

## MIRA INFORM REPORT

<b>Report No. :</b>	540602
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELECTROLUX LAUNDRY SYSTEMS SWEDEN AKTIEBOLAG
<b>Registered Office :</b>	341 80 Ljungby, Kronoberg
<b>Country :</b>	Sweden
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	08.08.1898
<b>Com. Reg. No.:</b>	5560030354
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of machinery for textile, apparel and leather production</li> <li>• Wholesale of other intermediate products n.e.c.</li> <li>• Manufacture of electric domestic appliances</li> </ul>
<b>No. of Employees :</b>	480 (2017)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but Correct
<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 (30.06.2018)	Current Rating (30.09.2018)
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's small, open, and competitive economy has been thriving and 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 a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

## **COMPANY SUMMARY**

Business Name	Electrolux Laundry Systems Sweden Aktiebolag
Country	SWEDEN
Company Registration Number	5560030354
Activity Code	28940
Activity Description	Manufacture of machinery for textile, apparel and leather production
Company Status	Active (Active)
Latest Turnover Figure	1,824,200,000 SEK
Latest Shareholder Equity Figure	30,731,000 SEK
Local Score	97
Local Description	Very good credit worthiness

## **BASIC INFORMATION**

Business Name	Electrolux Laundry Systems Sweden Aktiebolag
Registered Company Name	Electrolux Laundry Systems Sweden Aktiebolag
Company Registration Number	5560030354
Country	SWEDEN
VAT Registration Number	SE556003035401
Date of Company Registration	08/08/1898
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Principal Activity Description	-
Contact Address	341 80 LJUNGBY, KRONOBERG
Contact Telephone Number	0372-66100

## **MAIN ADDRESS**

Address	341 80 LJUNGBY, KRONOBERG
Country	SWEDEN
Telephone	0372-66100

## **OTHER ADDRESSES**

Address	Country
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Sankt Göransgatan 143, 112 17, STOCKHOLM	SWEDEN
Gamlestadsvägen 18, 415 02, GÖTEBORG	SWEDEN
Bronsyxegatan 9 B, 213 75, MALMÖ	SWEDEN

## **ACTIVITIES**

Activity Code	Activity Description
28940	Manufacture of machinery for textile, apparel and leather production
46769	Wholesale of other intermediate products n.e.c.
27510	Manufacture of electric domestic appliances

## **EMAIL ADDRESSES**

No email addresses for this company

## **WEB PAGES**

[www.electrolux.com/laundrysystems](http://www.electrolux.com/laundrysystems)

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	480
2016	487
2015	479
2014	454
2013	451

## **ADVISORS**

Auditor Name Deloitte AB

## **TAX REGISTRATIONS**

Registered for FTax Yes

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Registered for VAT	Yes
Registered for Employee Tax	Yes

<b>Certificates</b>
No certificate information for this company

## **INDUSTRY COMPARISON**

Activity Code	28940
Activity Description	Manufacture of machinery for textile, apparel and leather production

## **EVENT HISTORY**

Event Date	Event Description
19/09/2018	Group Structure Change
18/09/2018	Group Structure Change
07/09/2018	Group Structure Change
05/09/2018	Group Structure Change
21/08/2018	Group Structure Change
20/08/2018	Group Structure Change
27/07/2018	Company representatives, changed
27/07/2018	Authorised signatories amended or new/amended vacancy text
23/07/2018	Group Structure Change
20/07/2018	Group Structure Change
13/07/2018	Annual account, new
11/07/2018	Annual report (PDF), new
14/06/2018	Company representatives, changed
09/02/2018	Company representatives, changed
09/02/2018	Authorised signatories amended or new/amended vacancy text
14/09/2017	Group Structure Change
04/08/2017	Group Structure Change
24/07/2017	Group Structure Change
17/07/2017	Group Structure Change
14/07/2017	Group Structure Change
13/07/2017	Annual account, new
10/07/2017	Group Structure Change
06/07/2017	Annual report (PDF), new
15/12/2016	Authorised signatories amended or new/amended vacancy text
15/12/2016	Company representatives, changed
23/09/2016	Group Structure Change
02/09/2016	Group Structure Change
15/08/2016	Group Structure Change

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03/08/2016	Group Structure Change
25/07/2016	Annual account, new
18/07/2016	Annual report (PDF), new
13/07/2016	Group Structure Change
01/07/2016	Group Structure Change
20/06/2016	Group Structure Change
22/12/2015	Company representatives, changed
22/12/2015	Authorised signatories amended or new/amended vacancy text
04/11/2015	Group Structure Change
12/10/2015	Group Structure Change
05/10/2015	Group Structure Change
01/10/2015	Group Structure Change
03/09/2015	Group Structure Change
05/08/2015	Annual account, new
05/08/2015	Group Structure Change
29/07/2015	Group Structure Change
27/07/2015	Group Structure Change
23/07/2015	Annual report (PDF), new
26/05/2015	Group Structure Change
05/11/2014	Company representatives, changed
20/08/2014	Annual account, new
14/08/2014	Annual report (PDF), new
04/06/2014	Group Structure Change
10/04/2014	Authorised signatories amended or new/amended vacancy text
10/04/2014	Company representatives, changed

