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MIRA INFORM REPORT

Report No. :	532302
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ALTEX TRADING REPRESENTATIVE EXPORTS TRADING SOCIETE ANONYME
Registered Office :	40-42 Gr. Lambraki, Nea Filadelfeia 14342, Attiki,
Country :	Greece
Financials (as on) :	2016
Date of Incorporation :	08.06.2005
Com. Reg. No.:	58705/004/B/05/111
Legal Form :	Société Anonyme
Line of Business :	Wholesale of clothing and footwear, Retail sale of clothing in specialised stores, Business and other management consultancy activities.
No. of Employees :	150 (Oct 2018)

RATING & COMMENTS

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

MIRA's Rating :	A

Credit Rating	**Explanation**	**Rating Comments**
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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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 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

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funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, 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.

Source : CIA

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BASIC DETAILS

Registered Name	ALTEX TRADING REPRESENTATIVE EXPORTS TRADING SOCIETE ANONYME		
English Name	ALTEX TRADING REPRESENTATIVE EXPORTS TRADING SOCIETE ANONYME		
Trade Name	ALTEX REPRESENTATIONS SA		
Registered Address	40-42 Gr. Lambraki, Nea Filadelfeia 14342, Attiki, Greece		
Activities	Wholesale of clothing and footwear, Retail sale of clothing in specialised stores, Business and other management consultancy activities		
Company Status	Registered and operational		
Company Reg. No	58705/004/B/05/111		
Company Reg. Date	08/06/2005		
Start Date	08/06/2005		
Tax Reg. No	999080500		
Telephone	+30 2106615803	**Fax**	+30 2106615805
E-mail	info@altex.gr	**Websites**	http://www.altex.gr/

PAYMENT BEHAVIOUR

Payment habits	Slow But Correct

FINANCIAL SUMMARY

Basic Financial Figures	**2016 (EUR)**	**2015 (EUR)**
Revenue	13,371,520	9,530,731
Gross Profit	7,173,179	4,740,001
Operating Profit	1,253,643	1,611,611
Profit Before Tax	945,603	1,473,638
Net Profit	621,911	1,007,031
Working Capital	5,052,213	4,194,180
Total Equity - Net Worth	5,548,659	5,261,586
Long-term Debt	1,490,233	-
Days Sales Outstanding	171.032359447542	171.061459503998
Revenue Per Employee	1,577,948	71,935
Trend	EVEN	EVEN
Key Ratios	**2016**	**2015**

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Gross Profit margin on sales	53.65	49.73
Current Ratio	1.66	1.85
Solvency Ratio	0.07	0.2
Debtor Days	171.03	171.06
Creditor Days	273.54	240.5
Probability of Default	Safe zones	Safe zones

LEGAL STATUS

Legal Type	SA - Société Anonyme
Auditors	BDO CERTIFIED AUDITORS S.A. BDO GREECE KALOGEROPOULOU IOANN. KLEOPATRA

CAPITAL

Authorized Capital	EUR 1,773,000

CORPORATE STRUCTURE

Directors

Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Ste. Patronidis, Panagiotis	**Director**	**-**	**Board Member**	**-**	**Unknown**	**No**	**-**
Mr Joh. Alexiou, Nikolaos	**Director**	**-**	**Chairman of the Board & Legal Representative**	**-**	**Unknown**	**No**	**-**
Mrs Joh. Alexiou, Anna	**Director**	**-**	**Board Vice Chairman**	**-**	**Unknown**	**No**	**-**

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OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Kon. Alexiou, John	-	-	Unknown	General Manager	
Mr Joh. Alexiou, Konstantinos	-	-	Unknown	Chief Executive Officer & Legal Representative	

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Mr Kon. Alexiou, John	**(Reg. No.)**	**Unknown**		**70**		
Mr Joh. Alexiou, Nikolaos	**(Reg. No.)**	**Unknown**		**15**		
Mr Joh. Alexiou, Konstantinos	**(Reg. No.)**	**Unknown**		**15**		

