



Hellastat On Line Requests, 2009

CREDIT RISK REPORT

NIKAS G. P. SA

094029969

6/4/2009

NIKAS G. P. SA

Company – Tax ID	094029969	Address	N.R. Athinon - Lamias 22 km, ZIP 14565, Agios Stefanos, Attica
Registry No	8032/06/B/86/45	Telephone	2108187300
Legal Type	A.E.	Facsimile	2106216439
Established	1971	URL	www.nikas.gr
Industry	(15) Manufacture of food products and beverages	COB	Madianos Michael
Sector	(151) Production, processing and preserving of meat and meat products	CEO	Kolioulis Leonidas
Activity description	(151.3) Production of meat and poultrymeat products	CFO	Dimitrakopoulou Antonia
		CAO	Ventoura G Sofia
Employees	407	Auditing Firm	PriceWaterhouseCoopers Auditors SA
Listed	YES	Auditor	Sourbis Dimitrios
Subsidiaries & Affiliates (consolidated)	YES	Last YR Tax Audited	2005

NIKAS G P SA

Company ID: 094029969

Probability of Default: **2.441%** (31/12/2008)

Rating Estimate (Quantitatively Derived): **bb-**

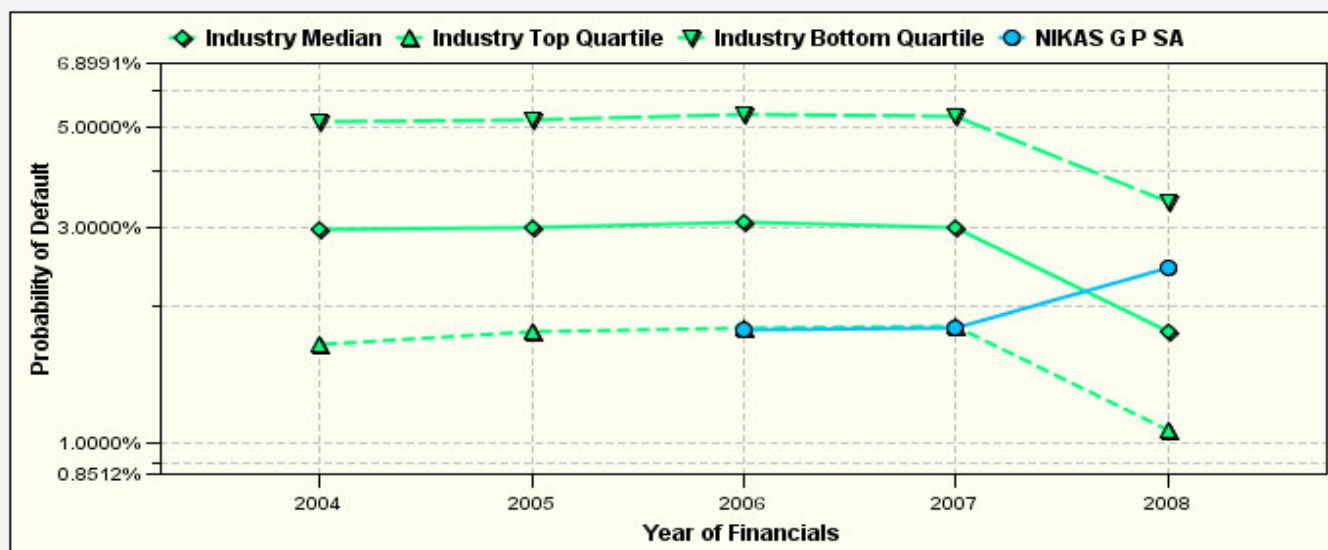
NACE: **15- Manufacture of food products and beverages**

Probability of Default

Credit Factors

Attribution Analysis

1 Year PD Chart 5 Year PD Chart



31/12/2008

	1-Year	5-Year
Probability of Default (PD)	2.441%	11.984%
Rating Estimate (Quantitatively Derived)	bb-	bb-

Probability of Default

	31/12/2006	31/12/2007	31/12/2008
Industry Median: 15- Manufacture of food products and beverages	3.075%	3.000%	1.753%
1 Year	1.782%	1.797%	2.441%
2 Year	3.583%	3.619%	4.861%
3 Year	5.416%	5.477%	7.267%
4 Year	7.287%	7.375%	9.653%
5 Year	9.144%	9.260%	11.984%

Trading History

Event	2009		2008		2007		2006		2005	
	QTY	AMT €	QTY	AMT €	QTY	AMT €	QTY	AMT €	QTY	AMT €
Bouncing checks										
Bill of exchange protest										
Payment orders										
Real Estate Auctions										
Mobile Assets Auctions										
Confiscations										
Petitions in Bankruptcy										
Decision in Bankruptcy										
Mortgages										

