

MIRA INFORM REPORT

Report No. :	538640
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	LUVATA PORI OY
Registered Office :	Kuparitie 5, 28330 Pori
Country :	Finland
Financials (as on) :	December, 2017
Date of Incorporation :	01.06.1974
Com. Reg. No.:	07095540
Legal Form :	Limited company
Line of Business :	Copper production
No. of Employees :	376

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 (30.06.2018)	Current Rating (30.09.2018)
Finland	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

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. Finnish economists expect GDP 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	LUVATA PORI OY
Country	FINLAND
Company Registration Number	07095540
Activity Code	24440
Activity Description	Copper production
Company Status	Active (Active)
Latest Turnover Figure	206,958,000 EUR
Latest Shareholder Equity Figure	42,636,000 EUR

BASIC INFORMATION

Business Name	LUVATA PORI OY
Registered Company Name	LUVATA PORI OY
Company Registration Number	07095540
Country	FINLAND
VAT Registration Number	07095540
VAT Registration Date	01/06/1994
Date of Company Registration	25/05/1988
Date of Starting Operations	01/01/1989
Legal Form	Limited company
Type of Ownership	Foreign owner
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	24440
Principal Activity Description	Copper production
Contact Address	Kuparitie 5, 28330 Pori
Contact Telephone Number	+358 2 6266111

MAIN ADDRESS

Address	Kuparitie 5, 28330 Pori
Country	FINLAND
Telephone	+358 2 6266111

ACTIVITIES

Activity Code	Activity Description
24440	Copper production

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Email Addresses

info.pori@luvata.com

Web Pages

www.luvata.com

EMPLOYEE INFORMATION

Year	Number of Employees
2017	376
2016	352
2015	342
2014	338
2013	339
2012	349

ADVISORS

Auditor Name	KPMG Oy Ab
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MISCELLANEOUS INFORMATION

Fax Number		+358 2 6265300
Number of places of business	1	

AUDITOR COMMENT

Date of accounts	Comments
2017-12-30	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	Domicile	Text	Resignation Date	Text Clause
400717522	19/11/1957	Helavirta	FI	Ulvila	Holder of	-	The procuration holders sign for the firm two jointly.
		Jussi Olavi			procuration		
402231775	06/04/1969	Juusela Mikko	FI	Pori	Holder of	-	The procuration holders sign for the firm two jointly.
		Juhani			procuration		
402892906	25/12/1960	Karlemo Ben	FI	Pori	Holder of	-	The procuration holders sign for the firm two jointly.
		Johan Waldemar			procuration		
401908682	16/09/1962	Kilpinen Antti	FI	Turku	Holder of	-	The procuration holders sign for the firm two jointly.
		Juhani			procuration		

sKey	Date of birth	Name	Citizenship	Domicile	Text	Resignation Date	Text Clause
			Country			Date	
404294411	25/09/1980	Kleemola	FI	Kokemäki	Holder of	-	The procuration holders sign for the firm two jointly.
		Pekka Kalle Juhani			procuration		
1203995	28/05/1959	Marjanen	FI	Ulvila	Holder of	-	The procuration holders sign

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							for the firm two jointly.
		Leena Tuulikki			procuration		
406006951	28/09/1974	Männistö Kati	FI	Pori	Holder of	-	The procuration holders sign for the firm two jointly.
		Elina			procuration		
406006952	08/03/1962	Naukkarinen	FI	Pori	Holder of	-	The procuration holders sign for the firm two jointly.
		Olli Pekka			procuration		
402709421	04/04/1963	Ranne Pasi	FI	Nakkila	Holder of	-	The procuration holders sign for the firm two jointly.
		Ensio			procuration		
404743429	13/10/1970	Rantanen	FI	Pori	Holder of	-	The procuration holders sign for the firm two jointly.
		Jyrki Juhani			procuration		
406006953	16/10/1968	Rosenberg	FI	Kirkkonummi	Holder of	-	The procuration holders sign for the firm two jointly.
		Pasi Antero			procuration		
402231776	13/12/1958	Tuomola Olli	FI	Ulvila	Holder of	-	The procuration holders sign for the firm two jointly.
		Juhani			procuration		
400923019	11/11/1958	Vento Heikki	FI	Pori	Holder of	-	The procuration holders sign for the firm two jointly.
		Antero			procuration		

