

MIRA INFORM REPORT

Report No. :	535565
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	KARAGIORGOS N. BROS S.A.
Registered Office :	7-9 Kalapothaki, 54624, Thessaloniki
Country :	Greece
Financials (as on) :	June 2017
Date of Incorporation :	01.01.1977
Com. Reg. No.:	8786/062/B/86/620
Legal Form :	SA - Société Anonyme
Line of Business :	The subject company is engaged in the following activities: <ul style="list-style-type: none"> • Cotton ginning. • Production of cotton seed oil, by-products and cotton cake. • Trade of grains
No. of Employees :	123 [October 2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct

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Litigation :	Clear
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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

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

BASIC DETAILS

Registered Name	KARAGIORGOS N. BROS S.A.		
English Name	KARAGIORGOS N. BROS S.A.		
Registered Address	7-9 Kalapothaki, 54624, Thessaloniki, Greece		
Activities	Growing of fibre crops, Post-harvest crop activities, Manufacture of oils and fats, Manufacture of prepared feeds for farm animals, Wholesale of grain, unmanufactured tobacco, seeds and animal feeds		
Company Status	Registered and operational		
Company Reg. No	8786/062/B/86/620		
Company Reg. Date	01/01/1977		
Start Date	01/01/1977		
Tax Reg. No	094066129		
Telephone	+30 2310254300	Fax	+30 2310254301
E-mail	info@karagiorgos.gr	Websites	www.karagiorgos.gr

PAYMENT BEHAVIOUR

Payment habits Slow but correct

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)	2015 (EUR)
Revenue	93,068,999	73,548,177	89,851,958
Gross Profit	7,273,229	5,353,624	9,881,953
Operating Profit	3,649,592	3,933,630	6,289,915
Profit Before Tax	2,074,232	2,607,132	4,721,616
Net Profit	1,533,528	1,869,865	3,388,277
Working Capital	3,451,477	4,050,791	4,649,432
Total Equity - Net Worth	18,454,699	18,371,170	18,081,305
Days Sales Outstanding	29.139008145989	34.193268379718	25.235700372829
Revenue Per Employee	247,258	229,006	458,640
Trend	EVEN	EVEN	EVEN
Key Ratios	2017	2016	2015
Gross Profit margin on sales	7.81	7.28	11
Current Ratio	1.15	1.15	1.2
Solvency Ratio	0.06	0.07	0.14
Debtor Days	29.14	34.19	25.24
Creditor Days	28.07	41.09	20.61

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SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Har. Karagiorgos, Nikolaos	(Reg. No.)	Unknown		50		
Kon. Karagiorgos, Nikolaos	(Reg. No.)	Unknown		47.5		
Kon. Karagiorgou, Evangelia	(Reg. No.)	Unknown		2.5		

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
0116	Growing of fibre crops
0163	Post-harvest crop activities
1041	Manufacture of oils and fats
1571	Manufacture of prepared feeds for farm animals
4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds

Line of business

SECTOR: Agricultural products

The subject company is engaged in the following activities:

Cotton ginning. Production of cotton seed oil, by-products and cotton cake. Trade of grains

Products:

Cotton seed - Production
Raw cotton - Production
Livestock feed - Production
Seed oil milling by-products - Production
Grains - Trade
Cotton seed oil - Production

Export to	Payment	Percentage
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Saudi Arabia, Brazil, China, Egypt, Hong Kong, India, Israel, Japan, Pakistan, Taiwan - **terms** N/A

Import from No information available
Payment terms
Percentage

Agencies, Suppliers & Brands PAUL REINHART
Country Switzerland
Relation Customer
Comment

Banks
PIRAEUS BANK S.A. - MAIN BRANCH, THESSALONIKIS **Comments** BANK NUMBER: 0172222
EFG EUROBANK ERGASIAS S.A. - TRIANDRIA THESSALONIKI BANK NUMBER: 0260457
NATIONAL BANK OF GREECE S.A. - THESSALONIKI A BANK NUMBER: 0110210
ALPHA BANK - MITROPOLEOS BANK NUMBER: 0140700

