

MIRA INFORM REPORT

Report No. :	517596
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	BIOKARPET SA INDUSTRIAL & COMMERCIAL ENTERPRISES
Registered Office :	Larissas - Athinon National Rd (5th km), P.O. Box 1129, 41110, Larissa
Country :	Greece
Financials (as on) :	December 2017
Date of Incorporation :	14.04.1970
Com. Reg. No.:	10237/06/B/86/04
Legal Form :	Anonimous society
Line of Business :	Manufacture of carpets and rugs, Manufacture of made-up textile articles, except apparel, Wholesale of textiles, Activities of holding companies, Wholesale of furniture, carpets and lighting equipment, Retail sale of textiles in specialised stores, Retail sale of carpets, rugs, wall and floor coverings in specialised stores, Retail sale of hardware, paints and glass in specialised stores, Retail sale of furniture, lighting equipment and other household articles in specialised stores, Wholesale of wood, construction materials and sanitary equipment, Production of electricity, Renting and operating of own or leased real estate, Business and other management consultancy activities
No. of Employees :	89

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
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 (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

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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 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.



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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. 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	BIOKARPET SA INDUSTRIAL & COMMERCIAL ENTERPRISES		
English Name	BIOKARPET SA INDUSTRIAL & COMMERCIAL ENTERPRISES		
Trade Name	BIOKARPET SA		
Registered Address	Larissas - Athinon National Rd (5th km), P.O. Box 1129, 41110, Larissa, Greece		
Activities	Manufacture of carpets and rugs, Manufacture of made-up textile articles, except apparel, Wholesale of textiles, Activities of holding companies, Wholesale of furniture, carpets and lighting equipment, Retail sale of textiles in specialised stores, Retail sale of carpets, rugs, wall and floor coverings in specialised stores, Retail sale of hardware, paints and glass in specialised stores, Retail sale of furniture, lighting equipment and other household articles in specialised stores, Wholesale of wood, construction materials and sanitary equipment, Production of electricity, Renting and operating of own or leased real estate, Business and other management consultancy activities		
Company Status	Registered and operational		
Company Reg. No	10237/06/B/86/04		
Company Reg. Date	14/04/1970		
Start Date	14/04/1970		
Tax Reg. No	094028950		
Telephone	+30 2410688621-3, 2410688688	Fax	+30 2410688630
E-mail	info@biokarpet.gr	Websites	www.biokarpet.gr

PAYMENT BEHAVIOUR

Payment habits	slow	Please note that no payment information is available for the subject company.
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FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)	2015 (EUR)
Revenue	7,849,027	8,601,957	8,166,174
Gross Profit	3,625,688	3,895,959	2,911,298
Operating Profit	-679,857	-1,422,310	-3,057,472
Profit Before Tax	-1,300,787	-2,175,559	-3,846,809
Net Profit	-2,147,525	-2,082,316	-3,575,429

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Working Capital	8,552,717	10,486,837	10,560,931
Total Equity - Net Worth	30,840,406	32,986,740	35,020,718
Long-term Debt	11,673,000	12,773,000	11,695,500
Accounts Receivable	132,450	145,516	144,740
Days Sales Outstanding	221.520104976069	215.513337255697	199.040950511219
Revenue Per Employee	11,928,634	13,051,619	12,019,892
Trend	EVEN	EVEN	EVEN
Key Ratios	2017	2016	2015
Gross Profit margin on sales	46.19	45.29	35.65
Current Ratio	3.52	4.05	3.27
Solvency Ratio	-0.14	-0.13	-0.21
Debtor Days	221.52	215.51	199.04
Creditor Days	125.64	128.34	93.66
Probability of Default	Safe zones	Safe zones	Safe zones

LEGAL STATUS

CR Number	10237/06/B/86/04
Legal Type	SA - Société Anonyme
Auditors	GRANT THORNTON S.A. CERTIFIED AUDITORS ACCOUNTANTS & BUSINESS CONSULTANTS KONSTANTINO ANDR. SOTIRIS

CAPITAL

Authorized Capital	€ 25,185,825
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CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Floros, Basil Kon.	Director	-	Board Member	-	Unknown	No	-
Mr Panigyritzoglou, Basil Pro.	Director	-	Board Member	-	Unknown	No	-
Mr Mavromatis, Panagiotis Ant.	Director	-	Board Member	-	Unknown	No	-

