

MIRA INFORM REPORT

Report No. :	520376
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	MENEXOPOULOS D. BROS S.A.
Registered Office :	49 Katouni, Thessaloniki, 54625 , Thessaloniki
Country :	Greece
Financials (as on) :	December 2016
Date of Incorporation :	17.03.1988
Com. Reg. No.:	38085805000
Legal Form :	General Partnership
Line of Business :	The company is involved in processing, imports and trade of nuts, dried figs and fruit. Imports and trade of spices, legumes and herbs
No. of Employees :	60 [July 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

Maximum Credit Limit :	1,500,000 Euro
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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

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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

BASIC DETAILS

Registered Name	MENEXOPOULOS D. BROS S.A.		
English Name	MENEXOPOULOS D. BROS S.A.		
Registered Address	49 Katouni, Thessaloniki, 54625 , Thessaloniki, Greece		
Activities	Processing and preserving of fruit and vegetables n.e.c., Wholesale of fruit and vegetables, Wholesale of coffee, tea, cocoa and spices, Wholesale of other food, including fish, crustaceans and molluscs, Retail sale of fruit and vegetables		
Company Status	Registered and operational		
Company Reg. No	38085805000		
Company Reg. Date	17/03/1988		
Start Date	17/03/1988		
Tax Reg. No	082150047		
Telephone	+30 2310532743 / 2310752929 / 2310534511 / 2310531768	Fax	+30 2310752929
E-mail	contact@menexopoulos.gr	Websites	www.menexopoulos.gr

CREDIT LIMIT

Suggested	1,500,000 €
Maximum Credit	

PAYMENT BEHAVIOUR

Payment habits	Slow but correct
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FINANCIAL SUMMARY

Basic Financial Figures	2016 (EUR)	2015 (EUR)	2014 (EUR)
Revenue	31,074,504	30,818,880	26,510,669
Gross Profit	2,898,449	2,526,787	2,834,148
Operating Profit	504,064	1,595,610	1,978,881
Profit Before Tax	32,113	1,183,115	1,515,246
Net Profit	32,113	1,183,115	1,515,246
Working Capital	9,628,656	11,649,948	9,505,769
Total Equity - Net Worth	11,248,129	11,916,849	11,078,437
Long-term Debt	765,475	1,364,540	717,597

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Days Sales Outstanding	150.92654383156	148.191334986865	195.793739682692
Revenue Per Employee	765,475	1,364,540	717,597
Trend	EVEN	EVEN	EVEN
Key Ratios	2016	2015	2014
Gross Profit margin on sales	9.33	8.2	10.69
Current Ratio	2.16	3.18	1.99
Solvency Ratio	0	0.18	0.15
Debtor Days	150.93	148.19	195.79
Creditor Days	22.5	18.04	59.5
Probability of Default	Safe zones	Safe zones	Safe zones

LEGAL STATUS

Legal Type General Partnership
It is established at least by two partners who are jointly liable for the partnership`s debts to the extent of their entire fortune.

CAPITAL

Authorized Capital € 9,000,000

CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Papadopoulos, Antonios Ior.	Director	-	Board Member	-	Greece	No	-
Mr Menexopoulos, John Comment: Legal Representative	Dim. Director	015402857 (Reg. No)	Chairman & CEO	-	Greece	No	-
Mr Menexopoulos, Panagiotis Comment: Chief Executive Officer, Legal Representative	Dim. Director	025453400 (Reg. No)	Executive Vice Chairman	-	Greece	No	-

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SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number Shares	of	Percentage of Shares	Other Rel
Mr Dim. Menexopoulos, John	015402857 (Reg. No.)	Greece			50	
Mr Dim. Menexopoulos, Panagiotis	025453400 (Reg. No.)	Greece			50	

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
1533	Processing and preserving of fruit and vegetables n.e.c.
5131	Wholesale of fruit and vegetables
5137	Wholesale of coffee, tea, cocoa and spices
51.38	Wholesale of other food, including fish, crustaceans and molluscs
5221	Retail sale of fruit and vegetables

Line of business

The company is involved in processing, imports and trade of nuts, dried figs and fruit. Imports and trade of spices, legumes and herbs

Products:

Herbs / Trade
Legumes / Trade
Dried fruit / Trade
Spices / Trade
Nuts / Trade
Dried figs / Trade

Certification:

ISO 22000, TUV HELLAS (TUV NORD) S.A.
H.A.C.C.P., TUV HELLAS (TUV NORD) S.A.
BRC, HELLENIC LLOYD'S S.A.