Premises	Comprise of	Address	Square Meters	Type	Comment
Warehouse	Warehouse	Larissas - Tyrnavou Rd (6th km), Agios Achilleios, Larissa 41500, Larissa, Greece	-	Leased	-
Plant	Factory	Ekkara, Domokos 35010, Fthiotida, Greece	-	Leased	-
Plant	Factory	Stavros, Farsala 40300, Larissa, Greece	-	Owned	LAND m2: 127651, BUILDINGS m2: 20000 Tel: 0030 2491028070 Fax: 0030 2491028071
Warehouse	Warehouse	Larissas-Falanis (5 km), Falani 40011, Larissa, Greece	-	Leased	-
Plant	Factory	Glavki, Larissa 41000, Larissa, Greece	-	Owned	LAND m2: 120000, BUILDINGS m2: 25000 Tel: 0030 2410951158, 2410951117 Fax: 0030 241951116
Plant	Factory	Thessalonikis - Giannitson Rd (15th km), Angialos, Gefyra 57011, Thessaloniki, Greece	-	Owned	LAND m2: 101000, BUILDINGS m2: 27315

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					Tel.0030 2310 722151 -53 -54 Fax: 0030 2310 722152
Registered Office	7-9 Kalapothaki, 54624, Thessaloniki,, - Greece			Owned	BUILDINGS m2: 175
Employees					
Full Time Employees of Company		Oct 2018		Feb 2017	
		123		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	June 2017	June 2016	June 2015
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non current Assets			
Property, Plant & Equipment	€ 5,669,726	€ 5,854,163	€ 6,096,030
Investment properties	€ 145,194	€ 145,194	€ 145,194
Investment in subsidiaries	€ 8,559,289	€ 7,649,289	€ 7,649,289
Other Assets	€ 876,271	€ 900,739	
Total Non current Assets	€ 15,250,480	€ 14,549,385	€ 13,890,513
Current Assets			
Inventories	€ 11,133,653	€ 19,122,639	€ 16,428,998
Prepayments		€ 25,614	€ 11,568
Receivables	€ 7,429,968	€ 6,890,007	€ 6,212,266
Other Financial Assets	€ 3,353,657	€ 2,441,410	€ 1,185,221
Other Assets	€ 175,820	€ 150,121	€ 43,251
Refundable taxes		€ 590,913	
Cash at bank and in hand	€ 4,987,723	€ 1,851,803	€ 3,797,327
Total current Assets	€ 27,080,821	€ 31,072,507	€ 27,678,631
Total Assets	€ 42,331,301	€ 45,621,892	€ 41,569,144
EQUITY AND LIABILITIES			
Equity			
Share capital	€ 5,653,959	€ 5,653,959	€ 5,653,959
Other reserves	€ 11,136,666	€ 10,642,666	€ 9,842,516
Retained Earnings	€ 1,664,074	€ 2,074,545	€ 2,584,830

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KARAGIORGOS N. BROS S.A. - 535565

