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ICAP A.E. STANDARD REPORT

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NEFELI S.A. ICAP Code: **44444444**

DATE : 30/1/2001

NEFELI S.A.
ICAP Code: 44444444

7 Nik. Mavrou
185 45, Piraeus, Attiki
Greece

Tel. 01/4120941
Fax 01/4120943

SECTOR	: Industry (Tobacco Products)
REGISTERED	: 1932
FOUNDED	: 1913
MAN/DIRECTOR/S	: Anastassios Mic. Papas
SHARE CAPITAL	: Drs. 14,685,478,500
SHAREHOLDERS EQUITY	: Drs. 29,646,608,000 (31.12.99)
NET SALES	: Drs. 94,894,141,000 (01.01.99 - 31.12.99)
EMPLOYS	: 1,700
FINANCIAL STATUS	: Good
PAYMENT RECORD	: Prompt
TREND	: Stable

ICAP RATING : 1999: B

GOV. GAZETTE No:00127/1932 TAX REGISTR. No: 094121518
No OF THE REGISTER OF SOCIETE ANONYME:112137 /001 /? /32 /17

LEGAL FORM: Societe Anonyme
DATE ESTABLISHED: 01/01/1932
DURATION: Up to year 2030

HISTORY:

It is pointed out that the business activities of Papas Family are backdated to 1913, when PAPANOS BROS O.E., a tobacco trading company was founded.

ACTIVITY:

Production of cigarettes. Wholesale trade of cigars, cigarettes and beverages

ACTIVITY NACE (Main) :

1600 Tobacco products, manufacture of

PRODUCTS/SERVICES: [EM=Exports manufacturing ET=Exports
commerce EY=Exports services F=Façon FT=On third party facilities
A=Representation D=Local agent I=Import]

MANUFACTURING :
Cigarettes [EM]

COMMERCIAL :
Liquors
Wine
Beer
Cigarettes
Cigars

TRADE MARKS:
Nefeli classic
Nefeli lights
Vetra 5
Classic 5
Mercury
Mercury special
Mercury lights

IMPORTS:
Imports from Netherlands, Germany.
Import percentage: 10%
It is noted that imports pertain to tobacco varieties, not
produced in Greece.

IMPORT TERMS:
Promissory letter 120 days

EXPORTS:
Exports to Romania, Albania, Ukraine, Moldova, Russia,
Kazakhstan, Iraq, Iran.
Export sales percentage: 60%

EXPORT TERMS:
Promissory letter 60 days
Letter of credit

SUPPLIERS:
Necessary raw materials (tobacco) are mostly obtained from
tobacco growers throughout Greece. Furthermore, subject is
licensed by MERCURY CO INC (U.S.A.) for the manufacturing of
MERCURY cigarettes in Greece. Finally, subject's main suppliers
concerning the trading of beverages are the following:

DIONYSOS LTD, Industry (Beverages), (Nea Kallikrateia, Halkidiki)
KARPATHIAKI POTOPOIIA POUZOUKAKIS S.A., Industry (Beverages),
(Karpathos, Dodekanissa)

CUSTOMERS:
Subject's products are distributed both in the Greek market and
world-wide through an excellently organized and extensive sales
network.

PREMISES (as declared):

PLANT: 7 Nik. Mavrou, 185-45 Piraeus, Attiki, owned, plot of land 10,000 m2.
WAREHOUSE: 3 Makri, 301-00 Agrinio, Aitolokarnania, owned, plot of land 790 m2.
-1 Vakhou, 185-45 Piraeus, Attiki, owned, plot of land 4,000 m2.
-5 Dragatsaniou, 185-45 Piraeus, Attiki, owned, plot of land 5,000 m2.
LAND PLOTS: 322-00 Thiva, Voiotia, owned, plot of land 50,000 m2.

At 1 Vakhou str., Piraeus, the distribution centre of alcoholic beverages is maintained.

STAFF:

Employees : 1700 persons

Staff's evolution annually:

1670 (2000), 1650 (1999), 1600 (1998)

SHAREHOLDERS:

by 30.00% Anastassios Mic. Papas
by 20.00% Michail Joh. Papas
by 20.00% George Mic. Papas
by 5.00% Dimitrios Geo. Errikos (born in 1970)

Subject's shares have been quoted at the Athens Stock Exchange since 1970. Abovementioned persons are the firms' major shareholders, while the remaining shares are held by natural persons and institutional investors.

Subject's share is included in FTSE/ASE MID 40 index (mid capitalization companies).