Export to

Albania, Bulgaria, Cyprus, Israel, Macedonia, The Former Yugoslav Republic Of,
Montenegro, Serbia

Payment terms **Percentage**

- N/A

Import from

Payment **Percentage**

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China, India, Iran (Islamic Republic Of), Moldova, Republic Of, Sri Lanka, Thailand, Vietnam, United States Minor Outlying Islands **terms** - N/A

BANKS

	Swift code	Comments
PIRAEUS BANK S.A. - VAS. IRAKLIU, THESSALONIKI Thessaloniki, Greece		Bank num: 0172211
NATIONAL BANK OF GREECE S.A. - THESSALONIKI A Thessaloniki, Greece		Bank num: 0110210
ALPHA BANK - EGNATIA Thessaloniki, Greece		Bank num: 0140701

Premises	Comprise of	Address	Square Meters	Type	Comment
Plant	Factory	Thessalonikis - Kalochoriou Rd (6th km), Kalochori 57009, Thessaloniki, Greece, Thessaloniki, Greece	-	Owned	LAND m2: 8610, BUILDINGS m2: 3000
Headquarter Premises	Office	49 Katouni, Thessaloniki, Thessaloniki, Greece	-	Owned	BUILDINGS m2: 170

Vehicles	Number
Trucks	10
Total Vehicles	10

Employees	Jul 2018
Full Time Employees of Company	60

NEGATIVE INCIDENTS

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

FINANCIAL INFORMATION

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

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Corporate financial statement	December 2016	December 2015	December 2014
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non current Assets			
Property, Plant & Equipment	€ 1,254,300	€ 1,251,234	€ 1,185,712
Intangible assets	€ 31,480	€ 5,298	€ 7,361
Investment in subsidiaries	€ 44,727	€ 44,727	€ 44,727
Other Assets	€ 1,054,441	€ 330,183	€ 1,052,465
Total Non current Assets	€ 2,384,948	€ 1,631,442	€ 2,290,265
Current Assets			
Inventories	€ 4,531,537	€ 4,320,436	€ 4,749,905
Receivables	€ 12,849,226	€ 12,512,578	€ 14,220,885
Cash at bank and in hand	€ 536,059	€ 168,372	€ 89,773
Total current Assets	€ 17,916,822	€ 17,001,386	€ 19,060,563
Total Assets	€ 20,301,770	€ 18,632,828	€ 21,350,828
EQUITY AND LIABILITIES			
Equity			
Share capital	€ 9,000,000	€ 9,000,000	€ 9,000,000
Retained Earnings	€ 2,248,129	€ 2,916,849	€ 2,078,437
Total Equity	€ 11,248,129	€ 11,916,849	€ 11,078,437
LIABILITIES			
Non-current liabilities			
Borrowings	€ 765,475	€ 1,364,540	€ 717,597
Total non-current liabilities	€ 765,475	€ 1,364,540	€ 717,597
Current liabilities			
Trade and other payables	€ 1,736,775	€ 1,398,206	€ 3,859,863
Current Portion of Long Term Debt	€ 6,509,385	€ 3,794,237	€ 5,448,384
Accrued Liabilities	€ 2,088	€ 2,088	€ 219
Derivative financial instruments			€ 13,116
Current tax liabilities	€ 39,918	€ 153,669	€ 233,212
Other Liabilities		€ 3,238	
Total current liabilities	€ 8,288,166	€ 5,351,438	€ 9,554,794
Total Liabilities	€ 9,053,641	€ 6,715,978	€ 10,272,391
Total Equity and liabilities	€ 20,301,770	€ 18,632,827	€ 21,350,828
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	€ 31,074,504	€ 30,818,880	€ 26,510,669
Cost of Sales	€ -28,176,055	€ -28,292,093	€ -23,676,521
Gross Profit	€ 2,898,449	€ 2,526,787	€ 2,834,148
Other income	€ 124,992	€ 98,827	€ 164,872
Other expenses	€ -2,519,377	€ -1,030,004	€ -1,020,139
Operating Loss/Profit	€ 504,064	€ 1,595,610	€ 1,978,881
Finance costs	€ -473,971	€ -412,715	€ -465,193
Net finance costs	€ -473,971	€ -412,715	€ -465,193
Income (Loss) from Investments	€ 2,020	€ 220	€ 1,558
Profit before tax	€ 32,113	€ 1,183,115	€ 1,515,246
Net profit/loss for the year*	€ 32,113	€ 1,183,115	€ 1,515,246
Other comprehensive income			
Total comprehensive income for the year	€ 32,113	€ 1,183,115	€ 1,515,246
CASH FLOW STATEMENT			

