

MIRA INFORM REPORT

Report No. :	534311
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	DERMITZAKIS BROS S.A.
Registered Office :	Chryssoupolis - Keramotis Rd (2nd km), Chryssoupoli , 64200 , Kavala
Country :	Greece
Financials (as on) :	December 2016
Date of Incorporation :	05.10.2006
Com. Reg. No.:	61466/053/B/06/016
Legal Form :	SA - Société Anonyme
Line of Business :	Quarrying of ornamental and building stone, Cutting, shaping and finishing of ornamental and building stone, Wholesale of wood, construction materials and sanitary equipment
No. of Employees :	66 [October 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 :	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.

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

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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.

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	DERMITZAKIS BROS S.A.		
English Name	DERMITZAKIS BROS S.A.		
Registered Address	Chryssoupolis - Keramotis Rd (2nd km), Chryssoupoli , 64200 , Kavala, Greece		
Activities	Quarrying of ornamental and building stone, Cutting, shaping and finishing of ornamental and building stone, Wholesale of wood, construction materials and sanitary equipment		
Company Status	Registered and operational		
Company Reg. No	61466/053/B/06/016		
Company Reg. Date	05/10/2006		
Start Date	05/10/2006		
Tax Reg. No	999196975		
Telephone	+30 2591024942, HEAD OFFICE - PLANT:	Fax	+30 2591025550
	2591025095		
E-mail	info@dermitzakis.com	Website	www.dermitzakis.com

PAYMENT BEHAVIOUR

Payment habits Slow but correct

FINANCIAL SUMMARY

Basic Financial Figures	2016 (EUR)	2015 (EUR)
Revenue	4,461,782	4,239,948
Gross Profit	1,193,604	1,039,909
Operating Profit	164,349	164,419
Profit Before Tax	2,175	10,611
Net Profit	-3,448	2,356
Working Capital	2,375,894	2,303,887
Total Equity - Net Worth	2,577,193	2,580,642
Long-term Debt	1,451,623	1,502,069
Days Sales Outstanding	135.616232482896	132.580730942927
Revenue Per Employee	1,451,623	1,502,069
Trend	EVEN	EVEN
Key Ratios	2016	2015
Gross Profit margin on sales	26.75	24.53
Current Ratio	3.48	4.05
Solvency Ratio	-0	0
Debtor Days	135.62	132.58
Creditor Days	56.92	36.7

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Probability of Default

Safe zones

Safe zones

LEGAL STATUS

CR Number

61466/053/B/06/016

Legal Type

SA - Société Anonyme

CAPITAL

Authorized Capital € 1,331,244

CORPORATE STRUCTURE

Directors

Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Dermitzakis, Pavlos Antoniou	Director	-	Board Member	-	Greece	No	-
Mr Dermitzakis, John Antoniou Comment: Legal Representative	Director	-	Chairman & CEO	-	Greece	No	-
Mr Dermitzakis, Christos Antoniou Comment: and Chief Executive Officer, Legal Representative	Director	-	Executive Vice Chairman	-	Greece	No	-

OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Kontopoulos, Kornilios	-	Business Development Director	Greece	Marketing Director	

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Mr Nassos, Pavlos -	Human Resource Manager	Greece	Manager
Mrs Chantzidou, Alexia -	Public Relations Manager	Greece	Manager
Mr Kanavouris, Manolis -	-	Unknown	Chief Financial Officer
Mr Dermitzakis, Christos -	Production Manager	Unknown	Manager

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Mr Dermitzakis, John Antoniou	(Reg. No.)	Greece		33.34		
Mr Dermitzakis, Pavlos Antoniou	(Reg. No.)	Greece		33.33		
Mr Dermitzakis, Christos Antoniou	(Reg. No.)	Greece		33.33		

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
1411	Quarrying of ornamental and building stone
2670	Cutting, shaping and finishing of ornamental and building stone
5153	Wholesale of wood, construction materials and sanitary equipment

Line of business

SECTOR: Quarries & mines

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The subject has the following activities:
Quarrying, working, imports and trade of marble, granite and natural stones.

Awards: ISO 9001:2008, DQS G.M.B.H.

Products:

Stone - Trade
Slabs & tiles - Trade
Marble - Trade
Marble slabs & tiles - Trade

Export to	Payment terms	Percentage
No information available		

Import from	Payment terms	Percentage
India	-	N/A

Agencies, Suppliers & Brands	Country	Relation	Comment
HATZIVARITI, AFI, S.A. "INTERTRADE"	Greece	Supplier	
SAMERKAS S.A.	Greece	Supplier	
W. DIAMANT TOOLS HELLAS M.E.P.E.	Greece	Supplier	
AL OTHMAN HOLDING CO.	Saudi Arabia	Customer	
JINF A MARBLE LTD	Taiwan	Customer	
MARBLE & GRANITE INTERNATIONAL CO. LTD	Saudi Arabia	Customer	

