

## MIRA INFORM REPORT

Report No. :	535849
Report Date :	29.10.2018

### IDENTIFICATION DETAILS

Name :	STOUPAKIS THEOFANIS (AGORA LEATHER SELECTION)
Registered Office :	1-3 Aristotelous & 17 Perikleous, Kalamaria 55133, Thessaloniki
Country :	Greece
Date of Incorporation :	01.01.2010
Com. Reg. No.:	59291004000
Legal Form :	Sole Proprietorship
Line of Business :	Wholesale of clothing and footwear, Manufacture of articles of fur, Retail sale of footwear and leather goods in specialized stores, Retail sale of clothing in specialized stores, Manufacture of leather clothes, Wholesale of hides, skins and leather
No. of Employees :	2

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	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.

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**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



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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**

<b>Registered Name</b>	STOUPAKIS THEOFANIS (AGORA LEATHER SELECTION)		
<b>English Name</b>	STOUPAKIS THEOFANIS (AGORA LEATHER SELECTION)		
<b>Trade Name</b>	AGORA LEATHER SELECTION		
<b>Registered Address</b>	1-3 Aristotelous & 17 Perikleous, Kalamaria 55133, Thessaloniki, Greece		
<b>Activities</b>	Wholesale of clothing and footwear, Manufacture of articles of fur, Retail sale of footwear and leather goods in specialized stores, Retail sale of clothing in specialized stores, Manufacture of leather clothes, Wholesale of hides, skins and leather		
<b>Company Status</b>	Registered and operational		
<b>Company Reg. No</b>	59291004000		
<b>Start Date</b>	01/01/2010		
<b>Tax Reg. No</b>	071296946		
<b>Telephone</b>	+30 2310403960, 231029710	<b>Fax</b>	+30 2310403982
<b>E-mail</b>	info@agoraleather.gr	<b>Websites</b>	http://www.agoraleather.gr/

## **PAYMENT BEHAVIOUR**

<b>Payment habits</b>	UNDETERMINED	Please note that no payment information is available for the subject company.
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## **LEGAL STATUS**

<b>Legal Type</b>	Sole Proprietorship A business owned by a single individual. A sole proprietor does not pay corporate income tax and is not obligated to publish financial statements. Has unlimited liability for business debts and obligations. No capital is required.
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## **CAPITAL**

No capital information available

## **CORPORATE STRUCTURE**

<b>Directors Name</b>	<b>Position</b>	<b>ID</b>	<b>Occupation</b>	<b>Age</b>	<b>Nationality</b>	<b>Other Rel.</b>	<b>Appointment date</b>
Mr Stoupakis,	Director	-	Owner	-	Unknown	No	-

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**Theofanis**

Comment: Sole Proprietor

Shareholders Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Mr Stoupakis, Theofanis	(Reg. No.)	Unknown		100		

**Other Related Companies**

No related companies

**OPERATION AND ACTIVITIES**

Activity Code NACE Code	Description NACE Description
5142	Wholesale of clothing and footwear
1420	Manufacture of articles of fur
4772	Retail sale of footwear and leather goods in specialised stores
4771	Retail sale of clothing in specialised stores
1810	Manufacture of leather clothes
5124	Wholesale of hides, skins and leather

**Line of business**

SECTOR: Wholesale of clothing and footwear

The subject company is engaged in the following activities:

Imports, mfg (in third party facilities) and trade of leather and fur garments, finished leather, men`s and women`s wear and shoes

**PRODUCTS**

Finished leather - Trade  
Fur garments - Trade  
Men`s garments - Trade  
Women`s garments - Trade  
Women`s shoes - Trade  
Men`s shoes - Trade  
Leather garments – Trade

**Export to**

Australia

**Payment terms**

-

**Import from**

China, India

**Payment terms**

-

**Percentage**

N/A

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<b>Banks</b>			<b>Swift code</b>	<b>Comments</b>	
EFG EUROBANK ERGASIAS S.A. - THEMISTOKLI SOFULI				BANK NUM: 0260181	
THESSALONIKI, Greece					
ALPHA BANK - ERMOU THESSALONIKI				BANK NUM: 0140474	
THESSALONIKI, Greece					
<b>Premises</b>	<b>Comprise of</b>	<b>Address</b>	<b>Square Meters</b>	<b>Type</b>	<b>Comment</b>
<b>Registered</b>	Office	1-3 Aristotelous & 17 Perikleous, Kalamaria 55133, Thessaloniki, Greece	-	<b>Leased</b>	-
<b>Employees</b>				<b>Oct 2018</b>	
Full Time Employees of Company				2	

## ***NEGATIVE INCIDENTS***

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

## ***FINANCIAL INFORMATION***

No financial information available

## ***ADDITIONAL INFORMATION***

### **Conclusion**

Please note that the subject company is not an SA company therefore the subject doesn't have registration number, the Registration Number mentioned above is the G.E.MI Number (General Commercial Registry) of the company, which is a newly established service concerning the registration of commercial enterprises regardless of their legal form.

### **COMPANY'S HISTORY**

Established in 2010 as a sole proprietorship, to carry out the business activities of STOUPAKI PARASKEVI, which became inactive on 20.04.2010 . It is active in the footwear industry.

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

### **Industry Developments**

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## **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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Euro	1	INR 83.49

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)