

ZANAE NICOGLU BAKERY YEAST S.A. FOOD INDUSTRY TRADE - 533990 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	533990
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	ZANAE NICOGLU BAKERY YEAST S.A. FOOD INDUSTRY TRADE
Registered Office :	Thessaloniki Industrial Area, Phase B Entrance C, Sindos Industrial Area 57022, Thessaloniki, Pobox 1270, Thessaloniki
Country :	Greece
Financials (as on) :	December, 2017
Date of Incorporation :	01.01.1933
Com. Reg. No.:	8244/062/B/86/79
Legal Form :	Société Anonyme
Line of Business :	Production, imports and wholesale trade of canned meals, seafood, tomato products and pickles, stewed fruit and bakery yeast.
No. of Employees :	172 (October 2018)

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RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 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 funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, 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.

Source : CIA

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BASIC DETAILS

Registered Name	ZANAE NICOGLOU BAKERY YEAST S.A. FOOD INDUSTRY TRADE		
English Name	ZANAE NICOGLOU BAKERY YEAST S.A. FOOD INDUSTRY TRADE		
Trade Name	ZANAE NICOGLOU BAKERY YEAST S.A. FOOD INDUSTRY TRADE		
Registered Address	Thessaloniki Industrial Area, Phase B Entrance C, Sindos Industrial Area 57022, Thessaloniki, PoBox 1270, Thessaloniki, Greece		
Activities	Canned and cured fish and seafoods, Dairy products, except dried or canned wholesale dealing in, TOMATO PASTE: PACKAGED IN CANS, JARS, ETC., BAKERY PRODUCTS, FRUITS AND FRUIT PRODUCTS, IN CANS, JARS, ETC.		
Company Status	Registered and operational		
Company Reg. No	8244/062/B/86/79		
Company Reg. Date	01/01/1933		
Start Date	01/01/1933		
Tax Reg. No	94006249		
Telephone	+30 2310796360	Fax	+30 2310723597
E-mail	info@zanae.gr	Website	www.zanae.gr

PAYMENT BEHAVIOUR

Payment habits Slow but correct

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)
Revenue	31,201,366	29,445,325
Gross Profit	6,072,761	5,609,688
Operating Profit	1,212,580	1,078,924
Profit Before Tax	409,524	271,370
Net Profit	-125,110	268,816
Working Capital	3,992,962	3,691,774
Total Equity - Net Worth	17,230,278	17,263,272
Long-term Debt	1,784,372	1,619,744
Accounts Receivable	52,969	52,399
Days Sales Outstanding	71.221624719892	72.245117179043

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Revenue Per Employee	2,486,192	2,379,653
Trend	EVEN	EVEN
Key Ratios	2017	2016
Gross Profit margin on sales	19.46	19.05
Current Ratio	1.24	1.23
Solvency Ratio	-0.01	0.01
Debtor Days	71.22	72.25
Creditor Days	67.37	68.67
Probability of Default	Safe zones	Safe zones

LEGAL STATUS

CR Number	8244/062/B/86/79
Legal Type	SA - Société Anonyme
Auditors	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A. KATSAGANNIS VAS. KONSTANTINOS

CAPITAL

Authorized Capital	€ 9,739,740	Paid Up Capital	€ 9,739,740
Issued Capital	€ 9,739,740		

CORPORATE STRUCTURE

Directors	Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
	Mr Pentzos , Adolfos-Petros Til.	Director	-	Board Member	-	Greece	No	-
	Mr Paipeti , Ourania Geo.	Director	-	Board Member	-	Greece	No	-
	Mr Kaparaki , Angeliki Kon	Director	-	Board Member	-	Greece	No	-
	Ms Paipetis , George Val.	Director	-	Board Member	-	Greece	No	-

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Mr Pentzos , Nikolaos Ado. Comment:	Director -	Chairman of the Board	-	Greece	No	-
Mr Pentzou , Zoi Ado. Comment: Legal Representative	Director -	Chief Executive Officer (CEO)	-	Greece	No	-
Mr Pentzos , Tilemachos Ado Comment: & Chief Executive Officer, Legal Representative	Director -	Chief Financial Officer	-	Greece	No	-
Ms Lekkas , Fotios Sot	Director -	Executive Vice Chairman	-	Greece	No	-
Mr Tzika, Antonios Nik.	Director -	Marketing Director	-	Greece	No	-

OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mrs Biba, Efi	-	-	Greece	Production Manager	

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
<u>BENCHMARK INVESTMENTS LTD</u>		Greece		40	No	-
Mr Pentzou , Zoi Ado.	(Reg. No.)	Greece		24.4		
Mrs Lekka, Marilena	(Reg. No.)	Greece		15		
Ms Lekkas , Fotios Sot	(Reg. No.)	Greece		15		

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Mr Pentzos, Adolfo- (Reg. No.) Greece 4.02
Petros Til.

