

## MIRA INFORM REPORT

<b>Report No. :</b>	520867
<b>Report Date :</b>	24.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIELFYS S.A.
<b>Registered Office :</b>	60 Ag. Paraskevis, Halandri 15232, Attiki
<b>Country :</b>	Greece
<b>Financials (as on) :</b>	December 2015
<b>Date of Incorporation :</b>	01.11.1985
<b>Com. Reg. No.:</b>	5309/001/B/86/5307
<b>Legal Form :</b>	Anonimous society
<b>Line of Business :</b>	The subject company is engaged in the manufacture, import and wholesale trade of medicine and cosmetic vials, caps and closures.
<b>No. of Employees :</b>	22 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	€ 90,000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Greece	C1	C1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

## GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds led the Greek government to run up significant arrears to suppliers and Greek banks to rely on emergency lending, and also called into question Greece's future in the euro zone. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015 shortly before rattling international financial markets by becoming the first developed nation to miss a loan payment to the IMF. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August, Greece signed its third bailout which allowed it to cover significant debt payments to its EU and IMF creditors and ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September after calling 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**

<b>Registered Name</b>	VIELFYS S.A.	
<b>English Name</b>	VIELFYS S.A.	
<b>Trade Name</b>	VIELFYS S.A.	
<b>Registered Address</b>	60 Ag. Paraskevis, Halandri 15232, Attiki, Greece	
<b>Activities</b>	Manufacture of hollow glass, Other wholesale	
<b>Company Status</b>	Registered and operational	
<b>Company Reg. No</b>	5309/001/B/86/5307	
<b>Company Reg. Date</b>	01/11/1985	
<b>Start Date</b>	01/11/1985	
<b>Telephone</b>	+2106893575 / +2262031232	<b>Fax</b> +2106847178 / 2262031806
<b>E-mail</b>	info@vielfys.gr, production@vielfys.gr	<b>Website</b> www.vielfys.gr
<b>Suggested Maximum Credit</b>	90,000 €	

## **PAYMENT BEHAVIOUR**

Payment habits Slow but correct

## **FINANCIAL SUMMARY**

Basic Financial Figures	2015 (EUR)	2014 (EUR)
Revenue	2,270,409	2,685,893
Gross Profit	460,893	542,505
Operating Profit	25,337	156,252
Profit Before Tax	12,481	126,996
Net Profit	3,905	89,257
Working Capital	1,277,613	1,257,297
Total Equity - Net Worth	1,732,588	1,726,075
Accounts Receivable	5,011	5,011
Days Sales Outstanding	219.372104321292	203.336065509683
Revenue Per Employee	1,267	1,267
Trend	EVEN	EVEN
<b>Key Ratios</b>	<b>2015</b>	<b>2014</b>
Gross Profit margin on sales	20.3	20.2
Current Ratio	2.78	2.25
Solvency Ratio	0.01	0.09
Debtor Days	219.37	203.34
Creditor Days	88.15	74.01
Probability of Default	Safe zones	Safe zones

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## **LEGAL STATUS**

CR Number 5309/001/B/86/5307  
Legal Type SA - Anonimous society

## **CAPITAL**

Authorized Capital € 943,984  
Paid Up Capital € 943,984  
Issued Capital € 943,984

## **CORPORATE STRUCTURE**

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mrs Tseremengli, Theodora Mic.	Director	-	Board Member	-	Greece	No	-
Mr Dokos, Apostolos Nik.	Director	-	Board Member	-	Greece	No	-
Mr Dokos, Nikolaos	Director	024413950 (Reg. No)	Business Development Director	-	Greece	No	-
Mr Tseremeglis, George Comment: Legal Representative	Director	027088400 (Reg. No)	Chairman of the Board	-	Greece	No	-
Mr Ntokos, Periklis Nik. Comment: Legal Representative	Director	110757093 (Reg. No)	Chief Executive Officer (CEO)	-	Unknown	No	-

<b>Mr Tseremeglis, Michail</b>	<b>Director</b>	<b>024674676 (Reg. No)</b>	<b>Chief Financial Officer</b>	<b>-</b>	<b>Greece</b>	<b>No</b>	<b>-</b>
<b>Mrs Tseremengli, Virginia Mic.</b>	<b>Director</b>	<b>-</b>	<b>Executive Vice Chairman</b>	<b>-</b>	<b>Greece</b>	<b>No</b>	<b>-</b>

Comment: Legal Representative

**Other Key Personnel**  
No information available

## **SHAREHOLDERS**

<b>Name</b>	<b>ID/Reg. No</b>	<b>Nationality</b>	<b>Number of Shares</b>	<b>Percentage of Shares</b>	<b>Other Rel</b>
<b>Mr Dokos, Nikolaos</b>	<b>024413950 (Reg. No.)</b>	<b>Greece</b>		<b>50</b>	
<b>Mr Tseremeglis, George</b>	<b>027088400 (Reg. No.)</b>	<b>Greece</b>		<b>25</b>	
<b>Mr Tseremeglis, Michail</b>	<b>024674676 (Reg. No.)</b>	<b>Greece</b>		<b>25</b>	

## **OPERATION AND ACTIVITIES**

<b>Activity Code</b>	<b>Description</b>
<b>NACE Code</b>	<b>NACE Description</b>
26.13	Manufacture of hollow glass
51.90	Other wholesale
<b>Line of business</b>	
SECTOR: Miscellaneous industrial products	

The subject company is engaged in the manufacture, import and wholesale trade of medicine and cosmetic vials, caps and closures.

