

## MIRA INFORM REPORT

<b>Report No. :</b>	535192
<b>Report Date :</b>	23.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SCLAVOS S.A.
<b>Registered Office :</b>	5 Ag. Panteleimonos , Aigaleo 12241
<b>Country :</b>	Greece
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	07.07.1988
<b>Com. Reg. No.:</b>	17439/003/B/88/46
<b>Legal Form :</b>	Anonimous society
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Forging, pressing, stamping and roll forming of metal; powder metallurgy</li> <li>• Treatment and coating of metals</li> <li>• Manufacture of machinery for textile, apparel and leather production</li> <li>• Leasing of intellectual property and similar products, except copyrighted works</li> </ul>
<b>No. of Employees :</b>	115 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<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 (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

## 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.

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

## **BASIC DETAILS**

<b>Registered Name</b>	SCLAVOS S.A.		
<b>English Name</b>	SCLAVOS S.A.		
<b>Registered Address</b>	5 Ag. Panteleimonos , Aigaleo 12241, Greece		
<b>Activities</b>	Forging, pressing, stamping and roll forming of metal; powder metallurgy, Treatment and coating of metals, Manufacture of machinery for textile, apparel and leather production, Leasing of intellectual property and similar products, except copyrighted works		
<b>Company Status</b>	Registered and operational		
<b>Company Reg. No</b>	17439/003/B/88/46		
<b>Company Reg. Date</b>	07/07/1988		
<b>Start Date</b>	07/07/1988		
<b>Tax Reg. No</b>	094229119		
<b>Telephone</b>	+30 2103471079, FACTORY: 2262059788	<b>Fax</b>	2103427168 FACTORY:+30 2262059787
<b>E-mail</b>	info@sclavos.gr	<b>Website</b>	www.sclavos.gr

## **PAYMENT BEHAVIOUR**

Payment habits Slow but correct

## **FINANCIAL SUMMARY**

Basic Financial Figures	2017 (EUR)	2016 (EUR)
Revenue	20,312,744	19,364,407
Gross Profit	11,729,102	11,019,503
Operating Profit	3,367,595	1,531,327
Profit Before Tax	2,699,225	927,053
Net Profit	1,889,483	594,932
Working Capital	7,513,781	5,896,279
Total Equity - Net Worth	4,322,261	2,432,777
Long-term Debt	10,031,492	10,637,000
Days Sales Outstanding	45.897374328156	59.409456741949
Revenue Per Employee	10,584,054	11,157,893
Trend	EVEN	EVEN
Key Ratios	<b>2017</b>	<b>2016</b>
Gross Profit margin on sales	57.74	56.91

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Current Ratio	2.76	2.27
Solvency Ratio	0.13	0.04
Debtor Days	45.9	59.41
Creditor Days	143.26	137.86
Probability of Default	Safe zones	Safe zones

## **LEGAL STATUS**

CR Number	17439/003/B/88/46
Legal Type	SA - Anonimous society
Auditors	HELLENIC AUDITING S.A. CERTIFIED AUDITORS ACCOUNTANTS & BUSINESS CONSULTANTS BATSOULIS AN. GEORGIOS

## **CAPITAL**

Authorized Capital € 2,490,500

## **CORPORATE STRUCTURE**

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Georgiou, George	Director	021872687 (Reg. No)	Board Member, General Manager & Production Manager	-	Greece	No	-
Mr Xarchas, Spyridon Bas.	Director	028575536 (Reg. No)	Board Member	-	Greece	No	-
Mr Georgantas, Evangelos Ari.	Director	143509090 (Reg. No)	Board Member	-	Greece	No	-
Mr	Director	022370556	Chairman & CEO	-	Greece	No	-

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**Georgantas, (Reg. No)**  
**Aristeidis**  
**Joh.**

Comment: Marketing Director, Business Development Director & Legal Representative

## **OTHER KEY PERSONNEL**

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Argyris, George	-	Human Resource Manager	Greece	Manager	

## **SHAREHOLDERS**

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Mr Georgantas, Aristeidis Joh.	022370556 (Reg. No.)	Greece		81		
Ms Skepariotou - Georganta, Evgenia	105546387 (Reg. No.)	Greece		19		

## **OPERATION AND ACTIVITIES**

Activity Code NACE Code	Description NACE Description
2840	Forging, pressing, stamping and roll forming of metal; powder metallurgy
2851	Treatment and coating of metals
2954	Manufacture of machinery for textile, apparel and leather production
7740	Leasing of intellectual property and similar products, except copyrighted works

**Line of business**  
SECTOR: Machinery & equipment

The subject company is involved with manufacturing of textile machinery and cutting and processing of metals.