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Mr Hatziefthymiou, John	Director	-	Board Member	-	Unknown	No	-
Mr Papageorgiou, George Bas.	Director	-	Board Member	-	Unknown	No	-
Comment: Chief Financial Officer							
Mr Asteriou Kantonias, John	Director	-	Chairman of the Board	-	Unknown	No	-
Comment: Chief Executive Officer, Legal Representative							
Mr Vasiliou Tsiaras, Athanassios	Director	-	Chief Executive Officer (CEO)	-	Unknown	No	-
Comment: Legal Representative, Marketing Director							
Mr Tsiaras, Basil Ath.	Director	-	Chief Executive Officer (CEO)	-	Unknown	No	-
Comment: Legal Representative, Business Development Director							
Mr Antoniou Kantonias, George	Director	-	Executive Vice Chairman	-	Unknown	No	-
Comment: Chief Executive Officer, Legal Representative							

OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Poultsidis, Konstantinos	-	-	Unknown	Production Manager	
Shareholders					
Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel
Mr Asteriou Kantonias, John	(Reg. No.)	Unknown		32.1	
REST INVESTORS	(Reg. No.)	Unknown		24.52	
Mr Antoniou Kantonias, George	(Reg. No.)	Unknown		20.56	

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Mr Vasiliou Tsiaras, Athanassios	(Reg. No.)	Unknown	12.51
Mrs Antoniou Kantonía, Glykeria	(Reg. No.)	Unknown	6.25
Mrs Antoniou Kantonía, Eleni	(Reg. No.)	Unknown	4.06

OTHER RELATED COMPANIES

Name	Country	Relation	Date Registered	Comment
ALBIO DATA SA INFORMATION SYSTEMS	Greece	Subsidiary	-	-
EXALCO BULGARIA AD	Bulgaria	Subsidiary	-	-
EXALCO ROMANIA SRL	Romania	Subsidiary	-	-
EXALCO SA ALLUMINIUM INDUSTRY	Greece	Subsidiary	-	-
LIGHT ENERGY SA	Greece	Subsidiary	-	-

OPERATION AND ACTIVITIES

Activity Code	Description
NACE Code	NACE Description
1751	Manufacture of carpets and rugs
1740	Manufacture of made-up textile articles, except apparel
51.41	Wholesale of textiles
6420	Activities of holding companies
4647	Wholesale of furniture, carpets and lighting equipment
4751	Retail sale of textiles in specialised stores
4753	Retail sale of carpets, rugs, wall and floor coverings in specialised stores
4752	Retail sale of hardware, paints and glass in specialised stores
4759	Retail sale of furniture, lighting equipment and other household articles in specialised stores
5143	Wholesale of wood, construction materials and sanitary equipment
4011	Production of electricity
6820	Renting and operating of own or leased real estate
7022	Business and other management consultancy activities

Line of business

SECTOR: Manufacture of textiles

The subject company is engaged in following activities:

The manufacture of carpets, flokati rugs, moquettes and blankets.

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Exclusive imports and trade of white linen, wallpaper, household furniture, upholstery fabrics, curtain rods, braids, carpets, moquettes and wooden floorings.
Holding company. Franchising. Production of electricity (photovoltaic systems). Real Estate lessors

PRODUCTS

Real estate leasing Services
Carpets Production
Machine-woven mixed-fibre carpets Production
Wool blankets Production
Machine-woven wool carpets Production
Handmade traditional blanket, carpets rugs Production
Domestic furniture Trade
Hand-woven carpets Production
Wooden floorings Trade
Wallpaper Trade
White linen Trade
Wool carpets Production
Holding & venture capital companies Services
Upholstery fabrics Trade
Electricity Services
Franchising Services
Curtain rods Trade

Export to	Payment terms	Percentage
Albania, Bulgaria, Chile, Cyprus, Colombia, Montenegro	-	N/A

Import from	Payment terms	Percentage
China, India, Israel, Pakistan	-	N/A

Agencies, Suppliers & Brands	Country	Relation	Comment
DIACHEIRISTIS APE & ENGYISEON PROELEFSIS S.A.	Greece	Customer	Tax number: 099936480