**Products:**  
Packaging materials Production, Trade & Import

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Glass bottles Production, Trad&, Import

Certifications: ISO 9001:2008, EQA HELLAS S.A.

<b>Export to</b>	<b>Payment terms</b>	<b>Percentage</b>
Albania	-	N/A

<b>Import from</b>	<b>Payment terms</b>	<b>Percentage</b>
Austria, Poland, Portugal	-	N/A

<b>Agencies, Suppliers &amp; Brands</b>	<b>Country</b>	<b>Relation</b>	<b>Comment</b>
SCHOTT	Germany	Supplier	
ABBOTT LABORATORIES (HELLAS) S.A.	Greece	Customer	
DEMO S.A. PHARMACEUTICAL INDUSTRY	Greece	Customer	
VIOSER PARENTERAL SOLUTION INDUSTRY S.A.	Greece	Customer	

<b>Banks</b>	<b>Swift code</b>	<b>Comments</b>
ALPHA BANK - CHOLARGOS	0140158	

CHOLARGOS , Greece	
NATIONAL BANK OF GREECE S.A. - HEAD OFFICE	0110040

ATHENS CENTER , Greece	
EFG EUROBANK ERGASIAS S.A. - HALANDRI	0260006

HALANDRI, Greece	
EFG EUROBANK ERGASIAS S.A. - VATHIS	0260215

ATHENS, CENTER, Greece

<b>Premises</b>	<b>Comprise of</b>	<b>Address</b>	<b>Square Meters</b>	<b>Type</b>	<b>Comment</b>
<b>Branch</b>	Factory	Roumania, Oinofyta 32011	-	<b>Owned</b>	-
		LAND m2: 8500, BUILDINGS m2: 2000, Voiotia, Greece			
<b>Registered</b>	Office	60 Ag. Paraskevis, Halandri 15232, Attiki, Greece	-	<b>Leased</b>	-

<b>Vehicles</b>	<b>Number</b>
Vans	1
<b>Total Vehicles</b>	<b>1</b>

<b>Employees</b>	<b>Jul 2018</b>	<b>Mar 2017</b>
<b>Full Time Employees of Company</b>	22	22

**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

<b>Corporate financial statement</b>	<b>December 2015</b>	<b>December 2014</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
<b>Non current Assets</b>		
Property, Plant & Equipment	€ 209,650	€ 222,933
Intangible assets	€ 1,580	€ 2,101
Investment in subsidiaries	€ 240,000	€ 240,000
Receivables	€ 5,011	€ 5,011
Total Non current Assets	€ 456,241	€ 470,045
<b>Current Assets</b>		
Inventories	€ 408,741	€ 408,925
Receivables	€ 1,364,560	€ 1,496,271
Other Assets	€ 13,088	€ 1,566
Cash at bank and in hand	€ 210,323	€ 359,293
Total current Assets	€ 1,996,712	€ 2,266,055
Total Assets	€ 2,452,953	€ 2,736,100
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	€ 943,984	€ 943,984
Other reserves	€ 251,633	€ 251,288
Retained Earnings	€ 536,971	€ 530,803
Total Equity	€ 1,732,588	€ 1,726,075
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Post-Employment Benefit Obligation	€ 587	€ 587
Provisions	€ 680	€ 680
Total non-current liabilities	€ 1,267	€ 1,267
<b>Current liabilities</b>		
Trade and other payables	€ 436,994	€ 434,617
Borrowings	€ 169,269	€ 385,196
Current tax liabilities	€ 111,662	€ 180,232
Other liabilities	€ 1,174	€ 8,713
Total current liabilities	€ 719,099	€ 1,008,758
Total Liabilities	€ 720,366	€ 1,010,025
Total Equity and liabilities	€ 2,452,954	€ 2,736,100
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Revenue	€ 2,270,409	€ 2,685,893
Cost of Sales	€ -1,809,516	€ -2,143,388
Gross Profit	€ 460,893	€ 542,505

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Other income	€ 167,427	€ 145,691
Income (Loss) from Investments		€ 515
Other expenses	€ -602,983	€ -532,459
Operating Loss/Profit	€ 25,337	€ 156,252
Finance costs	€ -12,856	€ -29,256
Net finance costs	€ -12,856	€ -29,256
Profit before tax	€ 12,481	€ 126,996
Tax	€ -8,576	€ -37,739
Net profit/loss for the year*	€ 3,905	€ 89,257
<b>Other comprehensive income</b>		
Total comprehensive income for the year	€ 3,905	€ 89,257
<b>CASH FLOW STATEMENT</b>		
Profit before tax	€ 12,481	€ 126,996
<b>Adjustments for:</b>		
Cash flows (used in)/ from operations	€ 12,481	€ 126,996
Net Cash flows (used in)/ from operating activities	€ 12,481	€ 126,996
Net (decrease)/increase in cash and cash equivalents	€ 12,481	€ 126,996
<b>Cash and cash equivalents:</b>		
At end of the year	€ 12,481	€ 126,996