There are no detrimental for the company

Trading behaviour scoring	Scoring interpretation	Type of detrimental	QTY	Value	Time
AAA	Outstanding trading behaviour. The company depicts smooth transaction track record, without any detrimental affecting its business.				E<5
A / A-	Satisfactory trading behaviour. The company has shown a few payment delays 3 years ago, not exceeding euros 1.000, which do not affect its current transactions.	ΑΕ,ΔΣ,ΔΠ	3	<1.000	3<E<5
B / B-	Moderate trading behaviour. The company has shown a few payment delays 3 years ago, exceeding euros 1.000, which do not affect its current transactions.	ΑΕ,ΔΣ,ΔΠ	3	>1000	3<E<5
C / C-	Dubious trading behaviour. The company has shown payment delays 3 years ago, exceeding euros 5.000, which might affect its current transactions.	ΑΕ,ΔΣ,ΔΠ	3	E>5.000	3<E<5
D / D-	Uncertain trading behaviour. The company has shown payment delays over the last 3 years, for amounts not exceeding euros 3.000, indicating financial problems. Additional factors should be taken under consideration to evaluate the transactions with the company.	ΑΕ,ΔΣ,ΔΠ	3	E<3.000	E<3
E / E-	Adverse trading behaviour. The company has shown serious payment delays over the last 3 years, for amounts exceeding euros 3.000, indicating substantial financial problems that avert new business initiation	ΑΕ,ΔΣ,ΔΠ	3	E>3.000	E<3
0	Very bad trading behaviour. The company has shown serious payment delays over the last 12 months indicating substantial financial problems that avert new business initiation	ΑΕ,ΔΣ,ΔΠ	1		E<1
F	The company has depicted considerable detrimental which undermine its going - concern.	ΠΑΚ,ΚΑΚ,ΑΠ,ΚΠ	1		E<5
N	A recently established company with no detrimental track record. Transaction initiation with conservative business terms (credit limit and payment terms) is advisable.				

Minus sign is used in cases where detrimental incidents are more than 3

Detrimental type	Detrimental Description
ΑΕ	Bouncing check
ΔΣ	Bill of exchange protest
ΔΠ	Payment order
ΠΑΚ	Asset Auctions
ΚΑΚ	Asset Confiscations
ΑΠ	Petitions in Bankruptcy
ΚΠ	Decision in Bankruptcy
ΥΠ	Mortgages

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Corporate Actions

Action	Government Gazette	Date	Action	Government Gazette	Date
Consolidation of companies	E227179/31.12.2008	14262/31.12.2008			
Constitution Board of directors	E176450/07.10.2008	11395/07.10.2008			
Contemplation Change	E127322/31.07.2008	8566/31.07.2008			
Invitation to GSA	E76563/29.05.2008	3290/29.05.2008			

	Company					Industry				
	2008	2007	2006	D 08/07	D 07/06	2007	2006	2005	Δ 07/06	Δ 06/05
Capital structure										
Total Debt/ Equity	3,31	2,35	2,29	40,7%	2,4%	1,15	1,32	1,24	-13,1%	6,1%
Total Debt/ Turnover	0,78	0,75	0,72	3,6%	4,2%	0,75	0,59	0,58	26,7%	1,9%
Gross profit / Interest Expenses	8,00	11,73	14,36	-31,8%	-18,3%	7,45	9,58	11,48	-22,2%	-16,6%
Current liabilities to Total assets	71,2%	36,7%	30,7%	94,1%	19,4%	44,4%	46,3%	46,3%	-4,1%	0,0%
Short-term bank debt to Sales	44,4%	13,2%	3,3%	236,4%	297,5%	29,3%	31,9%	28,5%	-8,1%	11,8%
Interest coverage by EBITDA	0,37	3,66	3,27	-89,8%	12,0%	3,08	3,24	3,44	-5,1%	-5,8%
Current liabilities to sales	72,0%	39,2%	31,7%	83,6%	23,5%	56,6%	59,4%	58,3%	-4,6%	1,9%
Liquidity										
Cash/ Current Liabilities	2,2%	1,5%	4,1%	43,8%	-62,6%	11,0%	10,6%	10,6%	3,6%	0,5%
Quick ratio	0,66	1,23	1,43	-46,3%	-14,0%	1,28	1,22	1,21	5,5%	1,1%
Acid test	0,55	1,06	1,22	-48,1%	-13,1%	0,95	0,91	0,89	3,8%	2,3%
Trade cycle	36	50	28	-28,0%	78,6%	-5	-18	-20	74,5%	8,2%
Days in receivables	135	147	133	-8,2%	10,5%	67	64	62	5,2%	2,2%
Days in inventory	41	35	32	17,1%	9,4%	67	64	62	5,2%	2,2%
Days in payables	138	131	136	5,3%	-3,7%	139	146	144	-4,7%	0,8%
Profit margins and Return on Capital										
Sales/ Total Assets	0,99	0,94	0,97	5,3%	-3,1%	0,71	0,77	0,78	-6,9%	-1,2%
Gross profit margin	29,2%	29,3%	26,2%	-0,3%	11,7%	19,5%	18,0%	18,4%	8,7%	-2,3%
EBITDA margin	1,4%	9,1%	6,0%	-85,1%	53,1%	8,5%	7,9%	7,9%	7,1%	1,2%
Net margin	-3,9%	3,7%	0,1%	-205,7%	5171,4%	3,0%	1,3%	1,4%	126,2%	-6,8%
Net Margin/ Total Assets (RoA)	-3,9%	3,5%	0,1%	-211,6%	4828,6%	0,8%	0,8%	0,8%	-2,8%	-4,3%
Return on Equity (RoE)	-16,6%	11,6%	0,2%	-243,5%	4930,4%	2,9%	2,4%	2,3%	22,2%	2,5%