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ADDITIONAL NAMES

Name	Type
Luvata Vaasa	Auxiliary business name
Luvata Pori Ltd.	Parallel business name
Outokumpu Poricopper Ltd	Parallel business name

BRANCHES

Name

No branches for current company

BUSINESS MORTGAGES SUMMARY

Number of mortgages	2
Total amounts of mortgages	150000000

BUSINESS MORTGAGES

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001		1	75000000	Nordea Pankki Suomi Oyj	07/06/2005
002		1	75000000	Nordea Pankki Suomi Oyj	07/06/2005

IMPORT EXPORT ACTIVITIES

Import	Export
Yes	Yes

REGISTER INFORMATION

Tax administration	25/05/1988
Trade register	25/05/1988

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Employer register	01/01/1989
Prepayment register	-
Date of latest change in trade register	23/05/2018
	01/06/1994

FINANCIALS

Profit and Loss

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Revenue	206,958,000	25.3%	165,138,000	-14.4%	193,028,000
Operating Costs	195,391,000	24.3%	157,225,000	-17.6%	190,796,000
Operating Profit	11,567,000	46.2%	7,913,000	254.5%	2,232,000
Pension Costs	-	-	-	-	-
Financial Income	318,000	10,500.0%	3,000	-	-
Financial Expenses	4,006,000	90.6%	2,102,000	-26.5%	2,859,000
Profit before Tax	7,879,000	35.5%	5,815,000	1,027.4%	-627,000
Tax	1,655,000	106.1%	803,000	792.2%	90,000
Profit after Tax	6,224,000	24.2%	5,012,000	799.0%	-717,000
Other Appropriations	-70,000	-108.2%	854,000	166.0%	321,000
Retained Profit	6,294,000	51.3%	4,159,000	500.7%	-1,038,000

Balance Sheet

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Land & Buildings	2,348,000	-15.9%	2,793,000	-14.5%	3,266,000
Plant & Machinery	12,783,000	-0.7%	12,878,000	2.2%	12,598,000
Other Tangible Assets	1,424,000	5.6%	1,349,000	6.6%	1,265,000
Total Tangible Assets	16,555,000	-2.7%	17,020,000	-0.6%	17,129,000
Goodwill	-	-	-	-	-
Other Intangible Assets	417,000	25.2%	333,000	0.3%	332,000
Total Intangible Assets	417,000	25.2%	333,000	0.3%	332,000
Investments	8,589,000	71,475.0%	12,000	-29.4%	17,000
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	25,561,000	47.2%	17,365,000	-0.6%	17,478,000
Raw Materials	13,034,000	14.1%	11,426,000	32.3%	8,637,000
Work In Progress	22,482,000	20.1%	18,725,000	33.8%	13,996,000
Finished Goods	2,205,000	-23.0%	2,862,000	5.0%	2,725,000

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Other Inventories	-	-	-	-100.0%	5,000
Total Inventories	37,721,000	14.3%	33,013,000	30.2%	25,363,000
Trade Receivables	31,022,000	30.0%	23,862,000	11.6%	21,374,000
Group Receivables	-	-	-	-	-
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	9,132,000	202.8%	3,016,000	17.6%	2,565,000
Total Receivables	40,154,000	49.4%	26,878,000	12.3%	23,939,000
Cash	-	(%)	-	(%)	84,000
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	77,875,000	30.0%	59,891,000	21.3%	49,386,000
TOTAL ASSETS	103,436,000	33.9%	77,256,000	15.5%	66,864,000
Trade Payables	6,073,000	-24.3%	8,023,000	56.0%	5,142,000
Bank Liabilities	-	24,641,000	30.0%	18,951,000	
Other Loans Or Finance	44,989,000	91,714.3%	49,000	104.2%	24,000
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	9,738,000	19.8%	8,131,000	-5.2%	8,575,000
TOTAL CURRENT LIABILITIES	60,800,000	48.9%	40,844,000	24.9%	32,692,000
Trade Payables Due After 1 Year	-	-	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-	-100.0%	2,773,000
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	5,932,000	-1.2%	6,002,000	16.6%	5,149,000
TOTAL LONG TERM LIABILITIES	5,932,000	-1.2%	6,002,000	-24.2%	7,922,000
TOTAL LIABILITIES	66,732,000	42.4%	46,846,000	15.3%	40,614,000
Called Up Share Capital	16,819,000	0.0%	16,819,000	0.0%	16,819,000
Share Premium	3,364,000	3,364,000	3,364,000		
Revenue Reserves	16,521,000	61.5%	10,227,000	68.5%	6,068,000
Other Reserves	-	-	-	-	-
TOTAL SHAREHOLDERS EQUITY	36,704,000	20.7%	30,410,000	15.8%	26,251,000
Other Financials					
Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	17,075,000	-10.4%	19,047,000	14.1%	16,694,000
Net Worth	36,287,000	20.6%	30,077,000	16.0%	25,919,000

