

**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176**

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	532176
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF AGRICULTURAL PRODUCTS
Registered Office :	Patriarchiko Pilaias, Service Post No. 2, Thermi 57001, Thessaloniki
Country :	Greece
Financials (as on) :	December 2017
Date of Incorporation :	01.01.1978
Com. Reg. No.:	69047/62/β/09/137
Legal Form :	Anonimous society
Line of Business :	<ul style="list-style-type: none"> • Processing and preserving of fruit and vegetables n.e.c. • Other processing and preserving of fruit and vegetables • Manufacture of other food products n.e.c.
No. of Employees :	11 [2018]

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 :	No Complaints
Litigation :	Clear

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***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** ***PAGE NO. : 2***

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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**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176** **PAGE NO. : 3**

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 Alexis 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 disbursement of two delayed tranches of bailout



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***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** ***PAGE NO. : 4***

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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**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176**

PAGE NO. : 5

BASIC DETAILS

Registered Name	NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF AGRICULTURAL PRODUCTS		
English Name	NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF AGRICULTURAL PRODUCTS		
Trade Name	NESTOS FOODS		
Registered Address	Patriarchiko Pilaias, Service Post No. 2, Thermi 57001, Thessaloniki, Greece		
Activities	Processing and preserving of fruit and vegetables n.e.c., Other processing and preserving of fruit and vegetables, Manufacture of other food products n.e.c.		
Company Status	Registered and operational		
Company Reg. No	69047/62/β/09/137		
Company Reg. Date	01/01/1978		
Start Date	01/01/1978		
Tax Reg. No	095141680		
Telephone	+30 2310919215	Fax	+30 2310903150
E-mail	nestos@nestos.com	Websites	www.nestos.com

PAYMENT BEHAVIOUR

Payment habits No complaints

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)
Revenue	3,026,186	2,846,841
Gross Profit	1,001,867	717,148
Operating Profit	241,491	-970,332
Profit Before Tax	219,912	-1,004,233
Net Profit	151,639	-1,004,233
Working Capital	1,673,385	941,690
Total Equity - Net Worth	3,490,527	3,338,889
Long-term Debt	555,813	-
Accounts Receivable	3,580	5,580
Days Sales Outstanding	185.351914918647	208.584597805076
Revenue Per Employee	1,042,067	493,294

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**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176** **PAGE NO. : 6**

Trend	EVEN	EVEN
Key Ratios	2017	2016
Gross Profit margin on sales	33.11	25.19
Current Ratio	1.98	1.5
Solvency Ratio	0.06	-0.42
Debtor Days	185.35	208.58
Creditor Days	221.26	173.91
Probability of Default	Safe zones	Safe zones

LEGAL STATUS

CR Number	69047/62/β/09/137
Legal Type	SA - Anonimous society

CAPITAL

Authorized Capital	€ 2,227,800	Paid Up Capital	€ 2,227,800
Issued Capital	€ 2,227,800		

CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Efstathiadis, George Dim. Comment: Start Date: 15/12/2016	Director	-	Board Member	-	Greece	No	-
Ms Efstathiadou, Evangelia Comment: 15/12/2016	Director	-	Board Member	-	Greece	No	-
Mr Efstathiadou, Alexandra Joh. Comment: Start Date: 15/12/2016	Director	-	Board Member	-	Greece	No	-
Mr Efstathiadis, Pavlos Dim.	Director	-	-	-	Greece	No	-

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***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** ***PAGE NO. : 7***

Comment: Board Vice Chairman Start date: 15/12/2016

Mr Efstathiadis, Pavlos Joh.	Director	-	-	-	Greece	No	-
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Comment: Board Chairman, Chief Executive Officer, General
Manager, Legal Representative Start date: 15/12/2016

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
<u>AKTI S.A.</u>	11804/071/1/86/130	Greece		70	No	-

Other Directorship of: AKTI S.A.

No information available

Other Shareholding of: AKTI S.A.

No information available

Mr Efstathiadis, Pavlos Dim.	(Reg. No.)	Greece	0	15		
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Other Directorship of: Efstathiadis, Pavlos Dim.

