MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
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Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
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MIRA INFORM REPORT

Report No. :	545713
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	GALANIS QUARRIES S.A.
Registered Office :	2 Ag. Nikolaou, Lygourio, 21052, Argolida
Country :	Greece
Financials (as on) :	2015 (Summarized)
Date of Incorporation :	07.12.2001
Com. Reg. No.:	30053713000
Legal Form :	Public Company
Line of Business :	Quarrying of ornamental and building stone, Cutting, shaping and finishing of ornamental and building stone
No. of Employees :	10

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RATING & COMMENTS

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

MIRA's Rating :	B

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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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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 grew between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds. The Greek government began running up significant arrears to suppliers, while Greek banks relied on emergency lending, and Greece's future in the euro zone was called into question. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015, then became the first developed nation to miss a loan payment to the IMF, rattling international financial markets. 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 2015, Greece signed its third bailout, allowing it to cover significant debt payments to its EU and IMF creditors and to ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September 2015 after calling 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, boosted in part by a strong tourist season.

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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.

Source : CIA

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BASIC DETAILS

Registered Name	GALANIS QUARRIES S.A.		
English Name	GALANIS QUARRIES S.A.		
Trade Name	GALANIS QUARRIES S.A.		
Registered Address	2 Ag. Nikolaou, Lygourio, 21052, Argolida, Greece		
Activities	Quarrying of ornamental and building stone, Cutting, shaping and finishing of ornamental and building stone		
Company Status	Registered and operational		
Company Reg. No	30053713000		
Company Reg. Date	07/12/2001		
Start Date	07/12/2001		
Tax Reg. No	099834658		
Telephone	+30 2753022557	**Fax**	+30 2753097360
E-mail	info@galanisquarries.com	**Websites**	www.galanisquarries.com

PAYMENT BEHAVIOUR

Payment habits	UNDETERMINED	Unknown

FINANCIAL SUMMARY

Basic Financial Figures	**2015 (EUR)**	**2014 (EUR)**
Revenue	1,000,000	1,000,000

LEGAL STATUS

Legal Type SA - Société Anonyme

Capital

Authorized Capital € 1,128,000

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CORPORATE STRUCTURE

Directors

Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Galanis, Konstantinos Nik.	**Director**	**-**	**Board Member**	**-**	**-**	**No**	**-**
Ms Galani, Evlampia Joh.	**Director**	**-**	**Board Member**	**-**	**-**	**No**	**-**
Mr Galanis, George Joh. Comment: Legal Representative	**Director**	**-**	**Chairman & CEO**	**-**	**-**	**No**	**-**
Mr Galanis, George Nik. Comment: Board Vice Chairman, Chief Executive Officer, Legal Representative	**Director**	**-**	**-**	**-**	**-**	**No**	**-**

Shareholders

OPERATION AND ACTIVITIES

Activity Code	**Description**
NACE Code	**NACE Description**
1411	Quarrying of ornamental and building stone
2670	Cutting, shaping and finishing of ornamental and building stone

Line of business
SECTOR: Quarries & mines

The subject company is engaged in the following activities:
Quarrying and working of marble

PRODUCTS:
Marble - Production, Trade
Marble slabs & tiles - Trade

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Export to	**Payment terms**	**Percentage**
China, Taiwan	-	N/A

Import from	**Payment terms**	**Percentage**
	No information available	

Agencies, Suppliers & Brands	**Country**	**Relation**	**Comment**
ELTRAK S.A.	Greece	Supplier	TAX NUMBER: 094110700

Banks	**Swift code**	**Comments**
NATIONAL BANK OF GREECE S.A. - NAFPLIO NAFPLION, Greece		BANK NUM: 0110427

Premises	**Comprise of**	**Address**	**Square Meters**	**Type**	**Comment**
Registered	Office	2 Ag. Nikolaou, Lygourio, 21052, Argolida, Greece	**-**	**-**	-

Employees	**2018**
Full Time Employees of Company	10

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

FINANCIAL INFORMATION

Currency	Euro - €
Group	No
Consolidated Accounts	
Type	Trading & Manufacturing

Corporate financial statement	**December 2015**	**December 2014**
STATEMENT OF FINANCIAL POSITION		
Revenue	1000000 €	1000000 €

ADDITIONAL INFORMATION

Conclusion
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.