Mr Pentzos , (Reg. No.) Greece 0.79
Tilemachos Ado

Mr Pentzos , Nikolaos (Reg. No.) Greece 0.79
Ado.

OTHER RELATED COMPANIES

Name	Country	Relation	Date Registered	Comment
BENCHMARK INVESTMENTS LTD	Greece	Shareholder Company	-	-

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
2091	Canned and cured fish and seafoods
5143	Dairy products, except dried or canned wholesale dealing in
20330109	TOMATO PASTE: PACKAGED IN CANS, JARS, ETC.
51490701	BAKERY PRODUCTS
20330300	FRUITS AND FRUIT PRODUCTS, IN CANS, JARS, ETC.

LINE OF BUSINESS

The subject has the following activities:
Production, imports and wholesale trade of canned meals, seafood, tomato products and pickles, stewed fruit and bakery yeast

Products:
Pickles
Canned food products
Canned tomatoes
Canned ready-to-serve meals
Stewed fruit
Tomato paste
Tomato ketchup

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Bakery yeast
Tomato juice
Canned seafood

Awards:
ISO 9001:2008, BUREAU VERITAS S.A.
ISO 22000, BUREAU VERITAS S.A.

Sells to	Method of Payment	Average % of Sales	Country	Comments
General Public	-	-	-	-
Export to			Payment terms	Percentage
Albania, Saudi Arabia, Australia, Bulgaria, Canada, UAE, Kuwait, Russian Federation, USA, United States Minor Outlying Islands			-	N/A

Import from	Payment terms	Percentage
Austria, Bulgaria, Turkey	-	N/A

Agencies, Suppliers & Brands	Country	Relation	Comment
HELLENIC SUGAR INDUSTRY S.A.	Greece	Supplier	Tax ID: 094016600
MISTAKIDIS BROS MACEDONIA RICE MILLS S.A.	Unknown	Supplier	
MARINOPOULOS S.A. FOR GENERAL TRADING	Greece	Customer	Tax ID: 999842977

Banks	Swift code	Comments
HSBC BANK PLC - THESSALONIKI	0710003	
THESSALONIKI , Greece		
PIRAEUS BANK S.A. - SINDOU	0172261	
SINDOS, Greece		
NATIONAL BANK OF GREECE S.A. - THESSALONIKI A	0110210	
THESSALONIKI, Greece		
ALPHA BANK - THESSALONIKI INDUSTRIAL ESTATE	0140718	
THESSALONIKI, Greece		
ALPHA BANK - MITROPOLEOS	0140700	

Premises	Comprise of	Address	Square Meters	Type	Comment
Athens Branch	Office	8 Agiou Fanouriou, 13121 Ilia, 13121, Attica, Greece	-	Leased	ATHENS BRANCH: 2105711343 (Phone) ATHENS BRANCH: 2105711354 (Phone) ATHENS BRANCH: 2105711758 (Phone) ATHENS BRANCH: 2105711301 (Fax) ATHENS BRANCH: sales.athens@zanae.gr

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Branch	Factory	Zervochori, 194489 Veroia, 194489, Imathia, Greece	-	Owned	(Email) LAND m2: 47000, BUILDINGS m2: 15000 2331047222 (Phone)
Head Office	Office	Thessaloniki Industrial Area, Phase B Entrance C, Sindos Industrial Area 57022, Thessaloniki, PoBox 1270, Thessaloniki, Greece	-	Owned	LAND m2: 40500, BUILDINGS m2: 15000
Vehicles				Number	
Trucks				12	
Total Vehicles				12	
Employees					Oct 2018
Full Time Employees of Company					172