No information available

Other Shareholding of: Efstathiadis, Pavlos Dim.

No information available

Mr Efstathiadis, George Dim.	(Reg. No.)	Greece	0	15		
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Other Directorship of: Efstathiadis, George Dim.

No information available

Other Shareholding of: Efstathiadis, George Dim.

No information available

OTHER RELATED COMPANIES

Name	Country	Relation	Date Registered	Comment
AKTI S.A.	Greece	Parent Company	-	-

***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** **PAGE NO. : 8**

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
1533	Processing and preserving of fruit and vegetables n.e.c.
1039	Other processing and preserving of fruit and vegetables
1589	Manufacture of other food products n.e.c.

LINE OF BUSINESS

The subject company is engaged in the production of canned, dried and frozen vegetables, aubergine paste, salads, frozen and canned meals.

Kind:

Vegetable pulp Production, Trade
Canned ready-to-serve meals Production, Trade
Dried vegetables Production, Trade
Salads Production, Trade
Frozen ready-to-serve meals Production, Trade
Frozen vegetables Production, Trade
Canned vegetables Production, Trade

Import from **Payment terms** **Percentage**
The subject company imports from New Zealand, Australia, Israel, Canada, United States Minor
Outlying Islands & Czech Republic

Agencies, Suppliers & Brands **Country** **Relation** **Comment**
EUROGLASS S.A. Greece Supplier

Banks **Swift code** **Comments**
NATIONAL BANK OF GREECE S.A. - XANTHI Bank Number: 0110435

Premises	Comprise of	Address	Square Meters	Type	Comment
	Factory	Agios Athanassios, Evlalo 67200, Xanthi, Greece OWNERSHIP: Owned, LAND m2: 15000, BUILDINGS m2: 6000 Tel: 2541095482, Greece	-	-	-
Registered:	Office	Patriarchiko Pilaias, Service Post No. 2, Thermi 57001, LAND m2: 10100, BUILDINGS m2: 2000, Thessaloniki, Greece	-	Owned	-

**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176** **PAGE NO. : 9**

EMPLOYEES

Oct 2018

Full Time Employees of Company

11

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 2017	December 2016
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non current Assets		
Property, Plant & Equipment	€ 2,840,240	€ 2,867,984
Intangible assets	€ 15,389	€ 16,929
Receivables	€ 3,580	€ 5,580
Total Non current Assets	€ 2,859,209	€ 2,890,493
Current Assets		
Inventories	€ 564,611	€ 515,078
Receivables	€ 1,536,738	€ 1,626,869
Other Financial Assets	€ 65	€ 54
Other Assets	€ 9,323	€ 6,716
Cash at bank and in hand	€ 1,275,236	€ 686,970
Total current Assets	€ 3,385,973	€ 2,835,687
Total Assets	€ 6,245,182	€ 5,726,180
EQUITY AND LIABILITIES		
Equity		
Share capital	€ 2,227,800	€ 3,375,000
Other reserves	€ 1,111,101	€ 1,111,101
Retained Earnings	€ 151,626	€ -1,147,212
Total Equity	€ 3,490,527	€ 3,338,889
LIABILITIES		
Non-current liabilities		
Borrowings	€ 555,813	

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**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176**

PAGE NO. : 10

Deferred income	€ 486,254	€ 493,294
Total non-current liabilities	€ 1,042,067	€ 493,294
Current liabilities		
Trade and other payables	€ 1,227,107	€ 1,014,721
Accrued Liabilities	€ 5,755	€ 6,338
Borrowings	€ 1,519	€ 431,764
Current tax liabilities	€ 111,320	€ 43,474
Other Liabilities	€ 366,887	€ 397,700
Total current liabilities	€ 1,712,588	€ 1,893,997
Total Liabilities	€ 2,754,655	€ 2,387,291
Total Equity and liabilities	€ 6,245,182	€ 5,726,180

