

MIRA INFORM REPORT

Report No. :	521964
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	KONE HISSIT OY
Registered Office :	Aku Korhosen tie 8, 00440 Helsinki
Country :	Finland
Financials (as on) :	31.12.2017
Date of Incorporation :	22.06.2004
Com. Reg. No.:	1904292-1
Legal Form :	Private limited company - OY
Line of Business :	<ul style="list-style-type: none"> Other building installation Subject is engaged in the manufacture of elevators and escalators
No. of Employees :	730 [2017]

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 :	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.

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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 NAME

Name KONE Hissit Oy

SUMMARY

Company name KONE Hissit Oy
Operative address Aku Korhosen tie 8
00440 Helsinki
Finland
Status Active
Specification This company can meet all its obligations.
Legal form Private limited company - OY
Registration number Company ID number: 1904292-1
VAT-number FI19042921

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	13.478.000	34,87	9.993.000	487,82	1.700.000
Total receivables	26.372.000	43,77	18.343.000	14,32	16.046.000
Total equity	19.979.000	-0,03	19.985.000	4,21	19.178.000
Short term liabilities	147.062.000	20,97	121.565.000	-12,27	138.562.000
Net result	665.000	-12,84	763.000	2.531,03	29.000
Working capital	6.859.000	-36,02	10.721.000	-39,87	17.830.000
Quick ratio	0,61	-1,61	0,62	-6,06	0,66

CONTACT INFORMATION

Company name KONE Hissit Oy
Trade names Fole-Service
Operative address Aku Korhosen tie 8
00440 Helsinki
Finland
Correspondence address Aku Korhosen tie 8
00440 Helsinki
Finland
Telephone number +358 2 047551
Fax number +358 2 04755800
Email address asiakaspalvelu@kone.com
Website www.kone.fi

REGISTRATION

Registration number	Company ID number: 1904292-1
VAT-number	FI19042921
Status	Active
Establishment date	2004-06-22
Legal form	Private limited company - OY
Subscribed share capital	EUR 8.000.000

ACTIVITIES

NACE	4329: Other building installation
Goal	Engaged in the manufacture of elevators and escalators

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR ANTTI HERLIN Country: FI Type: One or more named individuals or families
	SHAREHOLDERS Name: KONE OYJ National id number: 1927400-1 Address: 7 City: ESPOO Country: FI Phone: +358 204 75 1 Fax: +358 204 75 4496 Website: www.kone.com Type: Corporate Share direct: 100.00% Turnover: 8966.20013384 mil. EUR Total assets: 7737.79979746 mil. EUR Profit loss before tax: 1275.2000003 mil. EUR Profit loss after tax net income: 968.00000039 mil. EUR Shareholders funds: 2907.39999987 mil. EUR Number of employees: 55075
Structure	SUBSIDIARIES Name: GIGALOCK OY National id number: 2555773-7 Address: Veturitie 11 City: HELSINKI

Country: FI
Type: Corporate
Phone: +358 2 07410330
Fax: +358 2 07410331
Share direct: 100.00%
Total assets: 0.34186621 mil. EUR
Shareholders funds: 0.34399996 mil. EUR

Name: KONE CARE OY
National id number: 1467349-2
Address: Aku Korhosen tie 8
City: HELSINKI
Country: FI
Type: Corporate
Phone: +358 10 2711700
Fax: +358 10 2711799
Website: www.kone.fi
Share direct: 100.00%
Turnover: 6.47878159 mil. EUR
Total assets: 6.02851878 mil. EUR
Profit loss before tax: 6.51200015 mil. EUR
Profit loss after tax net income: 5.17700009 mil. EUR
Shareholders funds: 5.84100016 mil. EUR

MANAGEMENT

Management

Fullname: Mr Klaus Thomas Cawen
Type: Individual
Gender: Male
date of birth: 1957/05/21
Age: 61
Address: espoo, Finland
Country: Austria
Number of involvements: 78
Function: Chairman
Level of responsibility: President / Chairman
Appointment date: 2014/09/30

Fullname: Mr Ilkka Tapani Hara
Type: Individual
Gender: Male
date of birth: 1975/02/28
Age: 43
Address: helsinki, Finland
Country: Finland
Number of involvements: 9

Function: Ordinary Member
Level of responsibility: Member
Appointment date: 2016/08/16