<b>Key Ratios</b>	<b>December 2015</b>	<b>December 2014</b>
<b>Profitability Ratios</b>		
Gross Profit margin on sales	0.2	0.2
Return on assets (ROA)	0	0.03
Return on Equity	0.23	5.17
Operating Income margin	1.12	5.82
<b>Liquidity Ratios</b>		
Current Ratio	2.78	2.25
Quick Ratio	2.21	1.84
<b>Turnover Ratios</b>		
Sales to Net Working Capital Ratio	1.78	2.14
Total assets turnover (times)	0.93	0.98
Debtor Days	219.37	203.34
Creditor Days	88.15	74.01
<b>Leverage Ratios</b>		
Debt to Equity	0.42	0.59
Interest Coverage Ratio	0.03	-3.34

**Additional Comments on Financial Statement**

No information available

## **ADDITIONAL INFORMATION**

### **Conclusion**

G.E.MI.: 083177502000

### **COMPANY'S HISTORY**

Established in November 1981 under the name " VIELFYS S.A. " as a continuation of the firm P. DOKOS - K. TSEREMEGLIS O.E. originally founded in 1953. On 18/3/2015 (Business Registration Number:340737/18.3.2015) a change of subject's head office was published. It deals with the manufacture and trade of medicine, cosmetic and food vials, caps and closures. Not available published financial data for the year 2016.

### **TRADING BEHAVIOUR:**

2015

Mortgages

QTY:2

AMOUNT:390,000 EUR (Open fact)

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

### **Financial Risk**

By analyzing the latest available Financial Statements that include the Balance Sheet, the Statement of Income (Profit and Loss Account) and the Cash Flow Statement and by comparing various key ratios, we can determine the Financial Risk Indicator of a company at a given point in time.

By acquiring the current, previous and average industry Financial Risk indicators you are able to evaluate the company's position compared to its previous rating as well as to the industry average.

### **Operational Risk**

By taking into account the following factors, we are able to determine the Operational Risk Indicator of a company:

The related entities of the company, (i.e. whether it is part of a Group, its subsidiaries, parent or affiliated companies)

The operational environment in which the company is trading (i.e. political and socioeconomic risk of the country)

The negative trading history of the company and its related entities

Having also the company's previous Operational risk and the average industry Operational risk you are able to evaluate the company's position compared to its previous rating as well as to the industry average

### **Industry Developments**

Financial benchmarking analysis

Short term bank debt decrease as percentage of total assets, at 6.90% , (14.08% in 2014) , whereas the median ratio for the sector is estimated at 9.07% . As a

percentage of turnover it is estimated at very low -and lower compared to 2014- levels, at 7.46% , whereas the median ratio for the sector is estimated at 39.62% (short term bank debt to sales).

Total liabilities decrease as percentage of total assets, at 29.37% , (36.91% in 2014) , whereas the median ratio for the sector is estimated at 45.92% . Debt to equity ratio (leverage) is estimated at very low -and lower compared to 2014- levels, at 0.42 to 1, whereas the

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median ratio for the sector is estimated at 0.78 to 1. Interest coverage by operating profit is estimated at very low -and lower compared to 2014- levels, at 1.97 times, whereas the median ratio for the sector is estimated at 4.03 times. Total current assets decrease as percentage of total assets, at 81.40% , (82.82% in 2014) , whereas the median ratio for the sector is estimated at 70.90% . In the same time, current liabilities as a portion of total assets do not deviate from the average level in the sector (29.32%) driving the quick ratio to a very high level of 2.78 -and increased compared to 2014- , whereas the median ratio for the sector is estimated at 1.81 . Inventory as percentage of total assets are 20.47% , (18.05% in 2014) , whereas the median ratio for the sector is estimated at 51.51% . In addition, acid test ratio is rather high at 2.21 -and increased compared to 2014- , whereas the median ratio for the sector is estimated at 1.21 . Trade cycle is estimated at 188 days, (190 days the median ratio for the sector). Total assets turnover drops to 0.93 times (0.98 in 2014), which compared to the sector (0.63 times) which is high. Gross profit margin remains rather stable at 20.30% , (from 20.20% in 2014) , which is very low compared to the median ratio in the sector (29.87% ). EBITDA margin drops to 1.12% , (from 5.80% in 2014) , which is very low compared to the median ratio in the sector (7.24% ). Return on equity (RoE) drops to 0.72% , (from 7.36% in 2014) , which is very low compared to the median ratio in the sector (10.64% ).

#### **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

#### **Press and Media Information**

No information available

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
Euro	1	INR 80.55

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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