additional Info:

Correspondent: G.M.K. SERVICES LTD, P.O. Box 40369 - 6303, Larnaka

PAYMENT

Assessment:	Low Risk	
Payment Habits:	No complaints	A check against all available information sources revealed that no late payment incidents against Subject Company exist.
Financial strength	Good	Please note that financial strength and maximum credit were calculated based on the audited financial statements for the year 2017.

AUDITORS

G. KALOPETRIDES & PARTNERS LTD
ANDREAS PANAYIOTOU (AUDITORS) LIMITED

BUSINESS HISTORY

Date	Event Name	Old Value	New Value
01/01/2008	Authorized Capital Changed	900000.00 CYP	1539000.00 EUR
01/01/2008	Paid Up Capital Changed	900000.00 CYP	1539000.00 EUR
01/01/2008	Nominal Values of Shares Changed	1.00 CYP	1.71 EUR

PREVIOUS LOCATIONS

Headquarters	From:	To:
4, Riga Feraiou, Omega Court, 1st Floor, Limassol, 3095, , Cyprus,	18/10/2005	18/12/2006
284, Archiepiskopou Makariou C' Avenue, Fortuna Court, Block B, 2nd Floor, Limassol, 3105, , Cyprus,	18/09/2001	18/10/2005

CAPITAL

Authorized Capital	1,539,000.00	EUR	Issued Capital	0.00	EUR
Nominal No Of Shares	900,000.00		Issued No Of Shares	900,000.00	
Nominal value	1.71	EUR	Paid Up	1,539,000.00	EUR

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CONCESSIONS:

On 26/9/2003 240000 Shares x 1 CYP: 80000 Shares To: KYPROS ANTONIOU & SON LTD, 80000 Shares To: S.G. KATODRITIS (TRADING) CO LTD, 80000 Shares To: M.D. CYPRUS SOYA LTD----
On 31/12/2003 210000 Shares x 1 CYP: 70000 Shares To: KYPROS ANTONIOU & SON LTD, 70000 Shares To: S.G. KATODRITIS (TRADING) CO LTD, 70000 Shares To: M.D. CYPRUS SOYA LTD

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
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ANTONIOU ANGELA	Director		650220(ID)	Businesswoman	54	18/09/2001	Yes
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21 Panagiotas Markoulli, Spitali, 4550, Limassol, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
KYPROS ANTONIOU AND SON LIMITED	16/12/1978	C11835	Active	Director	06/07/2010

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
KYPROS ANTONIOU AND SON LIMITED	16/12/1978	C11835	Active	5	17/10/2018

ANTONIOU ANTONIS	Director		536759(ID)	Businessman	64	18/09/2001	Yes
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21 Panagiotas Markoulli, Spitali, 4550, Limassol, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
MEGAMASTER ENTERPRISES LIMITED	13/05/2003	C138213	Active	Director	16/02/2015
AGS STEELTRADING LTD	12/06/2009	C251104	Active	Director	16/02/2015
BOMAR MARITIME CO. LIMITED	31/12/1998	C99498	Active	Director	19/01/2012
KYPROS ANTONIOU AND SON LIMITED	16/12/1978	C11835	Active	Director / Secretary	06/07/2010

AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 7

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
KYPROS ANTONIOU AND SON LIMITED	16/12/1978	C11835	Active	95	17/10/2018

KATODRYTIS STAVROS Director 1032024(ID) Private Employee 31 15/01/2013 Yes
6 John Glen, Alsos Court, apt 1, Larnaka, 6031, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
PRIMOSOL HOLDINGS LTD	19/01/2015	C339844	Active	Director	29/06/2016
KATODRITIS BROS LIMITED	24/06/1998	C95580	Active	Director	29/05/2015

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
KATODRITIS BROS LIMITED	24/06/1998	C95580	Active	1	19/10/2018

KATODRYTIS S. GIORGOS Director 530544(ID) Businessman 61 18/09/2001 Yes
4 Marathon, Larnaka, Cyprus

AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 8

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
AGROMEDICA LIMITED	31/12/1993	C59396	Active	Director / Secretary	24/09/2018
EMPORIKON KAI VIOMICHANIKON EPIMELITIRION LARNAKOS	11/02/1955	C624	Active	Director	03/09/2018
AGS STEELTRADING LTD	12/06/2009	C251104	Active	Director	16/02/2015
KATODRITIS BROS LIMITED	24/06/1998	C95580	Active	Director	16/01/2013
S.G. KATODRITIS & CO. LIMITED	30/01/1986	C26126	Active	Director	07/11/2012
S.G. KATODRITIS (TRADING) CO. LIMITED	13/01/1994	C59507	Active	Director	10/10/2012
BOMAR MARITIME CO. LIMITED	31/12/1998	C99498	Active	Director	19/01/2012