## **STATUS HISTORY**

No status history events for this company

## **FINANCIALS**

<b>Profit and Loss</b>			
Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	1,824,200,000	1,784,013,000	1,718,114,000
Operating Costs	1,665,687,000	1,617,743,000	1,525,504,000
Operating Profit	158,513,000	166,270,000	192,610,000
Financial Income	195,000	128,000	111,000
Financial Expenses	187,000	232,000	242,000

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Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	158,521,000	166,166,000	192,479,000
Tax	-1,061,000	810,000	398,000
Profit after Tax	159,582,000	165,356,000	192,081,000
Minority Interests	-	-	-
Other Appropriations	-165,764,000	-163,756,000	-189,959,000
Retained Profit	-6,182,000	1,600,000	2,122,000

<b>Balance Sheet</b>			
Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	28,531,000	25,916,000	26,907,000
Plant & Machinery	88,420,000	66,074,000	70,505,000
Other Tangible Assets	63,601,000	47,840,000	22,227,000
Total Tangible Assets	180,552,000	139,830,000	119,639,000
Goodwill	-	-	-
Other Intangible Assets	7,120,000	-	-
Total Intangible Assets	7,120,000	-	-
Loans To Group	-	-	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	7,639,000	6,596,000	7,423,000
Total Other Fixed Assets	7,639,000	6,596,000	7,423,000
<b>TOTAL FIXED ASSETS</b>	<b>195,311,000</b>	<b>146,426,000</b>	<b>127,062,000</b>
Work In Progress	-	-	-
Other Inventories	143,111,000	146,439,000	144,967,000
Total Inventories	143,111,000	146,439,000	144,967,000
Trade Receivables	171,296,000	151,007,000	131,481,000
Group Receivables	85,981,000	106,562,000	168,941,000
Miscellaneous Receivables	25,364,000	17,406,000	20,937,000
Total Receivables	282,641,000	274,975,000	321,359,000
Cash	-	134,000	728,000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>425,752,000</b>	<b>421,548,000</b>	<b>467,054,000</b>
<b>TOTAL ASSETS</b>	<b>621,063,000</b>	<b>567,974,000</b>	<b>594,116,000</b>
Trade Payables	238,577,000	211,009,000	160,659,000
Bank Liabilities	-	-	-
Group Payables	71,711,000	61,280,000	154,979,000

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Miscellaneous Liabilities	141,154,000	135,786,000	126,637,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>451,442,000</b>	<b>408,075,000</b>	<b>442,275,000</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	138,890,000	122,986,000	116,528,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>138,890,000</b>	<b>122,986,000</b>	<b>116,528,000</b>
<b>TOTAL LIABILITIES</b>	<b>590,332,000</b>	<b>531,061,000</b>	<b>558,803,000</b>
Called Up Share Capital	25,000,000	25,000,000	25,000,000
Share Premium	-	-	-
Revenue Reserves	731,000	6,913,000	5,313,000
Other Reserves	5,000,000	5,000,000	5,000,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>30,731,000</b>	<b>36,913,000</b>	<b>35,313,000</b>

<b>Other Financials</b>			
Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	3,266,000	3,125,000	3,154,000
Working Capital	-25,690,000	13,473,000	24,779,000
Net Worth	23,611,000	36,913,000	35,313,000

<b>Ratios</b>			
Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	8.69 %	9.31 %	11.20 %
Return On Capital Employed (%)	14.78 %	17.02 %	18.57 %
Return On Total Assets Employed (%)	25.52 %	29.26 %	32.40 %
Return On Net Assets Employed (%)	515.83 %	450.16 %	545.07 %
Sales/Net Working Capital	-71.01	132.41	69.34
Stock Turnover Ratio (%)	7.85 %	8.21 %	8.44 %
Debtor Days	34.27	30.90	27.93
Creditor Days	47.74	43.17	34.13
Current Ratio	0.94	1.03	1.06

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Liquidity Ratio/Acid Test	0.63	0.67	0.73
Current Debt Ratio	14.69	11.06	12.52
Gearing (%)	-	-	-
Equity In Percentage (%)	5.07 %	6.58 %	6.02 %
Total Debt Ratio	19.21	14.39	15.82

## **ADDITIONAL FINANCIALS ITEMS**

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

## **SHARE CAPITAL STRUCTURE**

Issued Share Capital 25,000,000 SEK

## **SHAREHOLDERS**

No shareholders data for this company.

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Andrea Corda	13/09/2013	Actual Member of Board
Alf Christer Ågren	09/04/2014	Actual Member of Board
Lars Anders Tärnholm	02/10/2012	Actual Member of Board
Ulf John Erik Karlsson	19/04/1999	Actual Member of Board
Magnus Joachim Nord	14/12/2016	Substitute
Per Ola Göran Magnusson	31/08/1995	Substitute

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Lars Göte Ingolf Widing	11/08/2009	Substitute	08/02/2018
Gerd Inger Almlöf	11/08/2009	Actual Member of Board	14/12/2016
Bert Verner Nordholm	19/04/1999	Actual Member of Board	09/04/2014

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 91.20
Euro	1	INR 81.94
SEK	1	INR 7.91

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

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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)