OTHER RELATED COMPANIES

No related companies

OPERATION AND ACTIVITIES

Activity Code	**Description**
NACE Code	**NACE Description**
5142	Wholesale of clothing and footwear
4771	Retail sale of clothing in specialised stores
7022	Business and other management consultancy activities

Line of business
SECTOR: Wholesale of clothing and footwear

The subject company is engaged in the following activities:
Representations, imports and trade of garments and accessories. Franchising

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PRODUCTS
Women`s garments - Trade
Men`s garments - Trade
Garment accessories - Trade
Franchising - Services

Export to	**Payment terms**	**Percentage**
Cyprus, Spain	-	N/A

Import from	**Payment terms**	**Percentage**
Bangladesh, China	-	N/A

Banks	**Swift code**	**Comments**
PIRAEUS BANK S.A. - NEAS FILADELFIAS NEA FILADELFIA , Greece		BANK NUM: 0172071
EFG EUROBANK ERGASIAS S.A. - AG. IOANNU STR. AG. PARASKEVI AG. PARASKEVI, Greece		BANK NUM: 0260045
NATIONAL BANK OF GREECE S.A. - NEA IONIA N. IONIA ATTIKI, Greece		BANK NUM: 0110150

Premises	**Comprise of**	**Address**	**Square Meters**	**Type**	**Comment**
Retail Stores	-		**-**	**-**	RETAIL STORE 76 Peiraios "FACTORY OUTLET", Piraeus 18547, Attiki, Greece OWNERSHIP: Leased RETAIL STORE Commercial Park of Airport, Paiania 19002, Attiki, Greece OWNERSHIP: Leased RETAIL STORE 2 A. Papandreou, Halandri 15232, Attiki, Greece OWNERSHIP: Leased RETAIL STORE 48-50 Tsimiski Attica Store, Thessaloniki 54623, Thessaloniki, Greece OWNERSHIP: Leased RETAIL STORE Giannitson - Koleti Rd, Thessaloniki 54627, Thessaloniki,

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				Greece OWNERSHIP: Leased RETAIL STORE 14 Aggelou Metaxa, Glyfada 16675, Attiki, Greece OWNERSHIP: Leased RETAIL STORE 9 Panepistimiou Attica Store, Athens 10671, Attiki, Greece OWNERSHIP: Leased RETAIL STORE 35 A. Papandeou (The Mall Athens), Maroussi 15122, Attiki, Greece OWNERSHIP: Leased
Registered Office	40-42 Gr. Lambraki, Nea Filadelfeia 14342, Attiki, Greece	-	**Owned**	BUILDINGS m2: 1650

EMPLOYEES OCT 2018

Full Time Employees of Company	150

NEGATIVE INCIDENTS

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

FINANCIAL INFORMATION

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

Corporate financial statement	**December 2016**	**December 2015**
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non current Assets		
Property, Plant & Equipment	€ 1,902,120	€ 930,882

