

MIRA INFORM REPORT

Report No. :	517776
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MUUNTOSÄHKÖ OY
Registered Office :	Niitylänpolku 4, 00620 Helsinki
Country :	Finland
Financials (as on) :	December 2016
Date of Incorporation :	01.01.1949
Com. Reg. No.:	01118553
Legal Form :	Limited Company
Line of Business :	Manufacture of Electronic Components
No. of Employees :	122 [2016]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Finland	A2	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

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, particularly in 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 2016, posting a 1.9% GDP increase before growing an estimated 3.3% in 2017, supported by a strong increase in investment, private consumption, and net exports. GDP is expected to grow a rate of 2-3% in the next few years.

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. As a result, wage growth was nearly flat in 2017. 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 SUMMARY

Business Name	MUUNTOSÄHKÖ OY
Country	FINLAND
Company Registration Number	01118553
Activity Code	26110
Activity Description	Manufacture of electronic components
Company Status	Active (Active)
Latest Turnover Figure	22,743,717 EUR
Latest Shareholder Equity Figure	8,764,438 EUR

BASIC INFORMATION

Business Name	MUUNTOSÄHKÖ OY -TRAFOX
Registered Company Name	MUUNTOSÄHKÖ OY
Company Registration Number	01118553
Country	FINLAND
VAT Registration Number	01118553
VAT Registration Date	01/06/1994
Date of Company Registration	04/03/1949
Date of Starting Operations	01/01/1949
Legal Form	Limited Company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	26110
Principal Activity Description	Manufacture of electronic components
Contact Address	Niittylänpolku 4, 00620 Helsinki
Contact Telephone Number	-

MAIN ADDRESS

Address	Niittylänpolku 4, 00620 Helsinki
Country	FINLAND

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Telephone -

OTHER ADDRESSES

Address Country

PL 10, 00621 Helsinki

ACTIVITIES

Activity Code Activity Description

26110 Manufacture of electronic components

EMAIL ADDRESSES

sales@trafox.fi

WEB PAGES

www.trafox.fi

EMPLOYEE INFORMATION

Year	Number of Employees
2016	122
2015	123
2014	124

ADVISORS

Auditor Name Oy Tuokko Ltd

MISCELLANEOUS INFORMATION

Fax Number +358 9 0207933746

Number of places of business 2

AUDITOR COMMENT

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

AUTHORISED SIGNATURES

According to the statutes, the chairman of the Board and the managing director sign for the firm separately.

PROCUREMENT HOLDERS

Skey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
40136 9450	23/04/1963	Taskinen Jyri Kalevi	FI	Espoo	Holder of procura tion	-	The procurator holder signs for the firm alone.

ADDITIONAL NAMES

Name	Type
Trafox	Auxiliary business name

BRANCHES

Name

Joensuu

BUSINESS MORTGAGES SUMMARY

Number of mortgages 11

Total amounts of mortgages 439000

BUSINESS MORTGAGES

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001		1	17000	Valtiontakauslaitos	16/06/1986
002		1	34000	Kehitysaluerahasto Oy	16/06/1986
003		1	17000	Valtiontakauslaitos	16/06/1986
004		1	34000	Kehitysaluerahasto Oy	16/06/1986
005		1	17000	Valtiontakauslaitos	16/06/1986
006		1	35000	Kehitysaluerahasto Oy	16/06/1986
007	13	7	17000	Valtiontakauslaitos	16/06/1986
014		1	34000	Kehitysaluerahasto Oy	16/06/1986
015		1	32000	Kehitysaluerahasto Oy	16/06/1986
016	17	2	34000	Kehitysaluerahasto Oy	01/10/1987
018		1	35000	Kehitysaluerahasto Oy	01/10/1987

IMPORT EXPORT ACTIVITIES

Import Export

No Yes

REGISTER INFORMATION

Tax administration	04/03/1949
Trade register	04/03/1949
Employer register	01/02/1969
Prepayment register	-
Date of latest change in trade register	07/06/2017
	01/06/1994