BOARD OF DIRECTORS:

Anastassios Mic. Papas	Chairman, Managing Director
Emmanouil Papadopoulos	Vice-Chairman
George Mic. Papas	Member
Eleni Mic. Papa	Member

PARTICIPATIONS:

Subject participates in the following firm(s)

by 5.00% ERRIKOS, D., BROS O.E.
(Code No: 5555555 VAT: EL008830272)
DATE ESTABLISHED: 1973
SECTOR: Industry (Textile Products)
Capital employed : 50,000,000
NET SALES : 752,404,000 (2000)
HEAD OFFICE: Athinon - Lamias National Rd (15th km) 144 52, Metamorfossi, Attiki

by 100% GENERAL S.A.
(Code No:20570 VAT:EL094064715)
DATE ESTABLISHED: 1978
SECTOR: Industry (Food products)
Share capital: 50,400,000
HEAD OFFICE: 2 Kolokotroni 185 35, Piraeus, Attiki.

AFFILIATED COS:

Dimitrios Geo. Errikos participates in the firm(s):

TEST 6 S.A. by 50.00%
 (Code No: 6666666 VAT:EL094062317)
 DATE ESTABLISHED: 1998
 SECTOR: Business Services
 Share capital : 20,000,000
 HEAD OFFICE: 2 Kolokotroni 185 35, Piraeus, Attiki

ERRIKOS, D., BROS O.E. by 50.70%
 (as mentioned before)

FINANCIAL DATA:

Share capital amounts to Drs.14,685,478,500 divided into 26,700,870 shares at Drs. 550 each.

Prior to the last increase in 1998 (Gov. Gaz. No. 6311/98) share capital amounted to Drs. 8,010,261,000(23,507,735.87 EURO).

The latest published balance sheets are attached.

MID-TERM ACCOUNTING STATEMENT DATA (in 000 Drs.)

	01/01/2000-30/09/2000	01/01/1999-30/09/1999
SHAREHOLDERS EQUITY	28 734 415	28 373 393
TOTAL ASSETS	95 245 017	82 524 035
NET SALES	81 414 985	69 613 496
PROFIT BEFORE INCOME TAX	10 763 581	8 250 207

MORTGAGES/PRENOTES-CHANGES IN REAL ESTATE PROPERTY

According to the 31.12.99, balance sheet, subject's fixed assets have been mortgaged for Drs. 15,000,552,000 (44,022,162.87 EURO) in favour of the Greek State as credit guarantee for national identification marks, the balance of which on 31.12.99, amounted to Drs.39,597,525,319 (116,206,970.86 EURO).

BUSINESS TRANSACTION INDEX:

Subject

	2001	2000	1999	1998	1997
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Group 1:	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)
Group 2:	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)
Group 3:	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)
Total :	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)	5*(5.00)

Final Result: 5Stars (5.00)

Index: 5*, 4*, 3*, 2*, 1*, NA (Not applicable)

FINANCIAL RATIOS COMPARISON

The company in question is classified under the sector Industry (Tobacco Products)

The following table highlights subject's basic financial ratios with the corresponding averages for the entire sector.

Sector averages have been calculated from a sample of 8 companies for the year 1999.

	COMPANY	AVERAGE SECTOR
RETURN ON EQUITY	38.50 %	27.84 %
GROSS PROFIT MARGIN	26.16 %	27.58 %
NET PROFIT MARGIN	11.94 %	9.31 %
TOTAL DEBT EQUITY RATIO	2.13 :1	2.49 :1
CURRENT RATIO	1.09 X	.99 X
PAYABLE PERIOD	265 DY	282 DY

CLASSIFICATION WITHIN PARTICULAR SECTOR

Subject, among the largest companies of its sector, was ranked as follows, based in 1999 B/S details:

=> Ranked by Sales	2
=> Ranked by Profits	2
=> Ranked by Total Assets	2

COMMENTS :

Subject is one of the leaders of the cigarette manufacturers in Greece and one of the largest Greek industries in general. Noted that trade names MERCURY and NEFELI are among dominant ones in the Balkan region and the Eastern European Countries. Subject uses aggressive marketing strategies (sponsoring, advertising) in order to withstand the keen competition, prominent in the cigarette sector. Over 2000 investments worth of drs 5 bil.(14.7 mil.EURO) were realized pertaining to the modernization of machinery equipment as well as to the construction of new warehousing facilities. Noted that subject also has interests in other sectors. Particularly, through its participation in GENERAL SA., it achieved a dynamic introduction in the food product sector. According to published data subject is going to establish a new production unit in Rumania. According to same sources subject is going to acquire the majority of the shares of the well known firm of the same sector namely 3P S.A. Finally, noted that trading of alcoholic beverages contributes a minor percentage, to the firms total sales (10%).