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Intangible assets	€ 115,111	€ 83,344
Other Assets	€ 57,163	€ 125,115
Total Non current Assets	€ 2,074,394	€ 1,139,341
Current Assets		
Inventories	€ 5,089,645	€ 2,839,892
Prepayments		€ 117,332
Receivables	€ 6,265,651	€ 4,466,687
Other Assets	€ 103,808	€ 168,036
Current Tax Receivables		€ 514,409
Cash at bank and in hand	€ 1,303,515	€ 1,027,884
Total current Assets	€ 12,762,619	€ 9,134,240
Total Assets	€ 14,837,013	€ 10,273,581
EQUITY AND LIABILITIES		
Equity		
Share capital	€ 1,773,000	€ 1,773,000
Other reserves	€ 272,139	€ 221,788
Retained Earnings	€ 3,503,520	€ 3,266,798
Total Equity	€ 5,548,659	€ 5,261,586
LIABILITIES		
Non-current liabilities		
Borrowings	€ 1,490,233	
Post-Employment Benefit Obligation	€ 70,852	€ 44,670
Deferred income	€ 16,863	€ 27,265
Total non-current liabilities	€ 1,577,948	€ 71,935
Current liabilities		
Trade and other payables	€ 4,645,108	€ 3,156,661
Accrued Liabilities	€ 26,708	€ 7,364
Interest-Bearing Borrowings	€ 1,596,241	
Current Portion of Long Term Debt	€ 1,046,909	€ 854,528
Current Tax Payables	€ 385,907	€ 640,099
Other Liabilities	€ 9,533	€ 281,408
Total current liabilities	€ 7,710,406	€ 4,940,060
Total Liabilities	€ 9,288,354	€ 5,011,995
Total Equity and liabilities	€ 14,837,013	€ 10,273,581
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	€ 13,371,520	€ 9,530,731
Cost of Sales	€ -6,198,341	€ -4,790,730
Gross Profit	€ 7,173,179	€ 4,740,001
Other income	€ 104,729	€ 159,543
Other expenses	€ -6,024,265	€ -3,287,933
Operating Loss/Profit	€ 1,253,643	€ 1,611,611
Finance costs	€ -311,023	€ -138,033
Net finance costs	€ -311,023	€ -138,033
Income (Loss) from Investments	€ 2,983	€ 60
Profit before tax	€ 945,603	€ 1,473,638
Tax	€ -323,692	€ -466,607
Net profit/loss for the year*	€ 621,911	€ 1,007,031
Other comprehensive income		

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Total comprehensive income for the year	€ 621,911	€ 1,007,031
CASH FLOW STATEMENT		
Profit before tax	€ 945,603	€ 1,473,638
Adjustments for:		
Cash flows (used in)/ from operations	€ 945,603	€ 1,473,638
Net Cash flows (used in)/ from operating activities	€ 945,603	€ 1,473,638
Net (decrease)/increase in cash and cash equivalents	€ 945,603	€ 1,473,638
Cash and cash equivalents:		
At end of the year	€ 945,603	€ 1,473,638

Key Ratios	**December 2016**	**December 2015**
Profitability Ratios		
Gross Profit margin on sales	0.54	0.5
Return on assets (ROA)	0.04	0.1
Return on Equity	11.21	19.14
Operating Income margin	9.38	16.91
Liquidity Ratios		
Current Ratio	1.66	1.85
Quick Ratio	1	1.27
Turnover Ratios		
Sales to Net Working Capital Ratio	2.65	2.27
Total assets turnover (times)	0.9	0.93
Debtor Days	171.03	171.06
Creditor Days	273.54	240.5
Leverage Ratios		
Debt to Equity	1.67	0.95
Interest Coverage Ratio	-2.04	-9.68

ADDITIONAL INFORMATION

Conclusion
G.E.MI.: 6346501000

COMPANY`S HISTORY
Company was established in 2005 having a legal seat at Nea Filadelfeia and is engaged in the trade of garments and accessories. On 16/12/2005 (Gov. Gaz. No. 12693/2005) a change of subject`s head office was published. Subject in 2007 took over the business activities of the affiliated firm ALEXIOU K. J. & CO. E.E. "ALTEX". During 2015 new stores commenced operation, resulting in a significant increase in turnover. In addition 5 stores are operate under franchise method.

Not available published financial data for the year 2017.