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

STATEMENT OF FINANCIAL POSITION

ASSETS

Non current Assets

Property, Plant & Equipment € 15,346,558 € 15,447,860

Intangible assets € 246,025 € 304,276

Investment in subsidiaries € 2,557 € 2,556

Other Financial Assets € 7,500 € 9,481

Other Assets € 67,899 € 134,579

Receivables € 52,969 € 52,399

Total Non current Assets € 15,723,508 € 15,951,151

Current Assets

Inventories € 8,307,877 € 8,860,045

Prepayments € 935,501 € 950,211

Receivables € 6,088,252 € 5,828,167

Other Assets € 28,029 € 16,366

Refundable taxes € 221,456 € 292,352

Cash at bank and in hand € 5,272,471 € 3,748,640

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Total current Assets	€ 20,853,586	€ 19,695,781
Total Assets	€ 36,577,094	€ 35,646,932
EQUITY AND LIABILITIES		
Equity		
Share capital	€ 9,739,740	€ 9,739,740
Other reserves	€ 3,740,817	€ 3,648,701
Retained Earnings	€ 3,749,721	€ 3,874,831
Total Equity	€ 17,230,278	€ 17,263,272
LIABILITIES		
Non-current liabilities		
Borrowings	€ 1,784,372	€ 1,619,744
Post-Employment Benefit Obligation	€ 509,245	€ 558,374
Deferred income	€ 192,575	€ 201,535
Total non-current liabilities	€ 2,486,192	€ 2,379,653
Current liabilities		
Trade and other payables	€ 4,637,857	€ 4,484,495
Interest-Bearing Borrowings	€ 10,560,668	€ 9,992,144
Accrued Liabilities	€ 317,002	€ 350,844
Current Portion of Long Term Debt	€ 837,108	€ 830,458
Current tax liabilities	€ 290,761	€ 167,849
Other Liabilities	€ 217,228	€ 178,217
Total current liabilities	€ 16,860,624	€ 16,004,007
Total Liabilities	€ 19,346,816	€ 18,383,660
Total Equity and liabilities	€ 36,577,094	€ 35,646,932
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	€ 31,201,366	€ 29,445,325
Cost of Sales	€ -25,128,605	€ -23,835,637
Gross Profit	€ 6,072,761	€ 5,609,688
Other income	€ 193,227	€ 267,876
Income (Loss) from Investments	€ 10	€ 27
Other Expenses	€ -5,053,418	€ -4,798,667
Operating Loss/Profit	€ 1,212,580	€ 1,078,924
Finance costs	€ -803,056	€ -807,554
Net finance costs	€ -803,056	€ -807,554
Profit before tax	€ 409,524	€ 271,370
Tax	€ -534,634	€ -2,554
Net profit/loss for the year*	€ -125,110	€ 268,816
Other comprehensive income		
Total comprehensive income for the year	€ -125,110	€ 268,816
CASH FLOW STATEMENT		
Profit before tax	€ 409,524	€ 271,370
Adjustments for:		
Cash flows (used in)/ from operations	€ 409,524	€ 271,370
Net Cash flows (used in)/ from operating activities	€ 409,524	€ 271,370
Net (decrease)/increase in cash and cash equivalents	€ 409,524	€ 271,370
Cash and cash equivalents:		
At end of the year	€ 409,524	€ 271,370

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Key Ratios	December 2017	December 2016
Profitability Ratios		
Gross Profit margin on sales	0.19	0.19
Return on assets (ROA)	-0	0.01
Return on Equity	-0.73	1.56
Operating Income margin	3.89	3.66
Liquidity Ratios		
Current Ratio	1.24	1.23
Quick Ratio	0.74	0.68
Turnover Ratios		
Sales to Net Working Capital Ratio	7.81	7.98
Total assets turnover (times)	0.85	0.83
Debtor Days	71.22	72.25
Creditor Days	67.37	68.67
Leverage Ratios		
Debt to Equity	1.12	1.06
Interest Coverage Ratio	0.49	0.66

ADDITIONAL COMMENTS ON FINANCIAL STATEMENT

No information available

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 57176704000

COMPANY'S HISTORY

Company was established in 1933 having a legal seat at Thessaloniki and is engaged in the trade of canned meals, seafood, tomato products and pickles, stewed fruit and bakery yeast. Company continues the business activities of the general partnership, NIKOGLU BROS O.E., which was originally founded in 1930. On 28/1/2005 (Gov. Gaz. No. 00570/2005) a change of subject's head office was published. Furthermore, subject employs also seasonal staff, during its needs.

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

INDUSTRY DEVELOPMENTS

Financial bench marking analysis

Short term bank debt increase as percentage of total assets, at 28.87% , (28.03% in 2016) . As a percentage of

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turnover it is -and lower compared to 2016- levels, at 33.85% .

Total liabilities increase as percentage of total assets, at 52.89% , (51.57% in 2016) . Debt to equity ratio (leverage) is -but increased compared to 2016- levels, at 1.12 to

1. Interest coverage by operating profit is -but increased compared to 2016- levels, at 2.14 times.

Total current assets grow as percentage of total assets, at 57.01% , (55.25% in 2016) . driving the quick ratio to 1.24 -but increased compared to 2016- . Inventory as percentage of total assets are 39.84% , (44.98% in 2016) .

In addition, acid test ratio at 0.74 -but increased compared to 2016- .

Trade cycle is estimated at 109 days while its duration shortens compared to 2016 by 19 days . Total assets turnover slightly improves at 0.85 times (0.83 in 2016), .

Gross profit margin slightly improves at 19.46% , (from 19.05% in 2016) . EBITDA margin slightly improves at 5.51% , (from 5.18% in 2016) . Return on equity (RoE) improves at 2.38% , (from 1.57% in 2016) .

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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
EURO	1	INR 85.41

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)