

MIRA INFORM REPORT

Report No. :	482081
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	TUKO LOGISTICS OSUUSKUNTA
Registered Office :	Postlarinkatu 4, 04200 Kerava
Country :	Finland
Financials (as on) :	December 2016
Date of Incorporation :	16.10.1991
Com. Reg. No.:	08586755
Legal Form :	Cooperative society
Line of Business :	Non-specialised wholesale of food, beverages and tobacco
No. of Employees :	415 [2016]

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

Status :	Good
Payment Behaviour :	Regular
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 (30.06.2017)	Current Rating (30.09.2017)
Finland	A2	A2

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

FINLAND - ECONOMIC OVERVIEW

Finland has a highly industrialized, largely free-market economy with per capita GDP almost as high as that of Austria and the Netherlands and slightly above that of Germany and Belgium. Trade is important, with exports accounting for over one-third of GDP in recent years. The government is open to, and actively takes steps to attract, foreign direct investment.

Finland is historically competitive in manufacturing - principally the wood, metals, engineering, telecommunications, and electronics industries. Finland excels in export of technology as well as promotion of startups in the information and communications technology, gaming, cleantech, and biotechnology sectors. Except for timber and several minerals, Finland depends on imports of raw materials, energy, and some components for manufactured goods. Because of the cold climate, agricultural development is limited to maintaining self-sufficiency in basic products. Forestry, an important export industry, provides a secondary occupation for the rural population.

Finland had been one of the best performing economies within the EU before 2009 and its banks and financial markets avoided the worst of global financial crisis. However, the world slowdown hit exports and domestic demand hard in that year, causing Finland's economy to contract from 2012 to 2014. The recession affected general government finances and the debt ratio. The economy returned to growth in 2015, posting a 0.3% GDP increase before growing 1.4% in 2016.

Finland's main challenges will be reducing high labor costs and boosting demand for its exports. In June 2016, the government enacted a Competitiveness Pact aimed at reducing labor costs, increasing hours worked, and introducing more flexibility into the wage bargaining system. The Government was also seeking to reform the health care system and social services. In the long term, Finland must address a rapidly aging population and decreasing productivity in traditional industries that threaten competitiveness, fiscal sustainability, and economic growth.

Source : CIA

COMPANY NAME

TUKO LOGISTICS OSUUSKUNTA

COMPANY SUMMARY

Business Name	Tuko Logistics Osuuskunta
Country	FINLAND
Company Registration Number	08586755
Activity Code	46390
Activity Description	Non-specialised wholesale of food, beverages and tobacco
Company Status	Active (Active)
Latest Turnover Figure	588.631.808 EUR
Latest Shareholder Equity Figure	21.947.978 EUR

BASIC INFORMATION

Business Name	Tuko Logistics Osuuskunta
Registered Company Name	Tuko Logistics Osuuskunta
Company Registration Number	08586755
Country	FINLAND
VAT Registration Number	08586755
VAT Registration Date	01/06/1994
Date of Company Registration	16/10/1991
Date of Starting Operations	01/11/1991
Legal Form	Cooperative society
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	46390
Principal Activity Description	Non-specialised wholesale of food, beverages and tobacco
Contact Address	Postlarinkatu 4, 04200 Kerava
Contact Telephone Number	+358 20 77111

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MAIN ADDRESS

Address	Postlarinkatu 4, 04200 Kerava
Country	FINLAND
Telephone	+358 20 77111

OTHER ADDRESSES

Address Country
PL 115, 04201 Kerava

ACTIVITIES

Activity Code	Activity Description
46390	Non-specialised wholesale of food, beverages and tobacco

Email Addresses

No email addresses for this company

Web Pages

www.tuko.fi

EMPLOYEE INFORMATION

Year	Number of Employees
2016	415
2015	506
2014	541
2013	555
2012	598
2011	634

ADVISORS

Auditor Name	KPMG Oy Ab
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MISCELLANEOUS INFORMATION

Fax Number 09 253 52023
Number of places of business 1

AUDITOR COMMENT

Date of accounts	Comments
2016-12-30	The auditor has given an audit report of standard format.