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

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INDUSTRY DEVELOPMENTS

INDUSTRY HIGHLIGHTS
The sector of wholesale trade of clothing and footwear consists of two major categories of companies: a) the official representatives of well-known brands (e.g. Adidas, Puma, Nike, Diesel, etc.) and
b) other wholesalers and importers, which conduct directly their own imports, or operate as intermediaries between representatives and retailers.
The level of competition among importers is quite high and focuses on two aspects: a) collaborations with foreign companies regarding the representation of their products in the domestic market
and b) development of clientele with retailers in order to secure orders during the samplings.
Discount stores (outlets) developed in recent years constitute an important part of the retail market, trading past season products at discounted prices. The most well-known of these are: Factory
Outlet, McArthurGlen Designer Outlet Athens, Empoli Outlet and Euro Outlet Center.
Economic recession, combined with measures for the fiscal consolidation of the country, has a negative effect on households' disposable income and psychology, a trend which is also reflected on
the reduced consumption of ?mainly branded- clothing and footwear. Thus, a significant decline is recorded in the revenues of both retail and wholesale companies of the broader market.
According to the ELSTAT volume index, a decrease of 20.7% occurred in the clothing / footwear sector in 2012 (the largest decline compared to other sectors of retail trade), while the first 8 months
of 2013 the decline was 7% per annum. The accumulative reduction compared to 2005 was almost 44%.
The decreasing pattern is still evident in festive seasons as well, when traditionally the market showed increased activity.
Several representatives of well-known brands are in bankruptcy (or have already gone bankrupt), having lost the rights regarding the distribution of these products.
We mention, however, that the intensity of the recession and its consequences differ by parameters such as geographical location, company size, type and value of the products. For example, a
shift in consumers' preference to products of medium and low prices is observed, such as Zara type clothes.
Apart from the considerable fall in consumption, companies that trade branded products suffer from strong competitive pressures by imports of low-cost clothes, mainly from Asian countries (China,
India, Pakistan etc.) due to their lower prices. Many of these products are imported and traded illegally, a practice of intense proportions in recent years.
The companies of the sector have significant account receivables, as the low liquidity of retailers does not allow early settlement of their debts. This aspect leads to high credit risk and makes
wholesalers implement more rigorous commercial policy.

Financial benchmarking analysis
Short term bank debt remain stable as percentage of total assets, at 10.76% , whereas the median ratio for the sector is estimated at 77.33% . As a percentage of
turnover it is estimated at very low levels, at 11.94% , whereas the median ratio for the sector is estimated at 3,147.26% (short term bank debt to sales).
Total liabilities increase as percentage of total assets, at 62.60% , (48.79% in 2015) , whereas the median ratio for the sector is estimated at 76.07% . Debt to equity ratio
(leverage) is estimated at low -but increased compared to 2015- levels, at 1.67 to 1, whereas the median ratio for the sector is estimated at 1.63 to 1. Interest coverage
by operating profit is estimated at rather high -but lower compared to 2015- levels, at 4.57 times, whereas the median ratio for the sector is estimated at 2.76 times.

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Total current assets decrease as percentage of total assets, at 86.02% , (88.91% in 2015) , whereas the median ratio for the sector is estimated at 98.47% . In the same
time, current liabilities are relatevily low as a portion of total assets (51.97%) driving the quick ratio to a high level of 1.66 -but lower compared to 2015- , whereas
the median ratio for the sector is estimated at 1.39 . Inventory as percentage of total assets are 39.88% , (31.09% in 2015) , whereas the median ratio for the sector is
estimated at 58.82% . In addition, acid test ratio is at a moderate level at 1.00 -and lower compared to 2015- , whereas the median ratio for the sector is estimated at
0.99 .
Trade cycle is estimated at 248 days, (203 days the median ratio for the sector) while its duration extents compared to 2015 by 127 days . Total assets turnover drops
slightly to 0.90 times (0.93 in 2015), which compared to the sector (0.86 times) does not deviate from the sector median.
Gross profit margin slightly improves at 53.65% , (from 49.73% in 2015) , which is sufficiently high compared to the median ratio in the sector (39.51%). EBITDA margin
drops to 10.62% , (from 18.64% in 2015) , which is very high compared to the median ratio in the sector (5.74%). Return on equity (RoE) drops to 17.04% , (from 28.01%
in 2015) , which is sufficiently high compared to the median ratio in the sector (15.48%).
.

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 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
EURO	1	INR 84.70

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)