**PRODUCTS**  
Textile machinery - Import, Trade  
Metal shaping - Services

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

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**SCLAVOS S.A. - 535192**

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Sells to	Method of Payment	Average % of Sales	Country	Comments	
Group Companies	-	-	-	-	
<b>Export to</b>			<b>Payment terms</b>	<b>Percentage</b>	
Argentina, Australia, Bangladesh, Brazil, China, India, Indonesia, Pakistan, Thailand			-	N/A	
<b>Import from</b>		<b>Payment terms</b>		<b>Percentage</b>	
Italy, United Kingdom, Spain		-		N/A	
<b>Agencies, Suppliers &amp; Brands</b>		<b>Country</b>	<b>Relation</b>	<b>Comment</b>	
ITALVALVOLE		Italy	Supplier		
MALIDAKIS E. & G. O.E.		Greece	Supplier	TAX NUMBER: 081684521	
NOMAN TEXTILES		Bangladesh	Customer		
<b>Banks</b>			<b>Swift code</b>	<b>Comments</b>	
PIRAEUS BANK S.A. - INOFITA			0172160		
INOFITA, Greece					
EFG EUROBANK ERGASIAS S.A. - ESTAVROMENU SQUARE EGALEO			0260294		
EGALEO , Greece					
NATIONAL BANK OF GREECE S.A. - SCHIMATARI			0110272		
Schimatari, Greece					
ALPHA BANK - LEOFOROU ATHINON			0140106		
Athens, Greece					
<b>Premises</b>	<b>Comprise of</b>	<b>Address</b>	<b>Square Meters</b>	<b>Type</b>	<b>Comment</b>
<b>Factory</b>	Factory	Thesi Kormatzini, Schimatari 32009, Viotia, Greece	-	<b>Owned</b>	LAND m2: 40000, BUILDINGS m2: 15000
<b>Registered Address</b>	Office	5 Ag. Panteleimonos , Aigaleo 12241, Schimatari, Greece	-	<b>Owned</b>	BUILDINGS m2: 3400
<b>Employees</b>			<b>Oct 2018</b>		<b>Nov 2017</b>
<b>Full Time Employees of Company</b>			115		100

**Negative Incidents**

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

## **FINANCIAL INFORMATION**

Currency	Euro - €	
Group Consolidated	No	
Accounts	Trading & Manufacturing	
Type	Corporate financial statement	
	<b>December 2017</b>	<b>December 2016</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
<b>Non current Assets</b>		
Property, Plant & Equipment	€ 4,696,938	€ 4,880,254
Intangible assets	€ 1,150,287	€ 1,413,910
Other Assets	€ 1,545,309	€ 1,400,227
Total Non current Assets	€ 7,392,534	€ 7,694,391
<b>Current Assets</b>		
Inventories	€ 3,503,642	€ 3,164,410
Receivables	€ 2,554,251	€ 3,151,860
Other Assets	€ 11,808	
Cash at bank and in hand	€ 5,709,907	€ 4,224,070
Total current Assets	€ 11,779,608	€ 10,540,340
Total Assets	€ 19,172,142	€ 18,234,731
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	€ 2,490,500	€ 2,490,500
Other reserves	€ 5,290,170	€ 5,290,169
Retained Earnings	€ -3,458,409	€ -5,347,892
Total Equity	€ 4,322,261	€ 2,432,777
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	€ 10,031,492	€ 10,637,000
Post-Employment Benefit Obligation, NonCurrent	€ 552,562	
Provisions		€ 520,893
Total non-current liabilities	€ 10,584,054	€ 11,157,893
<b>Current liabilities</b>		
Trade and other payables	€ 3,369,051	€ 3,151,768
Borrowings	€ 9,499	€ 9,154
Current Portion of Long Term Debt	€ 300,000	€ 453,000
Current tax liabilities	€ 504,829	€ 334,008
Other Liabilities	€ 82,448	€ 696,131
Total current liabilities	€ 4,265,827	€ 4,644,061
Total Liabilities	€ 14,849,881	€ 15,801,954
Total Equity and liabilities	€ 19,172,142	€ 18,234,731
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Revenue	€ 20,312,744	€ 19,364,407
Cost of Sales	€ -8,583,642	€ -8,344,904
Gross Profit	€ 11,729,102	€ 11,019,503
Other income	€ 195,992	€ 10,286

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Other expenses	€ -8,557,499	€ -9,498,462
Operating Loss/Profit	€ 3,367,595	€ 1,531,327
Finance costs	€ -668,370	€ -604,274
Net finance costs	€ -668,370	€ -604,274
Profit before tax	€ 2,699,225	€ 927,053
Tax	€ -809,742	€ -332,121
Net profit/loss for the year*	€ 1,889,483	€ 594,932
<b>Other comprehensive income</b>		
Total comprehensive income for the year	€ 1,889,483	€ 594,932
<b>CASH FLOW STATEMENT</b>		
Profit before tax	€ 2,699,225	€ 927,053
<b>Adjustments for:</b>		
Cash flows (used in)/ from operations	€ 2,699,225	€ 927,053
Net Cash flows (used in)/ from operating activities	€ 2,699,225	€ 927,053
Net (decrease)/increase in cash and cash equivalents	€ 2,699,225	€ 927,053
<b>Cash and cash equivalents:</b>		
At end of the year	€ 2,699,225	€ 927,053