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	22,743,717	-11.7%	25,753,000	8.5%	23,734,837
Operating Costs	22,901,530	-10.6%	25,617,000	7.7%	23,787,770
Operating Profit	-157,813	-216.0%	136,000	356.9%	-52,933
Wages & Salaries	3,914,676	-8.0%	4,257,000	2.3%	4,159,358
Pension Costs	884,311	-9.9%	981,000	1.2%	969,189
Depreciation	370,127	-11.0%	416,000	3.8%	400,854
Financial Income	1,396	-30.2%	2,000	-97.5%	80,792
Financial Expenses	65,231	1.9%	64,000	-0.6%	64,378
Extraordinary Income	-	-	-	-	
Extraordinary Costs	-	-	-	-	
Profit before Tax	-221,649	-395.5%	75,000	305.4%	-36,519
Tax	-	-	-	-100.0%	1,989
Profit after Tax	-221,649	-395.5%	75,000	294.8%	-38,508
Other Appropriations	-	-	-	-	-
Retained Profit	-221,649	-395.5%	75,000	294.8%	-38,509

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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	2,468,635	-5.7%	2,617,000	-3.8%	2,720,600
Plant & Machinery	491,580	-15.5%	582,000	9.6%	530,918
Other Tangible Assets	-	-100.0%	3,000	-93.2%	44,400
Total Tangible Assets	2,960,215	-7.6%	3,202,000	-2.8%	3,295,918
Goodwill	-	-	-	-	-
Other Intangible Assets	150,941	-24.9%	201,000	469.4%	35,300
Total Intangible Assets	150,941	-24.9%	201,000	469.4%	35,300
Investments	490,250	-8.5%	536,000	9.3%	490,250
Loans To Group	-	-	-	-	-
Miscellaneous Fixed Assets	46,312	-	-	46,212	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	3,647,718	-7.4%	3,939,000	1.8%	3,867,680
Raw Materials	3,533,130	-14.0%	4,109,000	17.1%	3,509,577
Work In Progress	368,114	-24.6%	488,000	14.6%	425,910
Finished Goods	1,344,867	-15.8%	1,597,000	-6.7%	1,711,296
Other Inventories	41,687	-49.2%	82,000	-59.7%	203,472
Total Inventories	5,287,798	-15.7%	6,276,000	7.3%	5,850,255
Trade Receivables	3,701,824	-32.3%	5,471,000	23.3%	4,436,524
Group Receivables	263,650	166.3%	99,000	-11.0%	111,245
Receivables Due After 1 Year	777,684	5.7%	736,000	-0.1%	736,434
Miscellaneous Receivables	61,752	8.3%	57,000	-63.4%	155,671
Total Receivables	4,804,910	-24.5%	6,363,000	17.0%	5,439,874
Cash	26,215	24.8%	21,000	-75.8%	86,853
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	10,118,923	-20.1%	12,660,000	11.3%	11,376,982
TOTAL ASSETS	13,766,641	-17.1%	16,599,000	8.9%	15,244,662
Trade Payables	1,626,210	-19.1%	2,010,000	56.8%	1,282,229
Bank Liabilities	103,177	-35.9%	161,000	-40.1%	268,781