Fullname: Ms Susanne Maaria Skippari
Type: Individual
Gender: Female
date of birth: 1974/07/27
Age: 43
Address: salo, Finland
Number of involvements: 4
Function: Ordinary Member
Level of responsibility: Member
Appointment date: 2017/04/03

Fullname: Ms Karla Marianne Lindahl
Type: Individual
Gender: Female
date of birth: 1981/06/03
Age: 37
Number of involvements: 7
Function: General Development and Planning of Business
Activities
Level of responsibility: Unspecified executive; OPERATIONS &
Production executive

Fullname: Ms Karla Marianne Lindahl
Type: Individual
Gender: Female
date of birth: 1981/06/03
Age: 37
Number of involvements: 7
Function: Management of Business Activities
Level of responsibility: Manager

Fullname: Ms Tiina Makinen
Type: Individual
Gender: Female
Number of involvements: 1
Function: Assisting Duties
Level of responsibility: Senior Management employee

Fullname: Mr Pasi Paukkonen
Type: Individual
Gender: Male
Number of involvements: 1
Function: Regional Management
Level of responsibility: Senior Management employee; Executive
Product/Project/Market Management

Fullname: Mr Mika Kalevi Rauhala
Type: Individual
Gender: Male
date of birth: 1965/06/22
Age: 52
Number of involvements: 3
Function: Regional Management
Level of responsibility: Senior Management employee; Executive
Product/Project/Market Management

Fullname: Mr Erkki Kaukonen
Type: Individual
Gender: Male
Number of involvements: 1
Function: Sales Management
Level of responsibility: Sales Manager

Fullname: Ms Henna-Riikka Kylmala
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Management; Management of Information and
Communications
Level of responsibility: Marketing Manager; IT & IS Manager

Fullname: Mr Antti Konttinen
Type: Individual
Gender: Male
Number of involvements: 1
Function: Production Management
Level of responsibility: OPERATIONS & Production Manager

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	730	697	704	665	652

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Sufficient
Solvability	Limited
Liquidity	Limited

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Show amount in

Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,61	0,62	0,66	0,75	0,89
Current ratio	1,05	1,09	1,13	1,15	1,14
Working capital/ balance total	0,04	0,08	0,11	0,13	0,11
Equity / balance total	0,12	0,14	0,12	0,16	0,17
Equity / Fixed assets	1,48	2,00	11,28	4,74	2,80
Working capital	6.859.000	10.721.000	17.830.000	15.452.000	12.691.000
Equity	19.979.000	19.985.000	19.178.000	19.196.000	19.331.000
Mutation equity	-0,03	4,21	-0,09	-0,70	
Mutation short term liabilities	20,97	-12,27	36,91	9,44	
Return on total assets (ROA)	16,96	18,91	14,99	16,92	25,65
Return on equity (ROE)	142,09	134,65	123,61	106,42	148,71
Gross profit margin	12,26	11,47	10,34	9,59	13,27
Net profit margin	0,27	0,32	0,01	0,06	0,00
Average collection ratio	1,66	1,93	1,84	2,10	2,33
Average payment ratio	9,25	12,81	15,90		14,85
Equity turnover ratio	12,21	11,75	13,31	11,05	11,16
Total assets turnover ratio	1,46	1,65	1,61	1,76	1,93
Fixed assets turnover ratio	18,10	23,51	150,11	52,32	31,22
Inventory conversion ratio	3,77	4,17	3,90	5,15	9,50
Turnover	243.987.000	234.902.000	255.188.000	212.055.000	215.778.000
Operating result	29.911.000	26.932.000	26.393.000	20.326.000	28.635.000
Net result after taxes	665.000	763.000	29.000	117.000	9.000
Cashflow	1.613.000	1.060.000	300.000	276.000	83.000
Gross profit	54.189.000	48.447.000	50.566.000	45.171.000	43.733.000
EBITDA	30.859.000	27.229.000	26.664.000	20.485.000	28.709.000

Summary

The 2017 financial result structure is a positive working capital of 6.859.000 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -36.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.05. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.61. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 10.721.000 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has diminished with -39.87 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.09. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.62. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: Pasi Karppinen (PRICEWATERHOUSECOOPERS Oy)
	Name: Pasi Karppinen (PRICEWATERHOUSECOOPERS Oy)
	Name: Pasi Karppinen (PRICEWATERHOUSECOOPERS Oy)
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	KONE Hissit Oy Aku Korhosen tie 8 00440 Helsinki Finland