Banks	Swift code	Comments
PIRAEUS BANK S.A. - PANAGOULI, LARISSA	0172609	

Larissa, Greece	
NATIONAL BANK OF GREECE S.A. - LARISA	0110397

Larisa, Greece	
ALPHA BANK - KYPROU-LARISSA	0140306

Larissa, Greece	
ALPHA BANK - KAVALA	0140800

Kavala, Greece	
ALPHA BANK - LARISSA	0140300

Larissa, Greece					
Premises	Comprise	Address	Square	Type	Comment

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	of		Meters		
Registered	Office	Larissas - Athinon National Rd (5th km), P.O. Box 1129, 41110, Larissa, Greece	-	Owned	LAND m2: 63309, BUILDINGS m2: 32667
Retail store	Shop	4 Artemidos, Kifissia 14562, Attiki, Greece	-	-	-
Retail store	Shop	570B Vouliagmenis Ave, Argyroupoli 16452, Attiki, Greece	-	-	-
Retail store	Shop	Thessalonikis - N. Moudanion Rd (9th km), "Cosmos" shopping centre, Pylaia 55500, Thessaloniki, Greece	-	Owned	-
Retail store	Shop	115 Kifissias Ave. & Ag. Konstantinou, Maroussi 15124, Attiki, Greece	-	-	-
Retail store	Shop	81 Ifigeneias, Nea Ionia 14233, Attiki, Greece	-	-	-
Retail store	Shop	202 Athinon Ave, Peristeri 12134, Attiki, Greece	-	-	-
Retail store	Shop	507 Messogeion Ave, Agia Paraskevi 15343, Attiki, Greece	-	-	-
Retail store	Shop	Perifereiaki Odos Thessalonikis & 23rd Iouliou, P.O. Box 56300, Eleftherio 56301, Thessaloniki, Greece	-	Owned	-
Retail store	Shop	17 Gr. Lampraki, Piraeus 18533, Attiki, Greece	-	-	-
Employees					Jul 2018
Full Time Employees of Company					89

NEGATIVE INCIDENTS

TRADING BEHAVIOUR

2017 (Open fact)

Mortgages

QTY: 9

AMOUNT: 16,200,000

2015 (Open fact)

Mortgages

QTY: 1

AMOUNT: 2,100,000

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FINANCIAL INFORMATION

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

Corporate financial statement	December 2017	December 2016	December 2015
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non current Assets			
Property, Plant & Equipment	€ 10,942,712	€ 11,388,159	€ 11,782,537
Investment properties	€ 4,677,599	€ 4,727,983	€ 5,334,892
Intangible assets	€ 397	€ 674	€ 1,819
Investment in subsidiaries	€ 16,798,448	€ 16,777,248	€ 16,777,248
Receivables	€ 132,450	€ 145,516	€ 144,740
Deferred tax assets	€ 1,664,717	€ 2,511,942	€ 2,438,443
Total Non current Assets	€ 34,216,323	€ 35,551,522	€ 36,479,679
Current Assets			
Inventories	€ 6,143,709	€ 7,432,058	€ 8,706,948
Prepayments		€ 2,350	€ 171,148
Receivables	€ 4,763,609	€ 5,079,004	€ 4,453,159
Financial Assets at fair value through profit or loss	€ 352,522	€ 453,901	€ 582,854
Other Assets	€ 12,240	€ 66,122	
Cash at bank and in hand	€ 680,405	€ 894,851	€ 1,297,338
Total current Assets	€ 11,952,485	€ 13,928,286	€ 15,211,447
Total Assets	€ 46,168,808	€ 49,479,808	€ 51,691,126
EQUITY AND LIABILITIES			
Equity			
Share capital	€ 25,185,825	€ 25,185,825	€ 25,185,825
Share Premium	€ 20,778,003	€ 20,778,003	€ 20,778,003
Other reserves	€ 14,192,997	€ 14,191,805	€ 14,143,467
Retained Earnings	€ -29,316,419	€ -27,168,893	€ -25,086,577
Total Equity	€ 30,840,406	€ 32,986,740	€ 35,020,718
LIABILITIES			
Non-current liabilities			
Borrowings	€ 11,673,000	€ 12,773,000	€ 11,695,500
Other Non Current Liabilities	€ 4,245	€ 650	€ 650
Post-Employment Benefit Obligation	€ 251,389	€ 277,969	€ 323,742
Total non-current liabilities	€ 11,928,634	€ 13,051,619	€ 12,019,892
Current liabilities			
Trade and other payables	€ 1,453,741	€ 1,654,724	€ 1,348,416
Accrued Liabilities	€ 25,051	€ 37,012	€ 42,190
Interest-Bearing Borrowings	€ 500,000	€ 500,000	€ 500,000
Current Portion of Long Term Debt	€ 1,101,394	€ 885,724	€ 2,302,000
Current tax liabilities	€ 189,275	€ 207,600	€ 240,322

