

MIRA INFORM REPORT

Report No. :	535574
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	KARVELAS & CO SA
Registered Office :	Agriniou - Ioanninon Rd (2nd km), Agrinio, 30100, Aitolokarnania
Country :	Greece
Financials (as on) :	December 2017
Date of Incorporation :	01.01.1996
Com. Reg. No.:	35209/010/B/96/4
Legal Form :	Anonimous society
Line of Business :	<ul style="list-style-type: none"> • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds • Wholesale of other food, including fish, crustaceans and molluscs • Wholesale of dairy produce, eggs and edible oils and fats • Other retail sale of food in specialised stores • Manufacture of prepared feeds for farm animals • Wholesale of chemical products • Non-specialised wholesale trade • Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores • Manufacture of plastic packing goods • Production of electricity
No. of Employees :	31 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Status :	Satisfactory
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

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

Registered Name	KARVELAS & CO SA		
English Name	KARVELAS & CO SA		
Trade Name	KARVELAS & CO SA		
Registered Address	Agriniou - Ioanninon Rd (2nd km), Agrinio, 30100, Aitolokarnania, Greece		
Activities	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds, Wholesale of other food, including fish, crustaceans and molluscs, Wholesale of dairy produce, eggs and edible oils and fats, Other retail sale of food in specialised stores, Manufacture of prepared feeds for farm animals, Wholesale of chemical products, Non-specialised wholesale trade, Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores, Manufacture of plastic packing goods, Production of electricity		
Company Status	Registered and operational		
Company Reg. No	35209/010/B/96/4		
Start Date	01/01/1996		
Tax Reg. No	094300659		
Telephone	+30 2641047914, 2641047918	Fax	+30 2641055840
E-mail	info@karvelasavee.gr	Websites	http://www.karvelasavee.gr/

PAYMENT BEHAVIOUR

Payment habits Slow but correct

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)	2015 (EUR)
Revenue	28,440,887	30,282,254	24,734,529
Gross Profit	2,462,173	2,993,520	2,097,523
Operating Profit	631,755	972,320	301,885
Profit Before Tax	424,713	666,950	24,637
Net Profit	204,021	281,927	-92,454
Working Capital	9,134,509	6,001,171	5,693,959
Total Equity - Net Worth	8,480,927	8,276,906	7,994,979
Long-term Debt	3,043,859	150,000	460,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Accounts Receivable	-	1,112	1,112
Days Sales Outstanding	147.583455115166	90.186160845226	83.696440510349
Revenue Per Employee	5,776,046	2,834,965	2,948,644
Trend	EVEN	EVEN	EVEN
Key Ratios	2017	2016	2015
Gross Profit margin on sales	8.66	9.89	8.48
Current Ratio	2.3	2.06	2.25
Solvency Ratio	0.02	0.03	-0.01
Debtor Days	147.58	90.19	83.7
Creditor Days	0	30.32	10.75
Probability of Default	Safe zones	Safe zones	Safe zones

LEGAL STATUS

Legal Type	SA - Anonimous society
Auditors	DIETHNIS AUDITING S.A. CERTIFIED AUDITORS ACCOUNTANTS BOZIKAS IOANN. GEORGIOS

CAPITAL

Authorized Capital	EUR 3,105,817
--------------------	---------------

CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Bas. Dimitriadis, John Comment: Legal Representative	Director	-	Board Member	-	Unknown	No	-
Mrs Pav. Kosma, Eleni	Director	-	Board Member	-	Unknown	No	-
Mr Ath. Karvelas, Gerassimos	Director	-	Board Member	-	Unknown	No	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Mr Ath. Karvelas, Nikolaos	Director	-	Chairman of the Board	-	Unknown	No	-
-----------------------------------	-----------------	---	------------------------------	---	----------------	-----------	---

Comment: Chief Executive Officer, General Manager, Legal Representative

Mr Bas. Dimitriadis, Dimitrios	Director	-	-	-	Unknown	No	-
---------------------------------------	-----------------	---	---	---	----------------	-----------	---

Comment: Board Vice Chairman, Legal Representative

Shareholders						
Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Mr Basil Dimitriadis, John	(Reg. No.)	Unknown		28		
Mr Athanasiou Karvelas, Gerassimos	(Reg. No.)	Unknown		24		
Mr Athanasiou Karvelas, Nikolaos	(Reg. No.)	Unknown		24		
Mr Basil Dimitriadis, Dimitrios	(Reg. No.)	Unknown		24		