CREDIT APPRAISAL

We recommend a maximum credit limit of Drs.15,000,000,000

BANKS:

Alpha Credit Bank S.A.
 Ethnikis Antistassis Branch (tel.:01/4121721-5)
 (Deposits-Loans-Imports/Exports)
 National Bank of Greece S.A.
 Ethnikis Antistassis Branch (tel.:01/4174100-107)
 (Deposits)
 Commercial Bank of Greece S.A.
 Karaiskaki Sq Branch (tel.:01/5227142)
 (Loans-Imports/Exports)
 American Express Bank Ltd
 Piraeus Branch (tel.:01/4121665-9)

National Westminster Bank p.l.c.
Head Office (tel.:01/3241562)

ICAP RATING :

SPECIFIED COMPANY :

B (1999) B (1998) B (1997) B (1996) B (1995)

WHOLE GROUP :

C (1999) C (1998) C (1997) C (1996) C (1995)

SCALE : AA, A, BB, B, C, D, E, F, G

SHORT FINANCIAL STATEMENT

FIGURES IN	(000) DRS.	(000) DRS.	(000) D
ASSETS	31/12/1999	31/12/1998	31/12/199
NET FIXED ASSETS	25,675,864	23,394,424	16,795,95
LAND	10,998,408	8,488,508	6,395,74
BUILDINGS-INSTALLATIONS	7,661,472	9,531,010	6,998,01
MACHINERY AND EQUIPMENT	22,023,421	20,199,917	16,616,50
INTANGIBLES	873,685	129,800	93,22
LESS ACCUMULATED DEPRECIATION	19,404,497	17,108,932	15,456,90
LONG TERM RECEIVABLES	18,447	18,413	17,71
PARTICIPATIONS	3,504,928	2,135,708	2,131,66
INVENTORIES	18,707,974	21,984,211	19,819,98
RECEIVABLES	45,253,769	28,756,487	32,743,05
CASH & DEPOSITS	3,183,965	2,994,793	663,18
TOTAL ASSETS	92,821,572	77,129,915	70,022,18
LIABILITIES			
SHAREHOLDERS EQUITY	29,646,608	28,273,393	24,658,21
SHARE CAPITAL	8,010,261	8,010,261	5,340,17
CAPITAL SURPLUS	21,636,347	20,263,067	19,317,77
EARNED SURPLUS - ACC. LOSSES	0	65	26
MED. & LONG TERM DEBT. & PROVISIONS	1,600,444	1,365,890	1,252,25
CURRENT LIABILITIES	61,574,520	47,490,632	44,111,71
SHORT TERM BANK DEBT	5,858	0	439,33
TRADE PAYABLE	50,794,752	38,220,755	34,555,00
DIVIDENDS PAYABLE	6,296,364	5,150,244	5,086,12
OTHER LIABILITIES	4,477,546	4,119,633	4,031,25
TOTAL LIABILITIES & NET WORTH	92,821,572	77,129,915	70,022,18
	01/01/1999	01/01/1998	01/01/199
OPERATIONAL RESULTS	31/12/1999	31/12/1998	31/12/199
NET SALES	94,894,141	90,242,089	84,589,69
LESS COST OF SALES	70,068,461	68,350,633	64,244,75
DEPRECIATION INCLUDED IN COST	2,090,041	1,608,816	1,218,76
GROSS MARGIN	24,825,680	21,891,456	20,344,94
COMMISSION & OTHER OPER. INCOME	704,471	699,046	925,49
INTEREST EXPENSES	134,470	181,656	89,89

OTHER OPERATING EXPENSES	15,312,287	13,382,128	12,355,07
OPERATING MARGIN	10,083,394	9,026,718	8,825,47
NON OPERATING INCOME	3,556,239	2,517,592	3,206,92
NON OPERATING EXPENSES	2,155,622	1,228,224	1,235,38
DEPRECIATION OUT OF COST	70,033	91,872	38,75
PROFIT BEFORE INCOME TAX	11,413,978	10,224,214	10,758,25

FINANCIAL RATIOS	1999	1998	1997
RETURN ON EQUITY (1)	38.50 %	36.16 %	43.63
RETURN ON CAPITAL EMPLOYED(1)	36.53 %	34.50 %	41.52
GROSS PROFIT MARGIN	26.16 %	24.26 %	24.05
NET PROFIT MARGIN(1)	11.94 %	11.24 %	12.58
CAPITAL EMPLOYED/NET FIXED ASSETS	1.41 :1	1.40 :1	1.77
TOTAL DEBT EQUITY RATIO	2.13 :1	1.73 :1	1.84
CURRENT RATIO	1.09 X	1.13 X	1.21
COLLECTION PERIOD	89 DY	51 DY	56
PAYABLE PERIOD	265 DY	204 DY	196
INVENTORY TURNOVER	97 DY	117 DY	113

(1)= BEFORE INCOME TAX

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