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
S.G. KATODRITIS (TRADING) CO. LIMITED	13/01/1994	C59507	Active	100	10/10/2012
KATODRITIS BROS LIMITED	24/06/1998	C95580	Active	99	19/10/2018
S.G. KATODRITIS & CO. LIMITED	30/01/1986	C26126	Active	47.5	29/08/2018

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
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ANTONIOU ANGELA	Company Secretary		650220(ID)		54	02/01/2015	Yes
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21 Panagiotas Markoulli, Spitali, 4550, Limassol, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
KYPROS ANTONIOU AND SON LIMITED	16/12/1978	C11835	Active	Director	06/07/2010

AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 9

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
KYPROS ANTONIOU AND SON LIMITED	16/12/1978	C11835	Active	5	17/10/2018

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Class	Type
KYPROS ANTONIOU AND SON LIMITED 5 Galilaiou, Ypsonas, 4180, Limassol, Cyprus	C11835	-	-	450000	50	-	-	-
Other Directorship:	No Information Found							

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
MEGAMASTER ENTERPRISES LIMITED	13/05/2003	C138213	Active	50	03/06/2010
BOMAR MARITIME CO. LIMITED	31/12/1998	C99498	Active	33.325	16/06/2015

KATODRITIS BROS LIMITED 9 Georgiou Drousiotou, Larnaka, Cyprus	C95580	-	-	450000	50	-	-	-
Other Directorship:	No Information Found							

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
MEGAMASTER ENTERPRISES LIMITED	13/05/2003	C138213	Active	50	15/05/2013
AGROMEDICA LIMITED	31/12/1993	C59396	Active	50	07/02/2017
BOMAR MARITIME CO. LIMITED	31/12/1998	C99498	Active	33.325	16/06/2015

OPERATION

Activity Code		Description
NACE 2.1	4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds - This class includes: - wholesale of grains and seeds - wholesale of oleaginous fruits - wholesale of unmanufactured tobacco - wholesale of animal feeds and agricultural raw material n.e.c. - - This class excludes: - wholesale of textile fibres, see 46.76

LINE OF BUSINESS

According to the subject's annual report for the year ended 31 December 2017, the principal activity of the subject is the trading in soya bean meal and other raw material for the production of animal feed.

AGS Agrotrading Limited is involved with the import and wholesale trade of raw materials such as wheat, soy, cereal, sweet corn, etc. that are necessary for the processing of various animal feed. The subject also imports construction iron which is sold to builders, developers and constructors on a wholesale base.

Please note that the subject has 3 vehicles (vans).

Export to		Percentage
Comments	The subject does not engage in any export activities.	
Import from		Percentage
Bulgaria, Italy, Netherlands, Romania, Russian Federation, Ukraine		100%
Comments	& Europe	
Import Terms		Percentage
Cash Against Documents		

MARKET TERRITORY

Local Presence: 100%

Sales

Selling Terms: Acceptance credits

Major clients are farmers (i.e. Milis Zootrofon), builders, developers, constructors.

Terms of sales: cash, 30 - 40 days credit facilities

SUPPLIERS - AGENCIES

Company Name	Country	Product	Description
Cargil S.A.	Italy		
Klenco Train	Netherlands		
Granit Nicose S.A	Netherlands		
Soufflet Group	France		
TRANSTRAIN	France		

PREMISES

Type	Headquarters
Address:	33 Psiloriti, Aradippou, 7101, PoBox 45149, Larnaka, Cyprus
Headquarters comprise of	Offices, Warehouse
Headquarters are	Rented

BANKS

BANK OF CYPRUS PUBLIC COMPANY LIMITED

51 Stasinou, Strovolos, 2002, Nicosia, Cyprus

EUROBANK CYPRUS LTD

41 Archiepiskopou Makariou, Nicosia, 1065, Cyprus

Comment: An overdraft facility is available and utilised.