OPERATION AND ACTIVITIES

Activity Code	Description
NACE Code	NACE Description
4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
5138	Wholesale of other food, including fish, crustaceans and molluscs
5133	Wholesale of dairy produce, eggs and edible oils and fats
4729	Other retail sale of food in specialised stores
1571	Manufacture of prepared feeds for farm animals
5155	Wholesale of chemical products
4690	Non-specialised wholesale trade

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

4776	Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores
2222	Manufacture of plastic packing goods
4011	Production of electricity

Line of business

SECTOR: Agriculture supplies

The subject company is engaged in the following activities:

Imports and trade of agricultural supplies, fertilisers, grains, livestock feed, pet foods, seed oil and packaging materials. Production of livestock feed and polypropylene woven bags. Production of electricity (photovoltaic park)

PRODUCTS

Packaging materials - Trade
Agricultural multiplication material - Trade
Cotton seed - Trade
Pet foods - Trade
Seed oil - Trade
Livestock feed raw materials & supplements - Trade
Livestock feed - Production
Polypropylene - polyethylene sacks - Production
Agrochemicals - Trade
Fertilisers - Trade
Grains - Trade
Electricity - Production

Export to

Albania, Cyprus, Egypt

Payment terms

-

Percentage

N/A

Import from

Bangladesh, China, Cyprus, Egypt, India, Indonesia, Croatia, Peru, Romania, Russian Federation, Ukraine

Payment terms

-

Percentage

N/A

Agencies, Suppliers & Brands

Agencies, Suppliers & Brands	Country	Relation	Comment
DIMITRIAKI S.A.	Greece	Supplier	TAX NUMBER: 094155231
Glencore AG	Switzerland	Supplier	
GRANITE	France	Supplier	
Nidera BV	Netherlands	Supplier	
SINOBANGLA INDUSTRIES LTD	Bangladesh	Supplier	
EL.VI.Z. HELLENIC FEEDSTUFF INDUSTRIES S.A.	Greece	Customer	TAX NUMBER: 094004336
KOUTROUMANOS, J., - E. PAPADATOS O.E.	Greece	Customer	TAX NUMBER: 082024239
LAINAS, ST., & CO. E.E.	Greece	Customer	TAX NUMBER: 093520947
PINDOS AGRICULTURAL POULTRY	Greece	Customer	TAX NUMBER:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COOPERATIVE (PINDOS KOTOPOULA) TSIAMAKIS BROS "SIVISTA" S.A.	Greece	Customer	096033026 TAX NUMBER: 094243187
VIOMAR S.A.	Greece	Customer	TAX NUMBER: 094369116
XIROMERO HOG FARM S.A.	Greece	Customer	TAX NUMBER: 094243206

Banks	Swift code	Comments
ATTICA BANK S.A. - AGRINIO		BANK NUM: 0160866
AGRINIO, Greece EFG EUROBANK ERGASIAS S.A. - AGRINIO		BANK NUM: 0260132
AGRINIO, CENTER, Greece NATIONAL BANK OF GREECE S.A. - AGRINIO		BANK NUM: 0110303
AGRINIO, Greece ALPHA BANK - AGRINION		BANK NUM: 0140220

AGRINIO, Greece

Premises	Comprise of	Address	Square Meters	Type	Comment
Branch	Warehouse	Korinthos 20100, Korinthia, Greece	-	-	-
Branch	Office	Makri 11 & Soulou, Agrinio 30100, Aitoloakarnania, Greece	-	Owned	BUILDINGS m2: 138
Registered	Office	Agriniou - Ioanninon Rd (2nd km), Agrinio, 30100, Aitoloakarnania, Greece	-	Leased	BUILDINGS m2: 450
Branch	Warehouse	Thessalonikis - Halastras Rd (2nd km), 54500, Thessaloniki, Greece	-	Leased	-
Branch	Warehouse	Agrinio - Ioannina Rd (2,5km), Agrinio 30100, Aitoloakarnania, Greece	-	Leased	-
Branch	Warehouse	Sindos Industrial Area 57022, Thessaloniki, Greece	-	Leased	-