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Other Liabilities	€ 130,307	€ 156,389	€ 217,588
Total current liabilities	€ 3,399,768	€ 3,441,449	€ 4,650,516
Total Liabilities	€ 15,328,402	€ 16,493,068	€ 16,670,408
Total Equity and liabilities	€ 46,168,808	€ 49,479,808	€ 51,691,126

STATEMENT OF COMPREHENSIVE INCOME

Revenue	€ 7,849,027	€ 8,601,957	€ 8,166,174
Cost of Sales	€ -4,223,339	€ -4,705,998	€ -5,254,876
Gross Profit	€ 3,625,688	€ 3,895,959	€ 2,911,298
Other income	€ 219,199		
Other expenses	€ -4,524,744	€ -5,318,269	€ -5,968,770
Operating Loss/Profit	€ -679,857	€ -1,422,310	€ -3,057,472
Finance costs	€ -519,837	€ -624,678	€ -742,524
Net finance costs	€ -519,837	€ -624,678	€ -742,524
Income (Loss) from Investments	€ -101,093	€ -128,571	€ -46,813
Profit before tax	€ -1,300,787	€ -2,175,559	€ -3,846,809
Tax	€ -846,738	€ 93,243	€ 271,380
Net profit/loss for the year*	€ -2,147,525	€ -2,082,316	€ -3,575,429

Other comprehensive income

Total comprehensive income for the year	€ -2,147,525	€ -2,082,316	€ -3,575,429
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CASH FLOW STATEMENT

Profit before tax	€ -1,300,787	€ -2,175,559	€ -3,846,809
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Adjustments for:

Cash flows (used in)/ from operations	€ -1,300,787	€ -2,175,559	€ -3,846,809
Net Cash flows (used in)/ from operating activities	€ -1,300,787	€ -2,175,559	€ -3,846,809
Net (decrease)/increase in cash and cash equivalents	€ -1,300,787	€ -2,175,559	€ -3,846,809

Cash and cash equivalents:

At end of the year	€ -1,300,787	€ -2,175,559	€ -3,846,809
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Key Ratios

	December 2017	December 2016	December 2015
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Profitability Ratios			
Gross Profit margin on sales	0.46	0.45	0.36
Return on assets (ROA)	-0.05	-0.04	-0.07
Return on Equity	-6.96	-6.31	-10.21
Operating Income margin	-8.66	-16.53	-37.44

Liquidity Ratios

Current Ratio	3.52	4.05	3.27
Quick Ratio	1.71	1.89	1.4

Turnover Ratios

Sales to Net Working Capital Ratio	0.92	0.82	0.77
Total assets turnover (times)	0.17	0.17	0.16
Debtor Days	221.52	215.51	199.04
Creditor Days	125.64	128.34	93.66

Leverage Ratios

Debt to Equity	0.5	0.5	0.48
Interest Coverage Ratio	3.5	4.48	6.18

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 26531140000

Established in 1970 and resulted from the conversion of the company KANTONIAS JOHN & CO O.E. which had been established in 1955 as a continuation of the sole proprietorship KANTONIAS JOHN, which was set up in 1950. In 1994, the titled changed its name from BLOKARPET CARPET MANUFACTURES S.A to BLOKARPET SA INDUSTRIAL AND COMMERCIAL ENTERPRISES. In June 1996 (Gov. Gaz. No. 3555/96) subject absorbed the firm VIOK S.A. (in which participated by 100%), established in 1984, engaged in the manufacture of handtufted carpets. In 1998 company name changed to "ALBIO BLOKARPET SA." In 2000 the company name changed to "ALBIO HOLDINGS SA ." The Gov.Gaz.No.: 2820/00 refers to the contribution of the metallurgical sector to the firm EXALCO SA. The Gov.Gaz.No.: 2953/2000 refers to the contribution of the textile products sector to the firm BLOKARPET SA.. On 23/12/2005 (Gov G. 13115/2005) the company name changed to current. On 23/12/2005 (Gov G. 13115/2005) titled absorbed the company BLOKARPET SA. In 2009 Subject absorbed the firms NIKOLAIDIS A. SA and VERGINA SA. In 2010 subject absorbed the company CHRISOSTOMIDES SA. Subject is activated in textiles industry and is the main company of the group BLOKARPET. The titled mainly deals with the production of carpets, jib, carpets and rugs, while imports and sells linen, furniture fabrics, household furniture, rugs, carpets, wooden floors, etc. Additionally on 16/12/2011, the company expanded its activity in the production of electricity through photovoltaic installations at its headquarters, the dynamics of which amounts to 500 KW. Subject's shares have been quoted at Athens Exchange since 1990 (Gov. Gaz. 3823/90).