ADDITIONAL NAMES

Name	Type
Helsingin Keskustukku	Auxiliary business name
Tuko	Auxiliary business name
Tukospar	Auxiliary business name

Branches

No branches for current company

BUSINESS MORTGAGES SUMMARY

Number of mortgages 30
Total amounts of mortgages 46728000

BUSINESS MORTGAGES

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001		1	841000	Keskinainen tyoelakeva ku utusyhtio Varma	29/04/1997
002		1	841000	Keskinainen tyoelakevakuutusyhtio Varma	29/04/1997
003		1	841000	Keskinainen tyoelakevakuutusyhtio	29/04/1997

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				Varma	
004		1	841000	Keskinainen tyoelakevakuutusyhtio Varma	29/04/1997
005		1	841000	Keskinainen tyoelakevakuutusyhtio Varma	29/04/1997
006		1	841000	Keskinainen tyoelakevakuutusyhtio Varma	29/04/1997
007		1	841000	Keskinainen tyoelakevakuutusyhtio Varma	29/04/1997
008		1	841000	Yritys itse	29/04/1997
009		1	1000000	Yritys itse	31/05/2010
010		1	1000000	Yritys itse	31/05/2010
011		1	1000000	Yritys itse	31/05/2010
012		1	1000000	Yritys itse	31/05/2010
013		1	1000000	Yritys itse	31/05/2010
014		1	1000000	Yritys itse	31/05/2010
015		1	1000000	Yritys itse	31/05/2010
016		1	1000000	Yritys itse	31/05/2010
017		1	1000000	Yritys itse	31/05/2010
018		1	1000000	Yritys itse	31/05/2010
019		1	1000000	Yritys itse	31/05/2010
020		1	1000000	Yritys itse	31/05/2010
021		1	1000000	Yritys itse	31/05/2010
022		1	1000000	Yritys itse	31/05/2010
023		1	1000000	Yritys itse	31/05/2010
024		1	1000000	Yritys itse	31/05/2010
025		1	1000000	Yritys itse	31/05/2010
026		1	1000000	Yritys itse	31/05/2010
027		1	1000000	Yritys itse	31/05/2010
028		1	1000000	Yritys itse	31/05/2010
029		1	1000000	Yritys itse	31/05/2010
030		1	1000000	Yritys itse	31/05/2010
031		1	1000000	Yritys itse	31/05/2010
032		1	1000000	Yritys itse	31/05/2010
033		1	1000000	Yritys itse	31/05/2010
034		1	1000000	Yritys itse	31/05/2010
035		1	1000000	Yritys itse	31/05/2010
036		1	1000000	Yritys itse	31/05/2010
037		1	1000000	Yritys itse	31/05/2010
038		1	1000000	Yritys itse	31/05/2010
039		1	1000000	Yritys itse	13/12/2011
040		1	1000000	Yritys itse	13/12/2011
041		1	1000000	Yritys itse	13/12/2011

042		1	1000000	Yritys itse	13/12/2011
043		1	1000000	Yritys itse	13/12/2011
044		1	1000000	Yritys itse	13/12/2011
045		1	1000000	Yritys itse	13/12/2011
046		1	1000000	Yritys itse	13/12/2011
047		1	1000000	Yritys itse	13/12/2011
048		1	1000000	Yritys itse	13/12/2011

IMPORT EXPORT ACTIVITIES

Import	Export
Yes	Yes

REGISTER INFORMATION

Tax administration	16/10/1991
Trade register	16/10/1991
Employer register	01/11/1991
Prepayment register	28/02/2018
Date of latest chagne in trade register	27/10/2017
01/06/1994	