Vehicles	Number
Trucks	12
Total Vehicles	12

Employees	Oct 2018
Full Time Employees of Company	31

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	December 2015
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non current Assets			
Property, Plant & Equipment	€ 5,114,525	€ 5,101,396	€ 5,238,994
Intangible assets	€ 6,827	€ 8,192	€ 9,558
Other Assets	€ 1,112		
Receivables		€ 1,112	€ 1,112
Total Non current Assets	€ 5,122,464	€ 5,110,700	€ 5,249,664
Current Assets			
Inventories	€ 3,705,418	€ 2,710,535	€ 2,898,965
Prepayments		€ 556,112	€ 800,020
Receivables	€ 11,499,738	€ 7,482,302	€ 5,671,759
Financial Assets at fair value through profit or loss		€ 4,268	€ 8,580
Other Assets	€ 501,178		
Cash at bank and in hand	€ 447,817	€ 890,117	€ 859,092
Total current Assets	€ 16,154,151	€ 11,643,334	€ 10,238,416
Total Assets	€ 21,276,615	€ 16,754,034	€ 15,488,080
EQUITY AND LIABILITIES			
Equity			
Share capital	€ 3,105,817	€ 3,105,817	€ 3,105,817
Other reserves	€ 5,375,110	€ 3,795,361	€ 3,780,627
Retained Earnings		€ 1,375,728	€ 1,108,535
Total Equity	€ 8,480,927	€ 8,276,906	€ 7,994,979
LIABILITIES			
Non-current liabilities			
Borrowings	€ 3,043,859	€ 150,000	€ 460,000
Post-Employment Benefit Obligation		€ 61,214	€ 59,909
Deferred tax liabilities		€ 1,910,793	€ 1,828,528
Deferred income		€ 119,539	€ 88,622
Other Liabilities	€ 2,732,187		
Provisions for other liabilities and charges		€ 593,419	€ 511,585
Total non-current liabilities	€ 5,776,046	€ 2,834,965	€ 2,948,644

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current liabilities

Trade and other payables		€ 2,266,591	€ 666,935
Accrued Liabilities			€ 16,166
Interest-Bearing Borrowings	€ 3,318,496	€ 2,699,368	€ 3,182,936
Current Portion of Long Term Debt		€ 310,000	€ 310,000
Current tax liabilities		€ 350,183	€ 243,203
Other Liabilities	€ 3,701,146	€ 16,021	€ 125,217
Total current liabilities	€ 7,019,642	€ 5,642,163	€ 4,544,457
Total Liabilities	€ 12,795,688	€ 8,477,128	€ 7,493,101
Total Equity and liabilities	€ 21,276,615	€ 16,754,034	€ 15,488,080

STATEMENT OF COMPREHENSIVE INCOME

Revenue	€ 28,440,887	€ 30,282,254	€ 24,734,529
Cost of Sales	€ -25,978,714	€ -27,288,734	€ -22,637,006
Gross Profit	€ 2,462,173	€ 2,993,520	€ 2,097,523
Other income		€ 410,098	
Other expenses	€ -1,830,418	€ -2,431,298	€ -1,795,638
Operating Loss/Profit	€ 631,755	€ 972,320	€ 301,885
Finance costs		€ -308,774	
Net finance costs	€ 0	€ -308,774	€ 0
Income (Loss) from Investments		€ 3,404	
Other Non-Operating Expenses	€ -207,042		€ -277,248
Profit before tax	€ 424,713	€ 666,950	€ 24,637
Tax	€ -220,692	€ -385,023	€ -117,091
Net profit/loss for the year*	€ 204,021	€ 281,927	€ -92,454

Other comprehensive income

Total comprehensive income for the year	€ 204,021	€ 281,927	€ -92,454
---	-----------	-----------	-----------

CASH FLOW STATEMENT

Profit before tax	€ 424,713	€ 666,950	€ 24,637
-------------------	-----------	-----------	----------

Adjustments for:

Cash flows (used in)/ from operations	€ 424,713	€ 666,950	€ 24,637
Net Cash flows (used in)/ from operating activities	€ 424,713	€ 666,950	€ 24,637
Net (decrease)/increase in cash and cash equivalents	€ 424,713	€ 666,950	€ 24,637

Cash and cash equivalents:

At end of the year	€ 424,713	€ 666,950	€ 24,637
--------------------	-----------	-----------	----------

Key Ratios

Profitability Ratios

	December 2017	December 2016	December 2015
Gross Profit margin on sales	0.09	0.1	0.08
Return on assets (ROA)	0.01	0.02	-0.01
Return on Equity	2.41	3.41	-1.16
Operating Income margin	2.22	3.21	1.22

Liquidity Ratios

Current Ratio	2.3	2.06	2.25
Quick Ratio	1.77	1.58	1.62

Turnover Ratios

Sales to Net Working Capital Ratio	3.11	5.05	4.34
------------------------------------	------	------	------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total assets turnover (times)	1.34	1.81	1.6
Debtor Days	147.58	90.19	83.7
Creditor Days	0	30.32	10.75
Leverage Ratios			
Debt to Equity	1.51	1.02	0.94
Interest Coverage Ratio	N/A	-1.16	N/A

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 27639912000

COMPANY'S HISTORY

The company was founded in 1996 with headquarters in Agrinio and is active in the import and trade of cereal, seed oils, compound feed and nutritional supplements for farm animals as well as seeds and fertilizers.