Former Name: LATOMEIA GALANI S.A
Date of Change: 29/12/2017

COMPANY`S HISTORY:

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Established following a change of the legal status of the firm GALANIS I. & N. BROS O.E originally founded in 2001. According to the Business Registration No:1294375- 29/12/17 subject was changed its legal form and name to the present one.

Subject`s shareholding structure is not available.

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

INDUSTRY HIGHLIGHTS
In Greece there are 195 public, municipal / community and private quarries (36 of them operate exclusively for the restoration of the environment).
The largest companies are integrated with owned mines, while some companies have moved their production activity abroad.
The quarries and mines sector is significantly extroverted, as exports account for almost 70% of the production volume, while the respective value is estimated at around ?1 billion per year.
Middle East countries and China are the main destinations, as they show significant growth in recent years. The largest mining companies have strong presence in European and global market, especially in segments like marble, bauxite, aluminum and nickel.
The economic recession prevailing in the European and Greek market since late 2008 has a negative effect on the demand for mineral raw materials in sectors such as steel industry and construction, as reflected in the decline of the production volume of the sector in the last five years.
Moreover, according to the Greek Mining Enterprises Association, in 2013 international markets of raw materials were unstable due to (except the aforementioned declining consumption in many countries of EU): a) the significant decrease of prices of metals (mainly aluminum and ferronickel), b) the increasing energy costs in many European industries, with the latter operating at low levels or ceasing their activities and c) the unstable environment in global steel production, a sector that traditionally consumes significant amounts of mineral raw materials.
However, despite these negative conditions, Greek exports of mining enterprises reached high levels, occupying an increasing proportion of their turnover, due to the increasing demand from developing economies (Asia, Middle East and the former Soviet Union). It is estimated that total exports of the sector increased by 5% in 2013, while the upward trend is forecasted to prevail in 2014 as well.
Thus, companies with export-oriented strategy, operating in the segment of marble, aluminum, bentonite, magnesite etc. proved resilient to the recession that affects EU and Greece.
Indicatively, exports of marble exceeded ?240 million in 2013, from ?212 million in the previous year, while the segment exhibits a positive trade balance (imports amounted to ?30 million). Exports of aluminum rose slightly to ?197 million, from ?190 million in 2012, while there was an increase in alumina to ?105 million, compared to ?90 million last year. On the contrary, exports of nickel decreased to ?315 million, despite the satisfactory levels of international demand, as the price of the material was significantly reduced, exacerbating the losses of LARCO SA.
Regarding the domestic market, economic recession and fiscal policy adjustment of the country have caused continuous decline in the activity of sectors such as construction and cement industry.
Therefore, demand for aggregates (e.g. gypsum, pumice etc.) features intense reduction, while their

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production volume declined from 90 million tons in 2006 to a level below 30 million tons.
Moreover, Greek steel industries feature high energy costs, as charges for electricity have increased considerably after 2008; hence, their operation during peak hours has become loss-making.
Under the above conditions, total production of the companies - members of the Greek Mining Enterprises Association decreased last year by about 10%, at 73.1 million tons, after a mild rise in 2012. This decline resulted primarily from the reduction of lignite mining, a sector constituting about 60% of the total. Production volume was lower than 5 years ago by 30%, or 31.4 million tons.
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COUNTRY DEVELOPMENTS

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189)	67
Overall Distance to frontier (DTF) Score (0-100)	
GNI per Capita (US$)	18,960
Getting Credit(rank)	
Protecting minority investors (rank)	
Trading across borders (rank)	
Population	10,746,740
Resolving insolvency (0-100)	57

Press and Media Information
No information available

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 79.84

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)