BANK JULIUS BAER

AS EXPOBANK

Affiliates and Subsidiaries	Relation	Country	Year Reg.
AGS STEELTRADING LTD 33 Psiloreitou, Aradippou, 7101, Larnaka, Cyprus	Subsidiary	Cyprus	2009
M.D. CYPRUS SOYA LIMITED Themistokli Dervi, & Florinis Corner, 4th Floor, Nicosia, Cyprus	Parent Company	Cyprus	1992
AGROMEDICA LIMITED	Affiliated Company	Cyprus	

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AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 12

KATODRITIS BROS LIMITED	Affiliated Company	Cyprus
KYPROS ANTONIOU AND SON LIMITED	Affiliated Company	Cyprus
S. G. KATODRITIS & CO. LIMITED	Affiliated Company	Cyprus
BOMAR MARITIME CO. LIMITED	Affiliated Company	Cyprus
S.G. KATODRITIS (TRADING) CO. LIMITED	Affiliated Company	Cyprus
MEGAMASTER ENTERPRISES LIMITED	Associate Company	Cyprus

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
1	02/08/2017	26/07/2017	Floating Charge on all Company's Assets		600,000.00 EUR	-	Eurobank Cyprus Ltd
2	02/08/2017	26/07/2017	Mortgage	Y1421/17	800,000.00 EUR	-	Eurobank Cyprus Ltd
3	05/04/2011	30/03/2011	Floating Charge on all Company's Assets		600,000.00 EUR	-	Eurobank Cyprus Ltd
4	14/09/2010	07/09/2010	Floating Charge on all Company's Assets		1,000,000.00 EUR	-	Eurobank Cyprus Ltd
5	08/09/2010	30/08/2010	Floating Charge on all Company's Assets		2,000,000.00 EUR	-	Bank of Cyprus Public Company Limited
6	10/09/2002	30/08/2002	Floating Charge on all Company's Assets		1,000,000.00 CYP	-	Bank of Cyprus Public Company Limited

	Total Number	Total Amount (EUR)
Floating Charge on all Company's Assets	5	5,908,601.44

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AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 13

Mortgage	1	800,000.00
TOTAL CHARGES	6	6,708,601.44

NEGATIVES

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

FINANCIAL STATEMENT

Corporate financial statement

Balance Sheet	December 2017 EUR	December 2016 EUR	December 2015 EUR
FIXED ASSETS			
Plant and equipment	58,267	87,535	120,362
Investment in subsidiaries	110,000	110,000	110,000
Deferred income tax assets	-	-	17,845
Total fixed assets	168,267	197,535	248,207
CURRENT ASSETS			
Inventories	1,884,067	2,035,306	1,754,282
Trade and other receivables	4,835,344	3,888,680	4,328,698
Derivatives designated as hedging instruments	347,091	267,137	25,894
Tax Refundable	-	-	15,005
Cash and cash equivalents	99,064	540,019	475,347
Total current assets	7,165,566	6,731,142	6,599,226
Total assets	7,333,833	6,928,677	6,847,433
CAPITAL AND RESERVES			
Share capital	1,539,000	1,539,000	1,539,000
Retained earnings	751,314	395,356	211,647
Total equity	2,290,314	1,934,356	1,750,647
LONG-TERM LIABILITIES			
Long-term Borrowings	-	272,716	272,716
Total long-term liabilities	-	272,716	272,716
CURRENT LIABILITIES			
Trade and other payables	941,054	593,676	170,766
Current income tax liabilities	44,301	1,835	-

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AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 14

Borrowings	4,058,164	4,126,094	4,653,304
Total Current Liabilities	5,043,519	4,721,605	4,824,070
Total liabilities	5,043,519	4,994,321	5,096,786
Total equity and liabilities	7,333,833	6,928,677	6,847,433

Profit/Loss Account	December 2017	December 2016	December 2015
	EUR	EUR	EUR
Revenue	32,687,376	31,690,509	22,459,580
Cost of goods sold	31,259,210	30,646,618	21,719,342
Gross profit	1,428,166	1,043,891	740,238
Other Operating income	55,002	87,140	184,721
Selling and distribution expenses	29,082	56,550	29,361
Administrative expenses	506,201	516,358	537,415
Other expenses	12,997	12,825	12,824
OPERATING PROFIT/LOSS	934,888	545,298	345,359
Finance Income	63,326	22,226	17,407
Change in fair value of derivative financial instruments	-60,217	78,728	-
Finance costs	354,046	363,365	350,227
Profit/Loss before income tax	583,951	282,887	12,539
Income tax expense	107,993	37,078	-18,029
Profit/Loss for the year	475,958	245,809	30,568