Key Financials (Industry & 3yrs Trends), € mn.

	Company					Industry				
	2008	2007	2006	D 08/07	D 07/06	2007	2006	2005	Δ 07/06	Δ 06/05
Fixed assets	51,50	57,98	54,98	-11,2%	5,5%	9.093,48	8.826,80	8.705,86	3,0%	1,4%
Inventory	7,72	6,82	6,15	13,2%	10,8%	2.232,46	2.055,36	2.063,69	8,6%	-0,4%
Receivables	0,00	0,50	0,50	-100,0%	0,0%	4.457,06	4.069,08	3.733,58	9,5%	9,0%
Cash & securities	1,52	0,59	1,23	156,2%	-51,7%	965,76	897,26	704,51	7,6%	27,4%
Total assets	97,10	105,77	97,88	-8,2%	8,1%	16.893,40	16.015,58	15.564,54	5,5%	2,9%
Equity	22,55	31,58	29,71	-28,6%	6,3%	7.631,62	7.308,89	7.063,28	4,4%	3,5%
Provision	0,00	0,00	0,00			63,07	71,81	64,87	-12,2%	10,7%
Total liabilities	74,54	74,19	68,17	0,5%	8,8%	9.131,38	8.578,59	8.398,92	6,4%	2,1%
Long-term liabilities	5,39	35,37	38,09	-84,8%	-7,1%	3.079,04	2.839,60	2.688,50	8,4%	5,6%
Current liabilities	69,15	38,82	30,08	78,1%	29,0%	6.051,33	5.737,99	5.446,08	5,5%	5,4%
Suppliers	25,98	24,32	25,69	6,8%	-5,3%	1.557,19	1.433,15	1.284,31	8,7%	11,6%
Notes payable	0,00	0,00	0,00			547,22	539,25	529,08	1,5%	1,9%
Short-term bank debt	42,69	13,08	3,15	226,4%	315,2%	2.672,82	2.657,03	2.420,62	0,6%	9,8%
Other current liabilities	0,48	1,42	1,25	-66,2%	14,3%	1.274,10	1.108,55	1.212,06	14,9%	-8,5%
Off-balance sheet items						1.279,19	1.364,79	1.532,45	-6,3%	-10,9%
Sales	96,07	99,03	94,79	-3,0%	4,5%	12.143,53	11.211,62	10.573,29	8,3%	6,0%
Gross profit	28,02	28,97	24,82	-3,3%	16,7%	3.351,59	3.051,96	2.728,72	9,8%	11,8%
Administration expenses	5,03	3,71	3,75	35,6%	-1,1%	694,94	645,58	525,93	7,6%	22,7%
Selling expenses	24,38	18,97	17,80	28,5%	6,6%	1.407,89	1.351,60	1.371,78	4,2%	-1,5%
EBITDA	1,30	9,05	5,66	-85,6%	60,0%	1.315,15	1.126,78	1.170,07	16,7%	-3,7%
EBIT	-1,90	6,12	2,91	-131,1%	110,2%	639,75	494,67	477,98	29,3%	3,5%
Interest expense	3,50	2,47	1,73	41,9%	42,9%	378,81	318,60	237,68	18,9%	34,0%
Earnings before taxes	-3,74	3,65	0,07	-202,4%	5180,4%	647,62	503,27	516,97	28,7%	-2,6%
Earnings after taxes	-3,14	1,87	-1,23	-267,9%	252,0%	426,71	284,24	307,24	50,1%	-7,5%