From 01.01.97 took over the operations of the associate DIMITRIADIS I. - N.. KARVELAS & CO O.E. which is inactive.

CERTIFICATIONS: H.A.C.C.P., DQS HELLAS LTD

TRADING BEHAVIOUR

2014 (Open fact)

Mortgage

QTY 1

AMOUNT 500,000

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

Industry Developments

INDUSTRY HIGHLIGHTS

The broader market of agricultural supplies includes the following categories: a) fertilizers, b) crop protection products, c) seeds and d) various machinery and tools.

The sector is fragmented, consisting of numerous representatives and importing companies, most of them being SMEs. In many cases, representatives engage simultaneously in the distribution of supplies in the Greek market.

Across the country operate 1,670 stores and 140 cooperative associations. These points of sale are mostly located in rural markets in order to serve immediately areas of significant agricultural activity. Economic crisis and the imposition of fiscal measures had negative impact in the agricultural sector and hence in the sector of agricultural supplies. Farmers have undergone significant decline of their disposable income, aggravated by factors such as over-taxation, high prices of inputs such as fertilizers, cutting of VAT refunds, excise tax on oil, increasing tariff of electricity for agricultural use and increasing rents. Therefore, in recent years they acquire lower amounts of farm supplies, a trend bearing negative consequences on the agricultural production of the country.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Furthermore, continuous decline of subsidies under CAP framework is evident; according to Eurostat, they stabilized at ?2.8-?2.9 billion in the last three years, compared to much greater levels in previous years.

Domestic fertilizer consumption remained at considerably low levels in 2013, since Greek producers have significantly cut their expenditure on nutrition inputs. During the last year 743,770 tons of fertilizers were consumed in our country, a volume increased slightly by 1.7% compared to 2012 (731,060 tons). However, this quantity is significantly lower compared to 2010, when 953,300 tons were consumed.

Declining consumption is also attributed to the strong upward trend of international commodity prices during most of 2011 and the first months of 2012, due to the corresponding high prices of agricultural products.

Since then, a strong declining trend occurred back to 2010 levels, resulting to mismatch between demand and supply (sluggish demand and much higher offer that create significant reserves), the main cause being the disruption of Russian potassium cartel.

Despite the fall in international prices since the summer of 2012 and afterwards, most companies of the domestic fertilizer sector exhibited increasing revenues as prices remain high in Greece (according to ELSTAT, the increased by 10.7% in 2012), reducing further consumption and increasing production cost.

The domestic market of plant protection products in 2012 declined further, as rising production costs and high prices of agrochemicals have restricted their use by Greek farmers. We note that the consumed quantity after 2011 fluctuates at levels lower than 7,000 tons of active substances, while market value in 2012 was about 165 million.

According to company representatives, part of the decline results from withdrawals of products from the market, according to the European legislation. These products are replaced by newer agrochemicals approved by the relevant authorities, which are used in smaller quantities, since they are more effective.

Illegal imports of uncertified agrochemicals, fertilizers and seeds constitute a major problem for the broader sector, a practice facilitated by inadequate control mechanisms. Illegal trading is conducted mainly through Bulgaria and Turkey.

Financial benchmarking analysis

Short term bank debt decrease as percentage of total assets, at 15.60% , (16.11% in 2016) . As a percentage of turnover it is -but increased compared to 2016- levels, at 11.67% .

Total liabilities increase as percentage of total assets, at 60.14% , (50.60% in 2016) . Debt to equity ratio (leverage) is -but increased compared to 2016- levels, at 1.51 to 1.

Total current assets grow as percentage of total assets, at 75.92% , (69.50% in 2016) . driving the quick ratio to 2.30 -but increased compared to 2016- . Inventory as percentage of total assets are 22.94% , (23.28% in 2016) . In addition, acid test ratio at 1.77 -but increased compared to 2016- .

Trade cycle is estimated at 147 days while its duration extents compared to 2016 by 58 days . Total assets turnover drops to 1.34 times (1.81 in 2016), .

Gross profit margin drops to 8.66% , (from 9.89% in 2016) . EBITDA margin drops to 2.73% , (from 3.54% in 2016) . Return on equity (RoE) drops to 5.01% , (from 8.06% 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 83.26

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.