

MIRA INFORM REPORT

Report No. :	519779
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	UPM SALES OY
Registered Office :	Åkerlundinkatu 11 B, 33100 Tampere
Country :	Finland
Financials (as on) :	December, 2016
Date of Incorporation :	04.10.2011
Com. Reg. No.:	24305335
Legal Form :	Limited Company
Line of Business :	Subject is engaged in Wholesale of other intermediate products.
No. of Employees :	129

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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, 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

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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 NAME AND SUMMARY

Business Name	UPM Sales Oy
Country	FINLAND
Company Registration Number	24305335
Activity Code	46760
Activity Description	Wholesale of other intermediate products
Company Status	Active (Active)
Latest Turnover Figure	5,341,112,000 EUR
Latest Shareholder Equity Figure	438,029,000 EUR

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BASIC INFORMATION

Business Name	UPM Sales Oy
Registered Company Name	UPM Sales Oy
Company Registration Number	24305335
Country	FINLAND
VAT Registration Number	24305335
VAT Registration Date	01/10/2011
Date of Company Registration	04/10/2011
Date of Starting Operations	01/01/2012
Legal Form	Limited company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	46760
Principal Activity Description	Wholesale of other intermediate products
Contact Address	Åkerlundinkatu 11 B, 33100 Tampere
Contact Telephone Number	-

MAIN ADDRESS

Address	Åkerlundinkatu 11 B, 33100 Tampere
Country	FINLAND
Telephone	-

OTHER ADDRESSES

Address Country	
PI 835, 33101 Tampere	

ACTIVITIES

Activity Code	Activity Description
46760	Wholesale of other intermediate products

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EMAIL ADDRESSES

No email addresses for this company

WEB PAGES

www.upm.com

EMPLOYEE INFORMATION

Year	Number of Employees
2016	129
2015	163
2014	196
2013	173
2012	98

ADVISORS

Auditor Name PricewaterhouseCoopers Oy

MISCELLANEOUS INFORMATION

Fax Number

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.

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ADDITIONAL NAMES

Name	Type
UPM Sales Ltd	Parallel business name

BRANCHES

Name
No branches for current company

Name
No branches for current company

BUSINESS MORTGAGES SUMMARY

No business mortgages for this company
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BUSINESS MORTGAGES

No business mortgages for this company
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IMPORT EXPORT ACTIVITIES

Import	Export
Yes	Yes

REGISTER INFORMATION

Tax administration	04/10/2011
Trade register	04/10/2011
Employer register	01/01/2012
Prepayment register	28/02/2018

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Date of latest change in trade register	26/01/2018
01/10/2011	

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	5,341,112,000	-2.3%	5,466,614,132	-0.8%	5,508,110,000
Operating Costs	5,327,818,000	-2.4%	5,460,246,583	-0.8%	5,501,985,000
Operating Profit	13,294,000	108.8%	6,367,549	4.0%	6,125,000
Wages & Salaries	8,191,000	-18.3%	10,029,938	-5.0%	10,553,000
Pension Costs	1,902,000	-20.2%	2,383,248	-4.7%	2,502,000
Depreciation	455,000	0.0%	454,988	0.0%	455,000
Financial Income	2,021,000	335.7%	463,890	350.4%	103,000
Financial Expenses	11,381,000	219.2%	3,565,427	21.2%	2,942,000
Extraordinary Income	30,000,000	-	-	5,300,000	
Profit before Tax	33,935,000	939.0%	3,266,012	-62.0%	8,586,000
Tax	6,214,000	249.5%	1,777,832	64.8%	1,079,000
Profit after Tax	27,721,000	1,762.7%	1,488,180	-80.2%	7,507,000
Other Appropriations	-	-	-	-	-
Retained Profit	27,720,000	1,762.7%	1,488,179	-80.2%	7,507,000

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	-	-	-	-	-

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Other Tangible Assets	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-
Goodwill	-	-	-	-	-
Other Intangible Assets	336,000	-57.5%	790,605	-36.5%	1,246,000
Total Intangible Assets	336,000	-57.5%	790,605	-36.5%	1,246,000
Investments	-	-	-	-	-
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	336,000	-57.5%	790,605	-36.5%	1,246,000
Finished Goods	268,757,000	-7.0%	289,139,535	-4.4%	302,463,000
Other Inventories	-	-	-	-	-
Total Inventories	268,757,000	-7.0%	289,139,535	-4.4%	302,463,000
Trade Receivables	558,840,000	-6.0%	594,518,880	6.4%	558,738,000
Group Receivables	218,344,000	24.8%	174,955,661	17.5%	148,894,000
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	67,257,000	36.2%	49,371,080	17.5%	42,005,000
Total Receivables	844,441,000	3.1%	818,845,621	9.2%	749,637,000
Cash	32,000	76.9%	18,088	-97.5%	738,000
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	1,113,230,000	0.5%	1,108,003,244	5.2%	1,052,838,000
TOTAL ASSETS	1,113,566,000	0.4%	1,108,793,849	5.2%	1,054,084,000
Trade Payables	51,838,000	4.4%	49,664,111	20.1%	41,367,000
Other Loans Or Finance	198,000	-5.3%	209,116	-93.2%	3,063,000
Group Payables	556,408,000	-1.1%	562,617,014	7.6%	523,053,000
Miscellaneous Liabilities	67,082,000	-21.9%	85,863,698	10.8%	77,523,000
TOTAL CURRENT LIABILITIES	675,526,000	-3.3%	698,353,939	8.3%	645,006,000
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	125,000	-49.4%	246,871	-33.6%	372,000
TOTAL LONG TERM LIABILITIES	125,000	-49.4%	246,871	-33.6%	372,000
TOTAL LIABILITIES	675,651,000	-3.3%	698,600,810	8.2%	645,378,000