Common Size Analysis

	Company					Industry				
	2008	2007	2006	D 08/07	D 07/06	2007	2006	2005	Δ 07/06	Δ 06/05
Fixed assets	53,0%	54,8%	56,2%	-3,2%	-2,4%	53,8%	55,1%	55,9%	-2,3%	-1,5%
Inventory	7,9%	6,4%	6,3%	23,3%	2,5%	13,2%	12,8%	13,3%	3,0%	-3,2%
Receivables		0,5%	0,5%		-7,5%	26,4%	25,4%	24,0%	3,8%	5,9%
Cash & securities	1,6%	0,6%	1,3%	179,1%	-55,3%	5,7%	5,6%	4,5%	2,0%	23,8%
Total assets	100,0%	100,0%	100,0%	0,0%	0,0%	100,0%	100,0%	100,0%	0,0%	0,0%
Equity	23,2%	29,9%	30,4%	-22,2%	-1,6%	45,2%	45,6%	45,4%	-1,0%	0,6%
Provision						0,4%	0,4%	0,4%	-16,7%	7,6%
Total liabilities	76,8%	70,1%	69,6%	9,5%	0,7%	54,1%	53,6%	54,0%	0,9%	-0,7%
Long-term liabilities	5,6%	33,4%	38,9%	-83,4%	-14,1%	18,2%	17,7%	17,3%	2,8%	2,6%
Current liabilities	71,2%	36,7%	30,7%	94,1%	19,4%	35,8%	35,8%	35,0%	0,0%	2,4%
Suppliers	26,8%	23,0%	26,2%	16,4%	-12,4%	9,2%	8,9%	8,3%	3,0%	8,4%
Notes payable						3,2%	3,4%	3,4%	-3,8%	-0,9%
Short-term bank debt	44,0%	12,4%	3,2%	255,5%	284,2%	15,8%	16,6%	15,6%	-4,6%	6,7%
Other current liabilities	0,5%	1,3%	1,3%	-63,2%	5,8%	7,5%	6,9%	7,8%	9,0%	-11,1%
Off-balance sheet items						7,6%	8,5%	9,8%	-11,1%	-13,4%
Sales	100,0%	100,0%	100,0%	0,0%	0,0%	100,0%	100,0%	100,0%	0,0%	0,0%
Gross profit	29,2%	29,3%	26,2%	-0,3%	11,7%	27,6%	27,2%	25,8%	1,4%	5,5%
Administration expenses	5,2%	3,7%	4,0%	39,8%	-5,4%	5,7%	5,8%	5,0%	-0,6%	15,8%
Selling expenses	25,4%	19,2%	18,8%	32,5%	2,0%	11,6%	12,1%	13,0%	-3,8%	-7,1%
EBITDA	1,4%	9,1%	6,0%	-85,2%	53,2%	10,8%	10,1%	11,1%	7,8%	-9,2%
EBIT	-2,0%	6,2%	3,1%	-132,0%	101,2%	5,3%	4,4%	4,5%	19,4%	-2,4%
Interest expense	3,6%	2,5%	1,8%	46,2%	36,8%	3,1%	2,8%	2,2%	9,8%	26,4%
Earnings before taxes	-3,9%	3,7%	0,1%	-205,6%	4954,5%	5,3%	4,5%	4,9%	18,8%	-8,2%
Earnings after taxes	-3,3%	1,9%	-1,3%	-273,1%	245,5%	3,5%	2,5%	2,9%	38,6%	-12,8%

Probability of Default mapping to Rating



The objective and precise measurement of SMEs' credit risk constitutes an important challenge, as traditional methods are often over-simplistic, while complicated econometric models –except from being costly and time-consuming- usually lead to results that are difficult to interpret.

Credit Risk Tracker model, developed by Standard & Poor's, offers a solution to both aspects of the problem. Through exceptionally user-friendly products and services, our customers have access to Credit Evaluation reports of more than 30,000 Greek enterprises, based on the know-how and experience of S&P's analysts.

The Probability of Default (PD) of an enterprise allows the user to evaluate directly the credit risk bore by third parties related to this specific enterprise. PD (ranking from 0% to 100%) indicates –in percentage terms- the possibility that an enterprise will delay to settle its payments during the next 12 months for more than 90 days.