FINANCIALS

Profit and Loss					
Financial Year	12/2016	(%)	12/2015	(%)	12/2014
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Revenue	588.631.808	-20.8%	743.599.201	-2.2%	760.180.823
Operating Costs	586.067.347	-20.9%	740.538.320	-2.4%	758.923.708
Operating Profit	2.564.461	-16.2%	3.060.881	143.5%	1.257.115
Wages & Salaries	17.899.018	-14.8%	21.019.794	-2.9%	21.650.093
Pension Costs	4.636.405	-10.2%	5.160.781	-2.2%	5.274.392
Depreciation	2.077.825	-12.0%	2.360.548	-0.4%	2.369.445
Financial Income	63.353	-43.4%	111.867	29.4%	86.449
Financial Expenses	697.796	-7.6%	754.967	-7.6%	816.846
Profit before Tax	1.930.018	-20.2%	2.417.780	359.0%	526.718
Tax	378.168	-18.7%	465.352	146,237.1	318

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				%	
Profit after Tax	1.551.850	-20.5%	1.952.428	270.9%	526.400
Other Appropriations -----					
Retained Profit	1.551.849	-20.5%	1.952.428	270.9%	526.400
Balance Sheet					
Financial Year	12/2016	(%)	12/2015	(%)	12/2014
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Land & Buildings					
Plant & Machinery	871.862	-28.1%	1.212.907	-20.5%	1.526.194
Other Tangible Assets	23.108	-13.9%	26.825	0.0%	26.825
Total Tangible Assets	894.970	-27.8%	1.239.732	-20.2%	1.553.019
Goodwill					
Other Intangible Assets	3.761.275	-23.5%	4.919.344	-19.6%	6.119.877
Total Intangible Assets	3.761.275	-23.5%	4.919.344	-19.6%	6.119.877
Investments	485.294	0.0%	485.294	-0.4%	487.166
Loans To Group					
Total Other Fixed Assets					
TOTAL FIXED ASSETS	5.141.539	-22.6%	6.644.370	-18.6%	8.160.062
Raw Materials		26.462.8 76	-2.1%	27.016.924	
Other Inventories	16.546.915				
Total Inventories	16.546.915	-37.5%	26.462.876	-2.1%	27.016.924
Trade Receivables	55.197.665	-31.3%	80.310.817	-3.2%	82.930.842
Group Receivables	473.013	-47.9%	908.536	79.0%	507.594
Receivables Due After 1 Year					
Miscellaneous Receivables	3.172.005	149.4%	1.271.761	21.9%	1.043.046
Total Receivables	58.842.683	-28.7%	82.491.114	-2.4%	84.481.482
Cash	3.994.341	275.3%	1.064.350	-37.2%	1.694.411
Other Current Assets					
TOTAL CURRENT ASSETS	79.383.939	-27.8%	110.018.340	-2.8%	113.192.817
TOTAL ASSETS	84.525.478	-27.5%	116.662.710	-3.9%	121.352.879
Trade Payables	41.992.468	-35.9%	65.547.379	-3.4%	67.885.573
Bank Liabilities	2.080.000	-77.7%	9.324.000	-32.4%	13.800.000
Other Loans Or	1.907.643	-42.0%	3.289.134	-3.4%	3.405.018