Former Names

Name: ALBIO HOLDINGS S.A.

Date of change: 23/12/2005

Name: ALBIO BLOKARPET SA

Date of change: 06/04/2000

Name: BLOKARPET SA INDUSTRIAL AND COMMERCIAL ENTERPRISES

Date of change: 15/04/1998

Name: BLOKARPET CARPET MANUFACTURES S.A

Date of change: 26/08/1994

PUBLIC LISTING INFORMATION

EXCHANGE NAME: Athens Stock Exchange (ASE)

SYMBOL: BLOKA

TRADING SECTOR: Furnishings

Please note that the subject company has the following certificate:

ISO 9001:2008, TUV CERT AUSTRIA

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

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available sources.

INDUSTRY DEVELOPMENTS

INDUSTRY HIGHLIGHTS

The textile manufacturing industry is an important sector of Greek economy, including segments like spinning, textiles, hosiery and clothing. It absorbs a large part of the domestic cotton production, while it supplies many manufacturing sectors with raw materials, with main customers being clothing companies.

Greece holds one of the highest places among the major cotton producer countries. It is the only producer in E.U., while its average production reaches approximately 400,000 tons of high quality cotton on annual basis.

The sector was developed during previous decades (mainly in 1960 and 1970) with high growth rates. On the contrary, it shows a downward trend in recent years, featuring declining domestic production,

exit of production units from the sector and increase of imports.

The economic recession prevailing since the end of 2008 and the fiscal adjustment measures have a negative impact on disposable income. These factors, combined with consumers' uncertainty, lead to reduced demand for clothing and fewer orders to textile manufacturing units.

Thus, textile production according to the relative ELSTAT index- shows significant rates of decline, as during 2005-2012 it decreased by 17% on annual basis. As compared to 2005, the production level of 2012 is lower by 73%.

Regarding the most important raw material used in the sector, the price of seed cotton at the end of 2012 reached 43-45 cents per kg, showing a significant decline compared to the previous period (55-57 cents), following the trend of international prices (70-76 cents / lb from 115 cents a year ago). Therefore, the profit margins of textile factories improved this year. This decline was mainly caused by increased production in China and India in the last two years; hence, these markets didn't import considerable quantities. However, in 2013 a mild rise in prices at 48-52 cents per kg was observed.

During periods of increasing cotton cost, many companies cannot pass it directly in the prices of final products, resulting in the restriction of sales and production till cotton market is smoothed.

The above adverse conditions are reflected in the considerable number of companies that have already ceased their operations, a trend that is expected to prevail in the future as well.

Imports of low-cost clothing, mainly from Asian countries (China, India, Pakistan etc.), have severely reduced the productive activity of the sector, due to particularly lower pricing. Many products are imported and traded illegally, a practice of intense proportions in recent years.

Financial benchmarking analysis

Short term bank debt increase as percentage of total assets, at 1.08% , (1.01% in 2016) . As a percentage of turnover it is -but increased compared to 2016- levels, at 6.37% .

Total liabilities decrease as percentage of total assets, at 33.20% , (33.33% in 2016) . Debt to equity ratio (leverage) is levels, at 0.50 to 1. Interest coverage is limited since the company is loss-making -0.31 times.

Total current assets decrease as percentage of total assets, at 25.89% , (28.15% in 2016) . driving the quick ratio to 3.52 -and lower compared to 2016- . Inventory as percentage of total assets are 51.40% , (53.36% in 2016) . In addition, acid test ratio at 1.71 -and

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lower compared to 2016- .

Trade cycle is estimated at 521 days while its duration shortens compared to 2016 by 44 days . Total assets turnover remains rather stable at 0.17 times.

Gross profit margin slightly improves at 46.19% , (from 45.29% in 2016) . EBITDA margin remains negative but improves at -2.03% , (compared to -10.43% in 2016) .

Return on equity (RoE) remains negative but improves at -4.22% , (compared to -6.60% in 2016) .

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
Protecting minority investors (rank)	
Trading across borders (rank)	
Population	10,823,732
Resolving insolvency (0-100)	52

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.56

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)