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	5.997.000	205.000	241.000	252.000	280.000
Tangible fixed assets	1.306.000	1.143.000	1.125.000	476.000	228.000
Other fixed assets	6.175.000	8.645.000	334.000	3.325.000	6.404.000
Fixed assets	13.478.000	9.993.000	1.700.000	4.053.000	6.912.000
Total stock	64.740.000	56.328.000	65.367.000	41.149.000	22.722.000
Total receivables	26.372.000	18.343.000	16.046.000		14.534.000
Liquid funds	1.837.000	1.058.000	1.805.000	472.000	1.219.000
Other current assets	60.972.000	56.557.000	73.174.000	75.039.000	66.692.000
Current assets	153.921.000	132.286.000	156.392.000	116.660.000	105.167.000

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Total assets	167.400.000	142.279.000	158.092.000	120.712.000	112.078.000
Total equity	19.979.000	19.985.000	19.178.000	19.196.000	19.331.000
Provisions	359.000	729.000	350.000	308.000	271.000
Accounts payable	30.308.000	14.952.000	22.986.000		3.154.000
Other short term liabilities	116.754.000	106.613.000	115.576.000	101.208.000	89.322.000
Short term liabilities	147.062.000	121.565.000	138.562.000	101.208.000	92.476.000
Total liabilities	167.400.000	142.279.000	158.092.000	120.712.000	112.078.000

Summary

The total assets of the company increased with 17.66 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 34.87 %.

In 2017 the assets of the company were 8.05 % composed of fixed assets and 91.95 % by current assets. The assets are being financed by an equity of 11.93 %, and total debt of 88.07 %.

The total assets of the company decreased with -10 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 487.82 %.

In 2016 the assets of the company were 7.02 % composed of fixed assets and 92.98 % by current assets. The assets are being financed by an equity of 14.05 %, and total debt of 85.95 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	237.800.000	241.770.000	229.687.000	196.797.000	218.758.000
Net turnover	243.987.000	234.902.000	255.188.000	212.055.000	215.778.000
Wages and salaries	49.297.000	47.092.000	46.972.000	44.151.000	43.450.000
Amorization and depreciation	948.000	297.000	271.000	159.000	74.000
Production costs	94.365.000	89.586.000	111.970.000	82.835.000	84.835.000
Operating result	29.911.000	26.932.000	26.393.000	20.326.000	28.635.000
Financial income	970.000			174.000	141.000
Financial expenses	2.493.000	21.000	2.688.000	74.000	30.000
Financial result	-1.523.000	-21.000	-2.688.000	100.000	111.000
Result on ordinary operations before taxes	28.388.000	26.910.000	23.705.000	20.428.000	28.747.000
Taxation on the result of ordinary activities	786.000	274.000	606.000	670.000	170.000
Result of ordinary activities after taxes	27.602.000	26.636.000	23.099.000	19.758.000	28.577.000
Extraordinary expense	26.936.000	25.873.000	23.069.000	19.642.000	28.567.000
Extraordinary result before taxation	-26.936.000	-25.873.000	-23.069.000	-19.642.000	-28.567.000
Net result	665.000	763.000	29.000	117.000	9.000

Summary

The turnover of the company grew with 3.87 % between 2016 and

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2017.

The operating result of the company grew with 11.06 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -10.31 % of the analysed period, being equal to 16.96 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -11.52 to a level of 1.46.

The Net Result of the company decreased by -12.84 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 5.53 % of the analysed period, being 142.09 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -7.95 % between 2015 and 2016.

The operating result of the company grew with 2.04 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 26.15 % of the analysed period, being equal to 18.91 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 2.48 % reaching 1.65.

The Net Result of the company increased by 2531.03 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 8.93 % of the analysed period, being 134.65 in the year 2016.

The company's financial structure has slowed down its financial profitability.

COUNTRY INFORMATION

Population	5.5 million
GDP per capita	43.482 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks

Status: Active
Category: Very large company
Last year: 2017
Turnover last year: 243.987.000 EUR
Result last year: 665.000 EUR
TOTAL assets last year: 167.400.000 EUR
Number of employees: 730
Number of shareholders: 1
Number of subsidiaries: 2
Number of branches: 30

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
Euro	1	INR 80.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)