Key Ratios	December 2017	December 2016	December 2015
PROFITABILITY RATIOS			
Gross Profit margin on sales	0.04	0.03	0.03
Return on assets (ROA)	0.06	0.04	0.00
LIQUIDITY RATIOS			
Current Ratio	1.42	1.43	1.37
TURNOVER RATIOS			
Sales to Net Working Capital Ratio	15.4	15.77	12.65
Total assets turnover (times)	4.46	4.57	3.28
Debtors days outstanding	53.99	44.79	70.35
Creditors days outstanding	10.99	7.07	2.87
Inventory Turnover	17.35	15.57	12.80

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FINANCIAL ESTIMATES

Interview Date:	13 Dec 2018	Submitted:	Estimates	Currency	EUR
-					
Period	31 Dec 2018	Month Ended	12	Sales were	30000000

2017 vs 2016

Revenue	3.15%
Cost of Sales	2.00%
Gross Profit	36.81%
Selling & Distribution Expenses	-48.57%
Admin. Expenses	-1.97%
Profit before taxation	106.43%
Property, plant and equipment	-33.44%
Inventories	-7.43%
Trade and other receivables	24.34%
Trade and other payables	58.51%
Cash and cash equivalent	-81.66%
Retained Earnings	90.03%
Long-term Borrowings	-100.00%
Other Operating income	-36.88%
Borrowings	-1.65%

Please note that the majority of Trade and other Receivables for the year 2017 refer to:

2017	
€	
Trade receivables	2,761,437
Less: provision for impairment of receivables	<u>-292,039</u>
Trade receivables – net	2,469,398
Receivables from own subsidiaries	1,126,582
Receivables from related companies	297,040
Deposits and prepayments	50,654
Advances payments for the construction of SILOS	883,902
Refundable VAT	7,768
	<u>4,835,344</u>

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AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 16

Please note that the majority of Trade and other Payables for the year 2017 refer to:

2017	
€	
Trade payables	708,216
Accruals	45,492
Payables to related companies	187,346
	<u>941,054</u>

Please note that the Short term and Long term Borrowings for the year 2015 refer to:

2015	
€	
Short term-Borrowings	
Bank overdrafts	3,212,895
Bank loans	845,269
	<u>4,058,164</u>
Long term – Borrowings	
Loans from related companies	=
	<u>4,058,164</u>

In addition Bank Loans are repayable as follow:
-within one year for the amount of €845,269

In addition bank loans and overdrafts are secured as follows:

By floating charge on the Company's assets for €5,908,601 (2016: €5,308,601)

By mortgage against leasehold property of the Company for €800,000

By mortgage against private immovable property of the Directors of the Company for €1,100,000

Personal guarantees from the Directors/shareholders of the Company

Pledging of the Company's inventories

First floating charge on all assets of the subsidiary AGS Steeltrading Limited for €1,600,000

Company guarantee of AGS Steeltrading Limited, for €1,600,000 plus interest

Company guarantee of Kypros Antoniou & Sons Ltd for €1,600,000 plus interest

Company guarantee of Katodritis Bros Ltd, for €1,600,000 plus interest.

ADDITIONAL INFORMATION

We contacted the company in question where we talked to Mr. Christofi Hadjittofi, Company Financial Controller, who confirmed the details of this report and also provided us with the company's audited financial statements for the years 2015, 2016 and 2017.

Please note that the Annual report for the year 2017 was obtained from Official Sources.

CONTACT INFORMATION

Name: Mr. Christofi Hadjitofi
Position: company **Area:** financial
Title: controller

NEWS

<http://www.competition.gov.cy/competition/competition.nsf/All/E4A94F8ABB91F644C225829C00442CFA?OpenDocument&highlight=AGS%20AGROTRADING%20LIMITED>

THE PROTECTION OF COMPETITION LAWS OF 2008 and 2014

Complaint filed by AGS AGROTRADING LTD against Cyprus Government through Minister of Transport, Communications and Works and DP World Limassol Limited (Reg. No. HE353625)

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou Chairperson

Mrs. Eleni Karaoli Member

Mr. Andreas Karidis Member

Mr. Charis Pastellis Member

Mr. Panayiotis Oustas Member

Date of decision: 10 November 2017

SUMMARY DECISION

The case concerned the complaint submitted to the Commission for the Protection of Competition by AGS AGROTRADING LTD against the Cyprus Government through the Minister of Transport, Communications and Works and DP World Limassol Limited (hereinafter referred to as "DP Limassol"), for an alleged infringement of section 3 and/or 6 of the Protection of Competition Law 2008 and 2014 - ("Law") and of Articles 101 and 102 of the Treaty on the Functioning of the European Union ("TFEU").