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Other Loans Or Finance	377,307	14.3%	330,000	-47.1%	623,937
Group Payables	192,962	818.9%	21,000	-79.1%	100,307
Miscellaneous Liabilities	816,684	-3.4%	845,000	-1.5%	857,931
TOTAL CURRENT LIABILITIES	3,116,340	-7.4%	3,367,000	7.5%	3,133,185
Trade Payables Due After 1 Year	-	-	-	-	-
Bank Liabilities Due After 1 Year	1,577,010	-58.7%	3,823,000	42.3%	2,685,852
Other Loans Or Finance Due After 1 Year	308,856	8.0%	286,000	183.8%	100,770
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	-	-	-	-	-
TOTAL LONG TERM LIABILITIES	1,885,866	-54.1%	4,109,000	47.5%	2,786,622
TOTAL LIABILITIES	5,002,206	-33.1%	7,476,000	26.3%	5,919,807
Called Up Share Capital	8,000	0.0%	8,000	0.0%	8,000
Revenue Reserves	8,756,438	-3.9%	9,116,000	-2.2%	9,316,858
Other Reserves	-	-	-	-	-
TOTAL SHAREHOLDERS EQUITY	8,764,438	-3.9%	9,124,000	-2.2%	9,324,858

OTHER FINANCIALS

Financial Year	12/2016	(%)	12/2015	(%)	12/2014
Working Capital	7,002,583	-24.6%	9,293,000	12.7%	8,243,797
Net Worth	8,613,497	-3.5%	8,923,000	-3.9%	9,289,558

RATIOS

Financial Year	12/2016	12/2015	12/2014
Pre-Tax Profit Margin (%)	-0.97 %	0.29 %	-0.15 %
Return On Capital Employed (%)	-2.08 %	0.57 %	-0.30 %
Return On Total Assets Employed (%)	-1.61 %	0.45 %	-0.24 %

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Return On Net Assets Employed (%)	-2.53 %	0.82 %	-0.39 %
Sales/Net Working Capital	3.25	2.77	2.88
Stock Turnover Ratio (%)	23.25 %	24.37 %	24.65 %
Debtor Days	59.41	77.54	68.23
Creditor Days	26.10	28.49	19.72
Current Ratio	3.25	3.76	3.63
Liquidity Ratio/Acid Test	1.55	1.90	1.76
Current Debt Ratio	0.36	0.37	0.34
Gearing (%)	22.69 %	46.80 %	32.77 %
Equity In Percentage (%)	64.37 %	55.64 %	61.31 %
Total Debt Ratio	0.57	0.82	0.63

ADDITIONAL FINANCIALS

Financial Year	12/2016		12/2015		12/2014
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	6,424,985	-12.1%	7,308,000	0.8%	7,249,710
Operating margin ratio	0.90		2.10		1.50
Working capital ratio	32.40		37.80		37.90
Networking capital percentage	27.40		33.20		31.60
Net gearing	0.30		0.50		0.40
Equity ratio	63.70		55.00		61.20
Operating income percentage	-0.70		0.50		-0.20
Relative indebtedness	22.00		29.00		24.90
Turnover per person	186,424		209,374		191,410
Financing result percentage	0.60		1.90		1.50
Number of shares	400				

SHARE CAPITAL STRUCTURE

Nominal Share Capital 8,000 EUR

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Issued Share Capital	8,000 EUR
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SHAREHOLDERS

Shareholder	% Shares Held
Taskinen Pentti	53
Taskinen Jyri Kalevi	25
Yhtiöllä olevat omat osakkeet	14
Taskinen Jari	9

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Taskinen Jyri Kalevi	23/04/1963	Espoo	13/08/2004	Managing director

Name	Date of birth	City	Appointment Date	Position
Taskinen Pentti Augusti	28/06/1934	Espoo	17/02/1967	Chairman
Norhio Markku Olavi	09/10/1949	Espoo	30/05/1990	Ordinary member
Taskinen Jyri Kalevi	23/04/1963	Espoo	24/04/1991	Ordinary member
Taskinen Jari Tapio	24/03/1960	Espoo	-	Deputy member

IMMEDIATE HOLDING PARENT

No information for this company.

SUBSIDIARY COMPANIES

Subsidiary Name
Suzhou Trafox Ltd, Kiina
Trafox Eesti Ou, Viro
Trafox Inc., Yhdysvallat

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AFFILIATES

Affiliate Name

No affiliates for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)