Ratios

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	3.81 %	3.52 %	-0.32 %
Return On Capital Employed (%)	18.48 %	15.97 %	-1.83 %
Return On Total Assets Employed (%)	7.62 %	7.53 %	-0.94 %
Return On Net Assets Employed (%)	21.47 %	19.12 %	-2.39 %
Sales/Net Working Capital	12.12	8.67	11.56
Stock Turnover Ratio (%)	18.23 %	19.99 %	13.14 %
Debtor Days	54.71	52.74	40.42
Creditor Days	10.71	17.73	9.72
Current Ratio	1.28	1.47	1.51
Liquidity Ratio/Acid Test	0.66	0.66	0.73
Current Debt Ratio	1.66	1.34	1.25

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Gearing (%)	16.16 %	100.77 %	102.37 %
Equity In Percentage (%)	35.63 %	39.53 %	39.46 %
Total Debt Ratio	1.82	1.54	1.55

Additional financials

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	22,618,000	34.5%	16,818,000	-	-
Operating margin ratio					
Working capital ratio	29.30		29.00		20.80
Networking capital percentage	8.30		11.50		8.60
Net gearing	1.10		0.70		0.70
Equity ratio	42.00		47.70		48.00
Operating income percentage	5.60		4.80		1.20
Relative indebtedness	28.40		24.20		17.60
Turnover per person	550,420		469,142		564,409
Financing result percentage					
Number of shares	10,000,000				

SHARE CAPITAL STRUCTURE

Nominal Share Capital	16,818,793 EUR
Issued Share Capital	16,818,793 EUR

SHAREHOLDERS

Shareholder	% Shares Held
MMC Copper Products Oy	100

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Helavirta Jussi Olavi	19/11/1957	Ulvila	31/03/2000	Managing director
Kleemola Pekka Kalle Juhani	25/09/1980	Kokemäki	01/06/2017	Chairman
Helavirta Jussi Olavi	19/11/1957	Ulvila	02/06/2000	Ordinary member
Juusela Mikko Juhani	06/04/1969	Pori	14/12/2010	Ordinary member
Lehtonen Antti-Jussi	26/04/1971	Pori	07/08/2013	Ordinary member
Vihhermaa Kai Antero	11/07/1971	Pori	01/06/2017	Ordinary member
Jussila Jari Tapani	26/06/1972	Pori	01/06/2017	Deputy member

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Korvenkangas Tuomas Alfred	15/05/1984	Pori	01/06/2017	Deputy member
Levonen Jyrki Tapio	31/03/1958	Pori	07/08/2013	Deputy member

OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Järvi Kim Johan	Espoo	24/05/2017	Princ. resp. auditor of acc. corp.

ULTIMATE HOLDING PARENT

Ultimate Holding Company Name	VAT/Registration Number
Mmc Copper Products -konserni	27903648

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
MMC Copper Products Oy	27903648

SUBSIDIARY COMPANIES

Subsidiary Name	VAT/Registration Number
Luvata Superconductors (Zhongshan) Ltd., Kiina	
Asunto Oy Porin Lehmustuuli	01379817
Asunto Oy Porin Leppätuuli	02043936

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	INR
US Dollar	1	INR 73.07
UK Pound	1	INR 94.98
Euro	1	INR 83.26
EURO	1	INR 83.20

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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)