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Called Up Share Capital	3,000	20.0%	2,500	-16.7%	3,000
Revenue Reserves	37,911,000	272.0%	10,190,536	17.1%	8,703,000
Other Reserves	400,000,000	0.0%	400,000,000	0.0%	400,000,000
TOTAL SHAREHOLDERS EQUITY	437,914,000	6.8%	410,193,036	0.4%	408,706,000

OTHER FINANCIALS

Financial Year	12/2016	(%)	12/2015	(%)	12/2014
Working Capital	437,704,000	6.8%	409,649,305	0.4%	407,832,000
Net Worth	437,578,000	6.9%	409,402,431	0.5%	407,460,000

RATIOS

Financial Year	12/2016	12/2015	12/2014
Pre-Tax Profit Margin (%)	0.64 %	0.06 %	0.16 %
Return On Capital Employed (%)	7.75 %	0.80 %	2.10 %
Return On Total Assets Employed (%)	3.05 %	0.29 %	0.81 %
Return On Net Assets Employed (%)	7.75 %	0.80 %	2.10 %
Sales/Net Working Capital	12.20	13.34	13.51
Stock Turnover Ratio (%)	5.03 %	5.29 %	5.49 %
Debtor Days	38.19	39.70	37.03
Creditor Days	3.54	3.32	2.74
Current Ratio	1.65	1.59	1.63
Liquidity Ratio/Acid Test	1.25	1.17	1.16
Current Debt Ratio	1.54	1.70	1.58
Gearing (%)	0.03 %	0.06 %	0.09 %
Equity In Percentage (%)	39.34 %	37.02 %	38.82 %
Total Debt Ratio	1.54	1.70	1.58

ADDITIONAL FINANCIALS

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Financial Year	12/2016		12/2015		12/2014
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	229,251,000	-10.4%	255,921,869	0.9%	253,527,000
Operating margin ratio	0.30		0.10		0.10
Working capital ratio	14.50		15.00		14.80
Networking capital percentage	8.20		7.50		7.40
Net gearing	0.00		0.00		0.00
Equity ratio	39.40		37.50		39.00
Operating income percentage	0.20		0.10		0.10
Relative indebtedness	12.60		12.50		11.60
Turnover per person	41,403,969		33,537,510		28,102,602
Financing result percentage	0.00		0.00		0.00
Number of shares	1				

ADDITIONAL FINANCIALS

Financial Year	12/2016		12/2015		12/2014
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	229,251,000	-10.4%	255,921,869	0.9%	253,527,000
Operating margin ratio	0.30		0.10		0.10
Working capital ratio	14.50		15.00		14.80
Networking capital percentage	8.20		7.50		7.40
Net gearing	0.00		0.00		0.00
Equity ratio	39.40		37.50		39.00
Operating income percentage	0.20		0.10		0.10
Relative indebtedness	12.60		12.50		11.60
Turnover per person	41,403,969		33,537,510		28,102,602
Financing result percentage	0.00		0.00		0.00

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Number of shares	1				
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SHARE CAPITAL STRUCTURE

Nominal Share Capital	2,500 EUR
Issued Share Capital	2,500 EUR

SHAREHOLDERS

Shareholder	% Shares Held	
UPM-Kymmene Oyj		100

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Heikkilä Olli Paavo	07/03/1959	Espoo	23/08/2012	Chairman
Latva Sami Matti Tapio	25/05/1978	Helsinki	04/10/2011	Ordinary member
Wallenius Heikki Ilmari	11/09/1960	Helsinki	23/08/2012	Ordinary member

OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Lindh Merja Katariina	Espoo	26/06/2014	Princ. resp. auditor of acc. corp.

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
UPM-Kymmene Oyj	10410900

SUBSIDIARY COMPANIES

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Subsidiary Name

No subsidiaries for this company

AFFILIATES

Affiliate Name

No affiliates for this company

NEGATIVE INFORMATION

No negative information for this company
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.86
UK Pound	1	INR 91.35
Euro	1	INR 80.79
EURO	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)