<b>Key Ratios</b>	<b>December 2017</b>	<b>December 2016</b>
<b>Profitability Ratios</b>		
Gross Profit margin on sales	0.58	0.57
Return on assets (ROA)	0.1	0.03
Return on Equity	43.72	24.45
Operating Income margin	16.58	7.91
<b>Liquidity Ratios</b>		
Current Ratio	2.76	2.27
Quick Ratio	1.94	1.59
<b>Turnover Ratios</b>		
Sales to Net Working Capital Ratio	2.7	3.28
Total assets turnover (times)	1.06	1.06
Debtor Days	45.9	59.41
Creditor Days	143.26	137.86
<b>Leverage Ratios</b>		
Debt to Equity	3.44	6.5
Interest Coverage Ratio	-3.04	-0.53

**Additional Comments on Financial Statement**

No information available

**ADDITIONAL INFORMATION**

**Conclusion**

G.E.MI.: 3111101000

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TRADING BEHAVIOUR 2015:  
QTY:2  
Mortgages: 4,042,665 EUR  
Open fact

#### COMPANY'S HISTORY

Established in Aigaleo, Attiki, on 1.7.1988 under the name " SCLAVOS S. S.A ", following the change of the legal status of the general partnership SKLAVOS, S., & CO. O.E., which was established in 1965 to continue the business activities of the firm SKLAVOS SPYRIDON, originally founded in 1948. On 8/3/2000 (Gov. Gaz. No. 01807/2000) subject absorbed the firm SCLAVOS LASER S.A. It is mainly engaged in the manufacture of textile machinery.

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

#### Industry Developments

##### INDUSTRY HIGHLIGHTS

The sector of machinery and industrial equipment consists of a large number of companies which produce, import and trade products with significant differentiation between them. These products are distributed to a wide range of customers and have various applications in all sectors of industry and commerce.

Most companies are importers or wholesalers, operating in the import, or exclusive representation of well-known foreign manufacturers, while production enterprises are fewer.

The adverse economic conditions prevailing in the domestic market and abroad, combined with the fiscal adjustment measures, created uncertainty and reluctance to the administrations of domestic industries regarding new investments. The continuous reduction of investment activity for new machinery and equipment was a direct consequence.

According to data of ELSTAT regarding gross fixed capital formation in the economy, total investment in various machinery categories, a figure which depicts the demand for the sector's products, decreased from the highest historical level of ?9.6 billion in 2008 to ?3.53 billion in 2012.

Instead, over the next 3 years investment activity in machinery equipment showed a recovery trend, driven by the gradual unwinding of the recession. Thus, a further increase was recorded in 2015 at 5.1%, at the amount of ?4.15 billion. However, the improvement of the last year was achieved amid gradual deterioration of the political and economic conditions of the country.

As for 2016, a new decline of investments was detected in the first half by 1.7% yoy to 2.1 billion. Most companies are cautious regarding the acquisition of new machinery and equipment, after the further deterioration of the economy in the previous year and the imposition of the recent fiscal adjustment measures.

The aforementioned enhancement of investments in 2015 was accompanied by an improvement in production performance of machinery manufacturing companies. According to the revised industrial production index of ELSTAT, an increase of 2.4% was recorded that year, compared to the stability trend that prevailed in 2014. However, the production activity of many firms of the sector was hindered during capital controls, as they couldn't settle payments to suppliers and thus acquire the necessary raw materials.

#### Financial bench marking analysis

The company does not employ short-term bank debt, according to its latest published financial statements.

Total liabilities decrease as percentage of total assets, at 77.46% , (86.66% in 2016) . Debt to equity ratio (leverage) is -and lower compared to 2016- levels, at 3.44 to 1.

Interest coverage by operating profit is -and increased compared to 2016- levels, at 6.15 times.

Total current assets grow as percentage of total assets, at 61.44% , (57.80% in 2016) . driving the quick ratio to

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2.76 -but increased compared to 2016- . Inventory as percentage of total assets are 29.74% , (30.02% in 2016) .  
In addition, acid test ratio at 1.94 -but increased compared to 2016- .

Trade cycle is estimated at 17 days while its duration extents compared to 2016 by 35 days . Total assets  
turnover remains rather stable at 1.06 times.

Gross profit margin slightly improves at 57.74% , (from 56.91% in 2016) . EBITDA margin improves at 20.24% ,  
(from 12.22% in 2016) . Return on equity (RoE) improves at 62.45% , (from 38.11% 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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
Euro	1	INR 84.41

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)