BANKS	Swift code	Comments
PIRAEUS BANK S.A. - CHRISOUPOLIS	0172247	
CHRISOUPOLI , Greece ATTICA BANK S.A. - KAVALA	0160566	
KAVALA , Greece EFG EUROBANK ERGASIAS S.A. - CHRYSUPOLIS	0260391	
KAVALA. CHRYSUPOLI, Greece NATIONAL BANK OF GREECE S.A. - CHRYSOUPOLI	0110491	
CHRYSOUPOLIS, Greece ALPHA BANK - CHRISOUPOLIS	0140574	
CHRISOUPOLI, Greece		

Premises	Comprise of	Address	Square	Type	Comment
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			Meters		
Branch	Office	93 Ikaron Ave., Heraklion 71307, Heraklion, Greece	-	Leased	-
QUARRIES	-	Makrychori, Chryssoupoli 64200, Kavala, Greece	-	Leased	-
QUARRIES	-	Pyrgoi, Drama 66100, Drama, Greece	-	Leased	-
Registered Address	Office,Factory	Chryssoupolis - Keramotis Rd (2nd km), Chryssoupoli , 204518 , 204518, Kavala, Greece	-	Owned	LAND m2: 20000 BUILDINGS m2: 3000

Employees **Oct 2018**
Full Time Employees of Company 66

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 2016	December 2015
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non current Assets		
Property, Plant & Equipment	€ 1,473,289	€ 1,605,563
Intangible assets	€ 116,641	€ 143,885
Other Financial Assets	€ 29,375	
Other Assets	€ 33,617	€ 29,376
Total Non current Assets	€ 1,652,922	€ 1,778,824
Current Assets		
Inventories	€ 485,826	€ 614,826
Receivables	€ 1,657,781	€ 1,540,097
Other Assets	€ 62,724	€ 62,618
Cash at bank and in hand	€ 1,126,875	€ 842,703
Total current Assets	€ 3,333,206	€ 3,060,244
Total Assets	€ 4,986,128	€ 4,839,068
EQUITY AND LIABILITIES		
Equity		
Share capital	€ 1,230,444	€ 1,230,444
Other reserves	€ 1,364,104	€ 1,364,104
Retained Earnings	€ -17,355	€ -13,906
Total Equity	€ 2,577,193	€ 2,580,642

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LIABILITIES

Non-current liabilities

Borrowings	€ 1,451,623	€ 1,502,069
Total non-current liabilities	€ 1,451,623	€ 1,502,069

Current liabilities

Trade and other payables	€ 509,685	€ 321,733
Borrowings	€ 167,691	€ 219,235
Other Liabilities	€ 78,725	€ 61,313
Current tax liabilities	€ 24,481	€ 25,072
Current Portion of Long Term Debt	€ 176,730	€ 129,004
Total current liabilities	€ 957,312	€ 756,357
Total Liabilities	€ 2,408,935	€ 2,258,426
Total Equity and liabilities	€ 4,986,128	€ 4,839,068

STATEMENT OF COMPREHENSIVE INCOME

Revenue	€ 4,461,782	€ 4,239,948
Cost of Sales	€ -3,268,178	€ -3,200,039
Gross Profit	€ 1,193,604	€ 1,039,909
Other income	€ 31,906	€ 34,760
Other expenses	€ -1,061,161	€ -910,250
Operating Loss/Profit	€ 164,349	€ 164,419
Finance income	€ 491	€ 5,602
Finance costs	€ -162,665	€ -159,410
Net finance costs	€ -162,174	€ -153,808
Profit before tax	€ 2,175	€ 10,611
Tax	€ -5,623	€ -8,255
Net profit/loss for the year*	€ -3,448	€ 2,356
Other comprehensive income		
Total comprehensive income for the year	€ -3,448	€ 2,356

CASH FLOW STATEMENT

Profit before tax	€ 2,175	€ 10,611
Adjustments for:		
Cash flows (used in)/ from operations	€ 2,175	€ 10,611
Net Cash flows (used in)/ from operating activities	€ 2,175	€ 10,611
Net (decrease)/increase in cash and cash equivalents	€ 2,175	€ 10,611
Cash and cash equivalents:		
At end of the year	€ 2,175	€ 10,611

Key Ratios

Profitability Ratios

	December 2016	December 2015
Gross Profit margin on sales	0.27	0.25
Return on assets (ROA)	-0	0
Return on Equity	-0.13	0.09
Operating Income margin	3.68	3.88

Liquidity Ratios

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Current Ratio	3.48	4.05
Quick Ratio	2.97	3.23
Turnover Ratios		
Sales to Net Working Capital Ratio	1.88	1.84
Total assets turnover (times)	0.89	0.88
Debtor Days	135.62	132.58
Creditor Days	56.92	36.7
Leverage Ratios		
Debt to Equity	0.93	0.88
Interest Coverage Ratio	0.99	0.97

Additional Comments on Financial Statement

No information available

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 20837130000

COMPANY'S HISTORY

It was established in 2006, in Kavala, resulting from the merger of the companies DERMITZAKIS BROS LTD and GREEK WHITE MARBLE DERMITZAKIS BROS O.E., under the name DERMITZAKIS BROS S.A., dealing with the quarrying, working and trade of marble, granite and natural stones. Company hasn't published balance sheet for the fiscal year 2017.

