

## MIRA INFORM REPORT

<b>Report No. :</b>	484017
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KORAB INTERNATIONAL AKTIEBOLAG
<b>Registered Office :</b>	Sodra Hamngatan 53,41106 Goteborg, Vastra Gotaland
<b>Country :</b>	Sweden
<b>Financials (as on) :</b>	December 2016
<b>Date of Incorporation :</b>	16.12.1998
<b>Com. Reg. No.:</b>	5565640397
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of other intermediate products n.e.c.</li> <li>Agents specialised in the sale of other particular products</li> </ul>
<b>No. of Employees :</b>	20 [2016]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Sweden	A1	A1

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

**SWEDEN - ECONOMIC OVERVIEW**

Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system. Timber, hydropower, and iron ore constitute the resource base of an economy heavily oriented toward foreign trade. Sweden's economy experienced modest growth in 2014-16, with real GDP growth above 2%, but continues to struggle with deflationary pressure.

Source : CIA

## **COMPANY NAME**

Korab International Aktiebolag

## **COMPANY SUMMARY**

<b>Business Name</b>	Korab International Aktiebolag
<b>Country</b>	SWEDEN
<b>Company Registration Number</b>	5565640397
<b>Activity Code</b>	46769
<b>Activity Description</b>	Wholesale of other intermediate products n.e.c.
<b>Company Status</b>	Active (Active)
<b>Latest Turnover Figure</b>	2.204.783.000 SEK
<b>Latest Shareholder Equity Figure</b>	49.700.000 SEK

## **BASIC INFORMATION**

<b>Business Name</b>	Korab International Aktiebolag
<b>Registered Company Name</b>	Korab International Aktiebolag
<b>Company Registration Number</b>	5565640397
<b>Country</b>	SWEDEN
<b>VAT Registration Number</b>	SE556564039701
<b>Date of Company Registration</b>	16/12/1998
<b>Legal Form</b>	Limited liability company
<b>Company Status</b>	Active (Active)
<b>Currency of this Report</b>	SEK
<b>Principal Activity Code</b>	No code
<b>Contact Address</b>	Sodra Hamngatan 53,41106 GOTEBOG, VASTRA GOTALAND
<b>Contact Telephone Number</b>	072-0680627

## **MAIN ADDRESS**

<b>Address</b>	Sodra Hamngatan 53,41106 GOTEBOG, VASTRA GOTALAND
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Country	SWEDEN
Telephone	072-0680627

## **ACTIVITIES**

Activity Code	Activity Description
46769	Wholesale of other intermediate products n.e.c.
46180	Agents specialised in the sale of other particular products

### **Email Addresses**

No email addresses for this company

### **Web Pages**

[www.korab.se](http://www.korab.se)

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2016	20
2015	19
2014	19
2013	17
2012	14

## **ADVISORS**

Auditor Name	Nils Thomas Siesing
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## **TAX REGISTRATIONS**

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

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**Certificates**

No certificate information for this company

**INDUSTRY COMPARISON**

<b>Activity Code</b>	46769
<b>Activity Description</b>	Wholesale of other intermediate products n.e.c.

**EVENT HISTORY**

<b>Event Date</b>	<b>Event Description</b>
03/09/2017	Company representatives, changed
03/09/2017	Authorised signatories amended or new/amended vacancy text
26/07/2017	Group Structure Change
17/07/2017	Group annual accout, new
17/07/2017	Annual account, new
10/07/2017	Annual report, new
03/07/2017	Group Structure Change
11/04/2017	Authorised signatories amended or new/amended vacancy text
11/04/2017	Company representatives, changed
28/02/2017	Phone number, changed
14/02/2017	Authorised signatories amended or new/amended vacancy text
14/02/2017	Company representatives, changed
03/08/2016	Group Structure Change
25/07/2016	Group annual accout, new
25/07/2016	Annual account, new
18/07/2016	Annual report, new
26/05/2016	Company representatives, changed
26/05/2016	Authorised signatories amended or new/amended vacancy text
02/10/2015	Group Structure Change
28/07/2015	Group Structure Change
15/07/2015	Group annual accout, new
15/07/2015	Annual account, new
08/07/2015	Company representatives, changed
07/07/2015	Annual report, new
15/07/2014	Group Structure Change
03/07/2014	Group annual accout, new
03/07/2014	Annual account, new
27/06/2014	Annual report, new
17/06/2014	Group Structure Change
16/06/2014	Group Structure Change
19/11/2013	Group Structure Change
20/09/2013	Group Structure Change

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06/09/2013	Group annual accout, new
06/09/2013	Annual account, new
07/08/2013	Company representatives, changed
07/08/2013	Authorised signatories amended or new/amended vacancy text
06/08/2013	Annual report, new

### Status History

No status history events for this company

## FINANCIALS

<b>Profit and Loss</b>			
<b>Financial Year</b>	<b>12/2016</b>	<b>12/2015</b>	<b>12/2014</b>
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	2.207.355.000	2.996.209.000	2.490.710.000
Operating Costs	2.200.218.000	2.986.406.000	2.478.129.000
Operating Profit	7.137.000	9.803.000	12.581.000
Wages & Salaries	18.107.000	18.150.000	17.304.000
Depreciation	152.000	137.000	224.000
Financial Income	1.070.000	1.135.000	1.748.000
Financial Expenses	4.191.000	4.324.000	3.450.000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	11.671.000	11.714.000	11.797.000
Tax	946.000	1.570.000	1.866.000
Profit after Tax	10.725.000	10.144.000	9.931.000
Minority Interests	-	-	-
Other Appropriations	-	-	905.000
Retained Profit	10.725.000	10.144.000	10.836.000
<b>Balance Sheet</b>			
<b>Financial Year</b>	<b>12/2016</b>	<b>12/2015</b>	<b>12/2014</b>
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	-
Plant & Machinery	-	-	-
Other Tangible Assets	566.000	361.000	445.000
Total Tangible Assets	566.000	361.000	445.000
Goodwill	-	-	-
Other Intangible Assets	-	-	-
Total Intangible Assets	-	-	-
Loans To Group	-	-	-