For example, an enterprise featuring a PD 1% has 1 out of 100 possibilities to delay its payments more than 90 days during the next 12 months – it is so simple! Simultaneously, sector PD allows us to evaluate if this percentage (1%) is favorable, justifiable or unfavorable; a sector PD of 1.25% indicates that the enterprise has fewer possibilities of default as compared to similar companies.

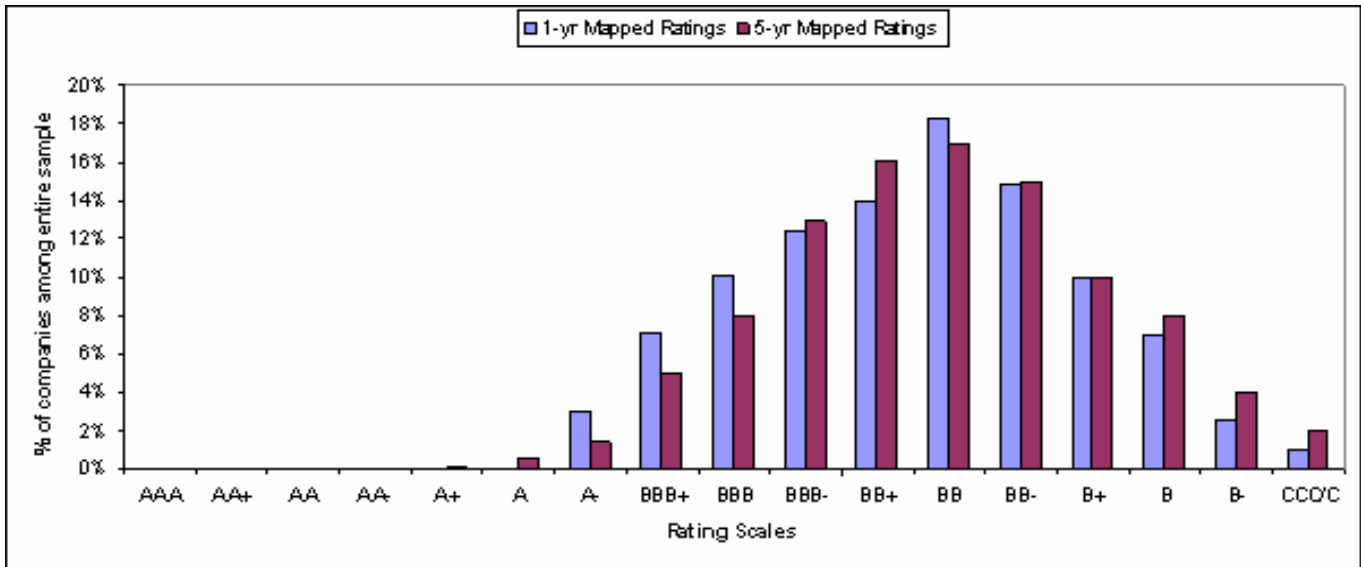
Similarly, PD for the total number of enterprises indicates the relative rank of the specific firm and sector, allowing further evaluation of the information; since total PD is estimated at 1.5%, we conclude that the enterprise (PD=1%) not only has fewer possibilities of default as compared to similar firms (PD=1.25%), but also has presence to a sector featuring fewer possibilities of default as compared to all the other enterprises (PD=1.5%).

To make things even easier, we have mapped PD's to the widely known Rates. The mapping is based on the probability of default within the next year as well as the probability of default concerning a 5-years time interval.

Rating	1 year PD		5 year PD	
	>	<=	>	<=
AAA	0.00%	0.02%	0.00%	0.36%
AA+	0.02%	0.04%	0.36%	0.58%
AA	0.04%	0.06%	0.58%	0.80%
AA-	0.06%	0.10%	0.80%	1.09%
A+	0.10%	0.15%	1.09%	1.50%
A	0.15%	0.24%	1.50%	2.07%
A-	0.24%	0.51%	2.07%	2.60%
BBB+	0.51%	0.71%	2.60%	3.54%
BBB	0.71%	0.91%	3.54%	4.45%
BBB-	0.91%	1.15%	4.45%	5.69%
BB+	1.15%	1.48%	5.69%	7.41%
BB	1.48%	2.11%	7.41%	9.92%
BB-	2.11%	2.97%	9.92%	13.26%
B+	2.97%	4.09%	13.26%	16.94%
B	4.09%	5.80%	16.94%	22.31%
B-	5.80%	7.68%	22.31%	28.11%
CCC/C	7.68%	100.00%	28.11%	100.00%

The results that presented in the adjacent table emerged from the evaluation of companies (not including Banks, Insurance and Investment companies) included in a big sample of good (no payment delays) and bad (delaying payments over 90 days) enterprises.

The distribution of rated companies is shown in the following chart



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