AGS AGROTRADING LTD is a limited liability company that is active in the field of bulk cargo support and, deals with the storage, distribution and marketing of cereals and feed materials. It's professional activities are extended all over the world and its clients are feed mills and stock farmers.

Decision no: 53/2017

2

AGS provides cargo discharge services through its own absorbing machine at Larnaca Port. In particular, Megamaster Ltd ("Licensor") an AGS-related company concluded an agreement with the Cyprus Port Authority on the use of an absorber at Larnaca Port, which was renewed.

DP Limassol is a limited liability company duly registered under the laws of the Republic of Cyprus. This company is a special purpose vehicle established by G.A.P. Vassilopoulos Multipurpose Port Services Limited and DP World FZE under an agreement to establish the DP Limassol joint venture, to acquire the exclusive rights of management of the multi-purpose terminal (LOT 3) of the Limassol Port.

The Ministry of Transport, Communications and Works (hereinafter referred to as

AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 18

"MTCW") is the Ministry in charge for the proper and orderly functioning of the ports of the Republic of Cyprus and oversees the Cyprus Port Authority. Pursuant to Articles 10A and 16A of the Cyprus Ports Authority Act of 1973 (38/1973) as amended, the Council of Ministers has the power to conclude a Concession Agreement for the leasing Larnaca port and Limassol port and / or to assign to any person the construction, management, development, extension, modification, management or operation of the Larnaca Port or all or part of the Limassol Port Area. The complaint referred to an alleged infringement of section 3 of the Law and article 101 of the TFEU through the conclusion of a Concession Agreement for part of Limassol port activities with DP Limassol, stipulating that the agreement (see 7.2 of the Concession Agreement) imposed a ceiling of 900.000 tons on the commercial movement of goods from Larnaca Port.

The Commission in its decision has noted that on the 16/12/2016 and having examined the "Notification of concentration regarding the acquisition of the management of the Multi-Purpose Terminal of Limassol Port (LOT3) by DP World Limassol" acting pursuant to article 28(1)(a) of the Law, decided unanimously to declare the concentration compatible with the competitive market subject to a number of conditions and commitments that the parties undertook. One of the commitments that the companies have undertaken was the following:

«F. Commitment that, regardless of the terms of the Concession Agreement between DP World Limassol and the Republic of Cyprus related to the constraint of 900.000 tons in Larnaca Port, the Cyprus Ports Authority will continue to provide services to the existing users for their commercial activities at Larnaca Port (without applying the

3
constraint of 900,000 tons) according to the policy of the Government in relation to the use of the Larnaca port, as decided from time to time.»

In its decision, the Commission having taken into account all the evidence before it, concluded unanimously that a key element for the application of section 3(1) of the Law was not established, since with the Commission's Decision dated 16/12/2016 and the commitments given by the undertakings concerned, the ceiling of 900.000 tons of general cargo is no longer valid for existing users of the port, and thus there is no restriction on their activities.

The Commission sent its preliminary assessment to AGS, and the later had the opportunity to state its views before the Commission issued its final decision. The Commission examined the views stated in the letter sent by AGS dated 31/03/2017 and noted that the commitment of the Cyprus Government for the compensation mechanism does not differentiate or affect in any way the decision, terms and commitments which the companies have undertaken and any infringement of them will bring the appropriate consequences according to the Control of Concentrations between Undertakings Law 83(I)/2014.

The Commission notes that the purpose of the Control of Concentrations between Undertakings Law 83(I)/ 2014 is to ensure effective competition within the Cyprus market. The Commission, with the above-mentioned commitment which is an integral part of its decision to approve the merger, i.e. that the 900.000-tons general cargo ceiling is not valid for the existing users of the port, ensures that there will be no restrictions on their activities. Consequently, the acceptance or non-acceptance by the Republic of Cyprus of the compensation mechanism as well as the mode and means are beyond the scope of the Commission's examination and/ or investigation. Therefore, the Commission, unanimously concluded that there is no infringement of

AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 19

section 3 of the Law and therefore rejected AGS' complaint. In relation to articles 101 and 102 of the TFEU, the Commission, taking into account the fact that there was no infringement of sections 3, concluded that there were no grounds for action on its part.

Loukia Christodoulou
Chairperson
Commission for the Protection of Competition

AGS AGROTRADING LIMITED - 544409.2 - [SUPPLEMENTARY REPORT] PAGE NO. : 20

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
Euro	1	INR 80.33

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)