STATEMENT OF COMPREHENSIVE INCOME

Revenue	€ 3,026,186	€ 2,846,841
Cost of Sales	€ -2,024,319	€ -2,129,693
Gross Profit	€ 1,001,867	€ 717,148
Other income	€ 73,090	€ 121,509
Other expenses	€ -833,466	€ -1,808,989
Operating Loss/Profit	€ 241,491	€ -970,332
Finance costs	€ -21,604	€ -33,916
Net finance costs	€ -21,604	€ -33,916
Income (Loss) from Investments	€ 25	€ 15
Profit before tax	€ 219,912	€ -1,004,233
Tax	€ -68,273	
Net profit/loss for the year*	€ 151,639	€ -1,004,233

Other comprehensive income

Total comprehensive income for the year	€ 151,639	€ -1,004,233
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CASH FLOW STATEMENT

Profit before tax	€ 219,912	€ -1,004,233
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Adjustments for:

Cash flows (used in)/ from operations	€ 219,912	€ -1,004,233
Net Cash flows (used in)/ from operating activities	€ 219,912	€ -1,004,233
Net (decrease)/increase in cash and cash equivalents	€ 219,912	€ -1,004,233

Cash and cash equivalents:

At end of the year	€ 219,912	€ -1,004,233
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Key Ratios

Profitability Ratios

	December 2017	December 2016
Gross Profit margin on sales	0.33	0.25
Return on assets (ROA)	0.02	-0.18
Return on Equity	4.34	-30.08
Operating Income margin	7.98	-34.08

Liquidity Ratios

Current Ratio	1.98	1.5
Quick Ratio	1.65	1.23

Turnover Ratios

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***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** ***PAGE NO. : 11***

Sales to Net Working Capital Ratio	1.81	3.02
Total assets turnover (times)	0.48	0.5
Debtor Days	185.35	208.58
Creditor Days	221.26	173.91
Leverage Ratios		
Debt to Equity	0.79	0.71
Interest Coverage Ratio	-9.18	30.61

Additional Comments on Financial Statement

No information available

ADDITIONAL INFORMATION

Conclusion

COMPANY'S HISTORY

Established following a change of the legal status of the firm P.E.T. HELLAS "NESTOS RIVER" LTD originally founded in 1978. According to the Gov.Gaz.No.:14764/09 subject was changed its legal form and name to the present one. On 12/1/2007 (Gov. Gaz. No. 00264/2007) a change of subject's head office was published. Up to December 2016 subject's shareholder by 70% had been John Pav. Efstathiadis who passed away.

Former Name: P.E.T. HELLAS LTD "NESTOS RIVER"

Date Changed: 28/12/2009

The subject company is a holder of the following certificates:

ISO 9001:2008, TUV HELLAS (TUV NORD) S.A.

H.A.C.C.P., TUV HELLAS (TUV NORD) S.A.

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

Industry Developments

Financial benchmarking analysis

The company's short-term bank debt is very limited compared to its size.

Total liabilities increase as percentage of total assets, at 44.11% , (41.69% in 2016) . Debt to equity ratio (leverage) is -but increased compared to 2016- levels, at 0.79 to

1. Interest coverage by operating profit is -and increased compared to 2016- levels, at 17.14 times.

Total current assets grow as percentage of total assets, at 54.22% , (49.52% in 2016) . driving the quick ratio to 1.98 -but increased compared to 2016- . Inventory as

percentage of total assets are 16.67% , (18.16% in 2016) . In addition, acid test ratio at 1.65 -but increased compared to 2016- .

Total assets turnover drops slightly to 0.48 times (0.50 in 2016), .

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***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** ***PAGE NO. : 12***

Gross profit margin improves at 33.11% , (from 25.19% in 2016) . EBITDA margin amounts to 12.24%
-negative value in 2016 (-30.11%)- . Return on equity (RoE) amounts
to 6.30% -negative value in 2016 (-30.08%)- .

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

***NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176*** ***PAGE NO. : 13***

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
Euro	1	INR 84.64

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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**NESTOS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR PROCESSING OF
AGRICULTURAL PRODUCTS - 532176**

PAGE NO. : 14

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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