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Other Loans	-	-	-
Miscellaneous Fixed Assets	2.466.000	2.466.000	2.925.000
Total Other Fixed Assets	2.466.000	2.466.000	2.925.000
<b>TOTAL FIXED ASSETS</b>	<b>3.032.000</b>	<b>2.827.000</b>	<b>3.370.000</b>
Work In Progress	-	-	-
Other Inventories	14.777.000	12.550.000	42.641.000
Total Inventories	14.777.000	12.550.000	42.641.000
Trade Receivables	436.233.000	545.068.000	434.392.000
Group Receivables	38.490.000	53.133.000	33.518.000
Miscellaneous Receivables	14.193.000	39.948.000	46.225.000
Total Receivables	488.916.000	638.149.000	514.135.000
Cash	11.973.000	9.898.000	25.118.000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>515.666.000</b>	<b>660.598.000</b>	<b>581.894.000</b>
<b>TOTAL ASSETS</b>	<b>518.698.000</b>	<b>663.424.000</b>	<b>585.264.000</b>
Trade Payables	185.101.000	25.786.000	221.797.000
Bank Liabilities	259.860.000	318.549.000	271.538.000
Group Payables	4.168.000	6.024.000	15.270.000
Miscellaneous Liabilities	18.524.000	265.245.000	33.983.000
<b>TOTAL CURRENT LIABILITIES</b>	<b>467.653.000</b>	<b>615.604.000</b>	<b>542.588.000</b>
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	-	-
Miscellaneous Liabilities Due After 1 Year	1.345.000	1.345.000	1.345.000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1.345.000</b>	<b>1.345.000</b>	<b>1.345.000</b>
<b>TOTAL LIABILITIES</b>	<b>468.998.000</b>	<b>616.949.000</b>	<b>543.933.000</b>
Called Up Share Capital	16.000.000	16.000.000	16.000.000
Share Premium	-	-	-
Revenue Reserves	33.700.000	30.475.000	25.331.000
Other Reserves	-	-	-
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>49.700.000</b>	<b>46.475.000</b>	<b>41.331.000</b>
<b>Other Financials</b>			
Financial Year	12/2016	12/2015	12/2014
Contingent Liabilities	-	-	-
Working Capital	48.013.000	44.994.000	39.306.000
Net Worth	49.700.000	46.475.000	41.331.000
<b>Ratios</b>			
Financial Year	12/2016	12/2015	12/2014
Pre-Tax Profit Margin (%)	0.53 %	0.39 %	0.47 %
Return On Capital Employed (%)	1.18 %	0.92 %	1.05 %
Return On Total Assets Employed (%)	2.25 %	1.77 %	2.02 %
Return On Net Assets Employed (%)	23.48 %	25.20 %	28.54 %
Sales/Net Working Capital	45.97	66.59	63.37
Stock Turnover Ratio (%)	0.67 %	0.42 %	1.71 %
Debtor Days	72.13	66.40	63.66
Creditor Days	30.61	3.14	32.50
Current Ratio	1.10	1.07	1.07

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Liquidity Ratio/Acid Test	1.07	1.05	0.99
Current Debt Ratio	9.41	13.25	13.13
Gearing (%)	522.86 %	685.42 %	656.98 %
Equity In Percentage (%)	9.63 %	7.03 %	7.10 %
Total Debt Ratio	9.44	13.27	13.16
<b>Additional Financials Items</b>			
Year End Date	2016	2015	2014
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

## **SHARE CAPITAL STRUCTURE**

Issued Share Capital	16.000.000 SEK
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### **Shareholders**

No shareholders data for this company.

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Mario Kornfilt	31/10/2003	Chairman of Board
Alf Peter Ljungsvik	13/02/2017	Managing Director
Mark Kornfilt	06/08/2013	Actual Member of Board

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Bengt Gote Ahlgren	25/02/1999	Actual Member of	01/09/2017
Par Tore Christian Horberg	25/02/1999	Actual Member of	13/02/2017
Anders Olov Esbjorn Ahlenius	24/03/2009	Actual Member of	25/05/2016

## **GROUP STRUCTURE**

Company Name	Number	Safe Number	Status	Latest Annual Accounts
[0] Korab International Aktiebolag	5565640397	SE00962120		31/12/2016
1 Cell Fiber International CFI AB	5566229679	SE01017129		31/12/2016

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2 Marshland Properties Sarl	-
1Korab Delaware	-
1Korab International Kagit Dis Tic S.A	-
0] KorCo AB	5564283264 SE00836388 31/12/2016

## **NEGATIVE INFORMATION**

<b>Debt Balance</b>	
No Debt Balance for this	
<b>Record of Non Payment</b>	
Number Of Distraint Or	0
Number Of Public Claims	0
Number Of Private Claims	0
Number Of Applications	0
Number Of Revoked	0
<b>Latest Public Claim</b>	
No Latest Public Claim for this	
<b>Latest Private Claim</b>	
No Latest Private Claim for this company.	

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
SEK	1	INR 7.79

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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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