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Total Equity	€ 18,454,699	€ 18,371,170	€ 18,081,305
LIABILITIES			
Non-current liabilities			
Post-Employment Benefit Obligation	€ 247,258	€ 229,006	€ 176,082
Deferred income			€ 5,159
Provisions for other liabilities and charges			€ 277,399
Total non-current liabilities	€ 247,258	€ 229,006	€ 458,640
Current liabilities			
Trade and other payables	€ 6,598,996	€ 7,676,696	€ 4,515,216
Accrued Liabilities	€ 375,123	€ 996,601	€ 1,463,643
Borrowings	€ 16,596,977	€ 18,310,652	€ 15,989,937
Current tax liabilities	€ 21,658	€ 24,680	€ 1,055,404
Other Liabilities	€ 36,590	€ 13,087	€ 4,999
Total current liabilities	€ 23,629,344	€ 27,021,716	€ 23,029,199
Total Liabilities	€ 23,876,602	€ 27,250,722	€ 23,487,839
Total Equity and liabilities	€ 42,331,301	€ 45,621,892	€ 41,569,144
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	€ 93,068,999	€ 73,548,177	€ 89,851,958
Cost of Sales	€ -85,795,770	€ -68,194,553	€ -79,970,005
Gross Profit	€ 7,273,229	€ 5,353,624	€ 9,881,953
Other income	€ 1,153,987	€ 1,378,973	€ 336,904
Other expenses	€ -4,777,624	€ -2,798,967	€ -3,928,942
Operating Loss/Profit	€ 3,649,592	€ 3,933,630	€ 6,289,915
Finance costs	€ -1,576,513	€ -1,327,321	€ -1,569,776
Net finance costs	€ -1,576,513	€ -1,327,321	€ -1,569,776
Income (Loss) from Investments	€ 1,153	€ 823	€ 1,477
Profit before tax	€ 2,074,232	€ 2,607,132	€ 4,721,616
Tax	€ -540,704	€ -737,267	€ -1,333,339
Net profit/loss for the year*	€ 1,533,528	€ 1,869,865	€ 3,388,277
Other comprehensive income			
Total comprehensive income for the year	€ 1,533,528	€ 1,869,865	€ 3,388,277
CASH FLOW STATEMENT			
Profit before tax	€ 2,074,232	€ 2,607,132	€ 4,721,616
Adjustments for:			
Cash flows (used in)/ from operations	€ 2,074,232	€ 2,607,132	€ 4,721,616
Net Cash flows (used in)/ from operating activities	€ 2,074,232	€ 2,607,132	€ 4,721,616
Net (decrease)/increase in cash and cash equivalents	€ 2,074,232	€ 2,607,132	€ 4,721,616
Cash and cash equivalents:			
At end of the year	€ 2,074,232	€ 2,607,132	€ 4,721,616

Key Ratios	June 2017	June 2016	June 2015
Profitability Ratios			
Gross Profit margin on sales	0.08	0.07	0.11
Return on assets (ROA)	0.04	0.04	0.08
Return on Equity	8.31	10.18	18.74
Operating Income margin	3.92	5.35	7

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Liquidity Ratios

Current Ratio	1.15	1.15	1.2
Quick Ratio	0.67	0.44	0.49
Turnover Ratios			
Sales to Net Working Capital Ratio	26.96	18.16	19.33
Total assets turnover (times)	2.2	1.61	2.16
Debtor Days	29.14	34.19	25.24
Creditor Days	28.07	41.09	20.61
Leverage Ratios			
Debt to Equity	1.29	1.48	1.3
Interest Coverage Ratio	-0.32	-0.96	-2.01

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 57258704000

COMPANY'S HISTORY

Subject is a long established, family-run industrial firm, which is engaged in the sector of textile products. Established in Thessaloniki, in 1977, to continue the business activities of the general partnership KARAGIORGOU BROS O.E., originally founded in 1951.

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

INDUSTRY DEVELOPMENTS

Financial benchmarking analysis

Short term bank debt decrease as percentage of total assets, at 39.21% , (40.14% in 2016) . As a percentage of turnover it is -and lower compared to 2016- levels, at 17.83% .

Total liabilities decrease as percentage of total assets, at 56.40% , (59.73% in 2016) . Debt to equity ratio (leverage) is -and lower compared to 2016- levels, at 1.29 to 1.

Interest coverage by operating profit is -and lower compared to 2016- levels, at 2.66 times.

Total current assets decrease as percentage of total assets, at 63.97% , (68.11% in 2016) . driving the quick ratio to 1.15 . Inventory as percentage of total assets are 41.11% , (61.54% in 2016) . In addition, acid test ratio at 0.67 -but increased compared to 2016- .

Trade cycle is estimated at 42 days while its duration shortens compared to 2016 by 47 days . Total assets turnover improves at 2.20 times (1.61 in 2016), .

Gross profit margin slightly improves at 7.81% , (from 7.28% in 2016) . EBITDA margin drops to 4.51% , (from 6.09% in 2016) . Return on equity (RoE) drops to 11.24% , (from 14.19% 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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Euro	1	INR 83.24

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)