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Finance					
Group Payables	771.931	4.4%	739.141	3.0%	717.610
Miscellaneous Liabilities	15.661.224	1.9%	15.362.664	5.3%	14.583.431
TOTAL CURRENT LIABILITIES	62.413.266	-33.8%	94.262.318	-6.1%	100.391.632
Trade Payables Due After 1 Year					
Other Loans Or Finance Due After 1 Year					
Group Payables Due After 1 Year					
Miscellaneous Liabilities Due After 1 Year	164.235	9.6%	149.881	-8.1%	163.144
TOTAL LONG TERM LIABILITIES	164.235	9.6%	149.881	-8.1%	163.144
TOTAL LIABILITIES	62.577.501	-33.7%	94.412.199	-6.1%	100.554.776
Called Up Share Capital	20.000.003	0.0%	20.001.000	0.0%	20.001.000
Revenue Reserves	1.564.236	-20.4%	1.964.000	265.1%	537.917
Other Reserves	383.739	34.4%	285.511	10.2%	259.191
TOTAL SHAREHOLDERS EQUITY	21.947.978	-1.4%	22.250.511	7.0%	20.798.108
Other Financials					
Financial Year	12/2016	(%)	12/2015	(%)	12/2014
Working Capital	16.970.673	7.7%	15.756.022	23.1%	12.801.185
Net Worth	18.186.703	4.9%	17.331.167	18.1%	14.678.231
Ratios					
Financial Year	12/2016	12/2015	12/2014		
Pre-Tax Profit Margin (%)	0.33 %	0.33 %	0.07 %		
Return On Capital Employed (%)	8.73 %	10.79 %	2.51 %		
Return On Total Assets Employed (%)	2.28 %	2.07 %	0.43 %		
Return On Net Assets Employed (%)	8.79 %	10.87 %	2.53 %		
Sales/Net Working Capital	34.69	47.19	59.38		
Stock Turnover Ratio (%)	2.81 %	3.56 %	3.55 %		
Debtor Days	34.23	39.42	39.82		
Creditor Days	26.04	32.17	32.60		

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Current Ratio	1.27	1.17	1.13		
Liquidity Ratio/Acid Test	1.01	0.89	0.86		
Current Debt Ratio	2.84	4.24	4.83		
Gearing (%)	10.23 %	42.58 %	67.14 %		
Equity In Percentage (%)	27.18 %	19.91 %	18.05 %		
Total Debt Ratio	2.85	4.24	4.83		
Additional financials					
Financial Year	12/2016	12/2015	12/2014		
Bonds and notes - short terms - - -					
Bonds and notes - long terms - - -					
Gross revenue	67.320.384	-13.7% 78.024.0 39	-4.0% 81.292.964		
Operating margin ratio	0.80	0.70	0.50		
Working capital ratio	5.10	5.50	5.50		
Networking capital percentage	2.90	2.10	1.70		
Net gearing	0.00	0.50	0.70		
Equity ratio	26.00	19.10	17.10		
Operating income percentage	0.40	0.40	0.20		
Relative indebtedness	10.60	12.70	13.20		
Turnover per person	1.418.390	1.469.56 4	1.405.140		
Financing result percentage	0.60	0.60	0.40		
Number of shares -					

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Viskari Juha Olavi	21/01/1963	Lahti	27/01/2017	Managing director
Aarnio-Wihuri Risto Ilmari	10/09/1975	Helsinki	12/04/2017	Chairman
Heino Rauno Petri Juhani	07/06/1963	Helsinki	07/04/2005	Ordinary member
Hellgren Juha Martti	17/02/1958	Lahti	07/09/2005	Ordinary member
Ottala Marja Susanna	27/10/1968	Helsinki	20/10/2016	Ordinary member
Mattila Juha Antero	05/10/1969	Turku	27/03/2009	Deputy member
Naulapaa Rejo Jukka	12/07/1966	Espoo	20/10/2016	Deputy member

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Pelkonen Mauri Jouni Petteri	29/05/1963	Espoo	18/07/2017	Deputy member
Suominen Ilkka Tapio	21/03/1960	Helsinki	23/01/2017	Deputy member

PREVIOUS DIRECTORS

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Hamalainen Marja Katriina	26/08/1962	Vantaa	11/05/2010	Deputy member	17/07/2017
Aarnio-Wihuri Antti Ilmari	24/02/1940	Kaarina	31/10/1997	Chairman	11/04/2017
Pelkonen Mauri Jouni Petteri	29/05/1963	Espoo	27/03/2009	Managing director	26/01/2017
Aarnio-Wihuri Martti Hjalmar	07/11/1988	Kaarina	07/05/2015	Deputy member	22/01/2017

OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Holopainen Lasse Pekka	Espoo	14/06/2011	Princ. resp. auditor of acc. corp.

Group Structure

No group structure for this company

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
Euro	1	INR 76.58

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)

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