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

INDUSTRY DEVELOPMENTS

INDUSTRY HIGHLIGHTS

In Greece there are 195 public, municipal / community and private quarries (36 of them operate exclusively for the restoration of the environment).

The largest companies are integrated with owned mines, while some companies have moved their production activity abroad.

The quarries and mines sector is significantly extroverted, as exports account for almost 70% of the production volume, while the respective value is estimated at around ?1 billion per year.

Middle East countries and China are the main destinations, as they show significant growth in recent years. The largest mining companies have strong presence in European and global market, especially in segments like marble, bauxite, aluminum and nickel.

The economic recession prevailing in the European and Greek market since late 2008 has a negative effect on the demand for mineral raw materials in sectors such as steel industry and construction, as reflected in the decline of the production volume of the sector in the last five years.

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Moreover, according to the Greek Mining Enterprises Association, in 2013 international markets of raw materials were unstable due to (except the aforementioned declining consumption in many countries of EU): a) the significant decrease of prices of metals (mainly aluminum and ferronickel), b) the increasing energy costs in many European industries, with the latter operating at low levels or ceasing their activities and c) the unstable environment in global steel production, a sector that traditionally consumes significant amounts of mineral raw materials.

However, despite these negative conditions, Greek exports of mining enterprises reached high levels, occupying an increasing proportion of their turnover, due to the increasing demand from developing economies (Asia, Middle East and the former Soviet Union). It is estimated that total exports of the sector increased by 5% in 2013, while the upward trend is forecasted to prevail in 2014 as well.

Thus, companies with export-oriented strategy, operating in the segment of marble, aluminum, bentonite, magnesite etc. proved resilient to the recession that affects EU and Greece.

Indicatively, exports of marble exceeded ?240 million in 2013, from 212 million in the previous year, while the segment exhibits a positive trade balance (imports amounted to ?30 million). Exports of aluminum rose slightly to ?197 million, from ?190 million in 2012, while there was an increase in alumina to ?105 million, compared to ?90 million last year. On the contrary, exports of nickel decreased to ?315 million, despite the satisfactory levels of international demand, as the price of the material was significantly reduced, exacerbating the losses of LARCO SA.

Regarding the domestic market, economic recession and fiscal policy adjustment of the country have caused continuous decline in the activity of sectors such as construction and cement industry.

Therefore, demand for aggregates (e.g. gypsum, pumice etc.) features intense reduction, while their production volume declined from 90 million tons in 2006 to a level below 30 million tons.

Moreover, Greek steel industries feature high energy costs, as charges for electricity have increased considerably after 2008; hence, their operation during peak hours has become loss-making.

Under the above conditions, total production of the companies - members of the Greek Mining Enterprises Association decreased last year by about 10%, at 73.1 million tons, after a mild rise in 2012. This decline resulted primarily from the reduction of lignite mining, a sector constituting about 60% of the total. Production volume was lower than 5 years ago by 30%, or 31.4 million tons.

Financial bench marking analysis

Short term bank debt decrease as percentage of total assets, at 3.36% , (4.53% in 2015) . As a percentage of turnover it is -and lower compared to 2015- levels, at 3.76% .

Total liabilities increase as percentage of total assets, at 48.31% , (46.67% in 2015) , whereas the median ratio for the sector is estimated at 48.02% . Debt to equity ratio (leverage) is estimated at low -but increased compared to 2015- levels, at 0.93 to 1, whereas the median ratio for the sector is estimated at 0.72 to 1. Interest coverage by operating profit is estimated at very low -and lower compared to 2015- levels, at 1.01 times, whereas the median ratio for the sector is estimated at 4.58 times.

Total current assets grow as percentage of total assets, at 66.85% , (63.24% in 2015) , whereas the median ratio for the sector is estimated at 44.38% . In the same time, current liabilities are relatively low as a portion of total assets (19.20%) driving the quick ratio to a very high level of 3.48 -but lower compared to 2015- , whereas the median ratio for the sector is estimated at 1.76 . Inventory as percentage of total assets are 14.58% , (20.09% in 2015) , whereas the median ratio for the sector is estimated at 7.25% . In addition, acid test ratio is rather high at 2.97 -but lower compared to 2015- , whereas the median ratio for the sector is estimated at 1.31 .

Trade cycle is estimated at 116 days, (309 days the median ratio for the sector) while its duration shortens compared to 2015 by 34 days .

Total assets turnover remains rather stable at 0.89 times (0.88 in 2015), which compared to the sector (0.41 times) which is very high.

Gross profit margin slightly improves at 26.75% , (from 24.53% in 2015) , which is relatively low compared to the median ratio in the sector (36.06%) . EBITDA margin drops to 3.68% , (from 8.58% in 2015) , which is very low

compared to the median ratio in the sector (8.24%). Return on equity (RoE) drops to 0.08% , (from 0.41% in 2015) , which is very low compared to the median ratio in the sector (9.32%).

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
Euro	1	INR 85.05

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)