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Profit before tax	€ 32,113	€ 1,183,115	€ 1,515,246
Adjustments for:			
Cash flows (used in)/ from operations	€ 32,113	€ 1,183,115	€ 1,515,246
Net Cash flows (used in)/ from operating activities	€ 32,113	€ 1,183,115	€ 1,515,246
Net (decrease)/increase in cash and cash equivalents	€ 32,113	€ 1,183,115	€ 1,515,246
Cash and cash equivalents:			
At end of the year	€ 32,113	€ 1,183,115	€ 1,515,246

Key Ratios	December 2016	December 2015	December 2014
Profitability Ratios			
Gross Profit margin on sales	0.09	0.08	0.11
Return on assets (ROA)	0	0.06	0.07
Return on Equity	0.29	9.93	13.68
Operating Income margin	1.62	5.18	7.46
Liquidity Ratios			
Current Ratio	2.16	3.18	1.99
Quick Ratio	1.61	2.37	1.5
Turnover Ratios			
Sales to Net Working Capital Ratio	3.23	2.65	2.79
Total assets turnover (times)	1.53	1.65	1.24
Debtor Days	150.93	148.19	195.79
Creditor Days	22.5	18.04	59.5
Leverage Ratios			
Debt to Equity	0.8	0.56	0.93
Interest Coverage Ratio	0.93	-1.87	-2.26

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.

G.E.MI.: 38085805000

Former Name: MENEXOPOULOS D. BROS O.E

Date of change: 29/12/2017

COMPANY'S HISTORY:

Established following a change of the legal status of the firm D. MENEXOPOULOS BROS O.E. Under its previous legal form it was established in 1988 and took over the business activities of the general partnership firm MENEXOPOPOULOS, J., BROS O.E., established in 1974 and originally founded in 1944, as MENEXOPOULOS DIMITRIOS

sole proprietorship. Subject's head office address changed from 31 Katouni to the present one following a numeration change many years ago. According to the Business Registration No: 1293317-29/12/2017 subject

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was changed its legal form and name to the present one.

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

INDUSTRY DEVELOPMENTS

Financial benchmarking analysis

The company does not employ short-term bank debt, according to its latest published financial statements, whereas the median ratio in the sector is 13.80% (short term bank debt to sales).

Total liabilities increase as percentage of total assets, at 44.60% , (36.04% in 2015) , whereas the median ratio for the sector is estimated at 64.46% . Debt to equity ratio (leverage) is estimated at very low -but increased compared to 2015- levels, at 0.80 to 1, whereas the median ratio for the sector is estimated at 1.51 to 1. Interest coverage by operating profit is estimated at very low -and lower compared to 2015- levels, at 1.27 times, whereas the median ratio for the sector is estimated at 5.46 times.

Total current assets decrease as percentage of total assets, at 88.25% , (91.24% in 2015) , whereas the median ratio for the sector is estimated at 81.73% . In the same time, current liabilities as a portion of total assets do not deviate from the average level in the sector (40.82%) driving the quick ratio to a very high level of 2.16 -but lower compared to 2015- , whereas the median ratio for the sector is estimated at 1.36 . Inventory as percentage of total assets are 25.29% , (25.41% in 2015) , whereas the median ratio for the sector is estimated at 26.94% . In addition, acid test ratio is rather high at 1.61 -but lower compared to 2015- , whereas the median ratio for the sector is estimated at 1.06 .

Trade cycle is estimated at 183 days, (101 days the median ratio for the sector) while its duration extends compared to 2015 by 3 days . Total assets turnover drops to 1.53 times (1.65 in 2015), which compared to the sector (1.28 times) which is high.

Gross profit margin improves at 9.33% , (from 8.20% in 2015) , which is very low compared to the median ratio in the sector (22.69%). EBITDA margin drops to 1.93% , (from 5.41% in 2015) , which is very low compared to the median ratio in the sector (5.08%). Return on equity (RoE) drops to 0.29% , (from 9.93% in 2015) , which is very low compared to the median ratio in the sector (16.82%).

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

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PRESS AND MEDIA INFORMATION

No information available

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 80.35

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)