

MIRA INFORM REPORT

Report No. :	541523
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	EKAHAU OY
Registered Office :	Jaakonkatu 5, 00100 Helsinki
Country :	Finland
Financials (as on) :	December 2017
Date of Incorporation :	06.06.2000
Com. Reg. No.:	16108964
Legal Form :	Limited company
Line of Business :	Computer programming activities
No. of Employees :	35 (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+	Low Risk	Business dealings permissible with low 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	Ekahau Oy
Country	FINLAND
Company Registration Number	16108964
Activity Code	62010
Activity Description	Computer programming activities
Company Status	Active (Active)
Latest Turnover Figure	7,129,000 EUR
Latest Shareholder Equity Figure	2,387,000 EUR

BASIC INFORMATION

Business Name	Ekahau Oy
Registered Company Name	Ekahau Oy
Company Registration Number	16108964
Country	FINLAND
VAT Registration Number	16108964
VAT Registration Date	01/08/2000
Date of Company Registration	06/06/2000
Date of Starting Operations	01/08/2000
Legal Form	Limited company
Type of Ownership	Foreign owner
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	62010
Principal Activity Description	Computer programming activities
Contact Address	Jaakonkatu 5, 00100 Helsinki
Contact Telephone Number	-

MAIN ADDRESS

Address	Jaakonkatu 5, 00100 Helsinki
Country	FINLAND
Telephone	-

ACTIVITIES

Activity Code	Activity Description
62010	Computer programming activities

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EMAIL ADDRESSES

No email addresses for this company

WEB PAGES

www.ekahau.com

EMPLOYEE INFORMATION

Year	Number of Employees
2017	35
2016	27
2015	35
2014	0
2012	0
2011	37

ADVISORS

Auditor Name	BTF Tilintarkastus Helsinki Oy
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MISCELLANEOUS INFORMATION

Fax Number	+358 0207435919
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, and the members of the Board, two jointly.

PROCUREMENT HOLDERS

sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
404621918	05/12/1972	Hakala Mika Harri Juhani	FI	Yhdysvallat	Authorised signatory	31/10/2018	The authorised persons sign for the firm separately.
403371045	08/03/1966	Heino Salla- Maarit	FI	Kerava	Authorised signatory	31/10/2018	The authorised persons sign for the firm separately.
406071001	13/04/1974	Tourunen Ari Olavi	FI	Espoo	Authorised signatory	31/10/2018	The authorised persons sign for the firm separately.

ADDITIONAL NAMES

Name	Type
Ekahau Ltd	Parallel business name
Ekahau,Inc.	Parallel business name

BRANCHES

Name
No branches for current company

BUSINESS MORTGAGES SUMMARY

No business mortgages for this company

BUSINESS MORTGAGES

No business mortgages for this company

IMPORT EXPORT ACTIVITIES

Import	Export
No	Yes

REGISTER INFORMATION

Tax administration	06/06/2000
Trade register	06/06/2000
Employer register	01/01/2002
Prepayment register	-
Date of latest change in trade register	01/11/2018
	01/08/2000

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	7,129,000	-13.2%	8,211,000	-14.6%	9,618,000
Operating Costs	6,003,000	-19.5%	7,455,000	-3.3%	7,713,000
Operating Profit	1,126,000	48.9%	756,000	-60.3%	1,905,000
Wages & Salaries	1,086,000	-48.4%	2,105,000	-27.4%	2,900,000
Pension Costs	465,000	8.9%	427,000	-39.8%	709,000
Depreciation	391,000	788.6%	44,000	-46.3%	82,000
Financial Income	-	-100.0%	195,000	473.5%	34,000
Financial Expenses	796,000	643.9%	107,000	118.4%	49,000
Profit before Tax	330,000	-60.9%	844,000	-55.4%	1,891,000
Tax	-	-	-	-	-

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Profit after Tax	330,000	-60.9%	844,000	-55.4%	1,891,000
Other Appropriations	-	-	-	-	-
Retained Profit	330,000	-60.9%	844,000	-55.4%	1,891,000

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	-	-	-	-	-
Plant & Machinery	168,000	55.6%	108,000	-23.4%	141,000
Other Tangible Assets	-	-	-	-	-
Total Tangible Assets	168,000	55.6%	108,000	-23.4%	141,000
Goodwill	-	-	-	-	-
Other Intangible Assets	-	-100.0%	805,000	-	-
Total Intangible Assets	-	-100.0%	805,000	-	-
Investments	-	-	-	-	-
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	2,891,000	216.6%	913,000	547.5%	141,000
Raw Materials	313,000	1,017.9%	28,000	-73.3%	105,000
Finished Goods	72,000	-62.5%	192,000	-19.0%	237,000
Other Inventories	166,000	102.4%	82,000	-70.2%	275,000
Total Inventories	551,000	82.5%	302,000	-51.1%	617,000
Trade Receivables	932,000	92.6%	484,000	-55.4%	1,084,000
Group Receivables	1,455,000	-77.1%	6,359,000	-2.5%	6,519,000
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	94,000	-17.5%	114,000	70.1%	67,000
Total Receivables	2,481,000	-64.3%	6,957,000	-9.3%	7,670,000
Cash	790,000	24.6%	634,000	663.9%	83,000
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	3,822,000	-51.6%	7,893,000	-5.7%	8,370,000
TOTAL ASSETS	6,713,000	-23.8%	8,806,000	3.5%	8,511,000
Trade Payables	240,000	3.9%	231,000	-50.6%	468,000
Bank Liabilities	982,000	-24.1%	1,293,000	-	-
Other Loans Or Finance	88,000	11.4%	79,000	-41.5%	135,000
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	1,976,000	26.5%	1,562,000	-14.0%	1,817,000
TOTAL CURRENT LIABILITIES	3,286,000	3.8%	3,165,000	30.8%	2,420,000
Trade Payables Due After 1 Year	-	-	-	-	-
Bank Liabilities Due After 1 Year	1,041,000	-48.5%	2,023,000	-32.7%	3,004,000
Other Loans Or Finance Due After 1 Year	-	-100.0%	1,563,000	-16.6%	1,875,000
Year					
Group Payables Due After 1 Year	-	-	-	-	-

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Miscellaneous Liabilities Due After 1 Year	-	-	-	-	-
TOTAL LONG TERM LIABILITIES	1,041,000	-71.0%	3,586,000	-26.5%	4,879,000
TOTAL LIABILITIES	4,327,000	-35.9%	6,751,000	-7.5%	7,299,000
Called Up Share Capital	56,000	0.0%	56,000	0.0%	56,000
Revenue Reserves	-10,405,000	3.1%	-10,735,000	7.3%	-11,579,000
Other Reserves	12,736,000	0.0%	12,736,000	0.0%	12,736,000
TOTAL SHAREHOLDERS EQUITY	2,387,000	16.0%	2,057,000	69.6%	1,213,000

OTHER FINANCIALS

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	536,000	-88.7%	4,728,000	-20.5%	5,950,000
Net Worth	2,387,000	90.7%	1,252,000	3.2%	1,213,000

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	4.63 %	10.28 %	19.66 %
Return On Capital Employed (%)	9.63 %	14.96 %	31.04 %
Return On Total Assets Employed (%)	4.92 %	9.58 %	22.22 %
Return On Net Assets Employed (%)	13.82 %	41.03 %	155.89 %
Sales/Net Working Capital	13.30	1.74	1.62
Stock Turnover Ratio (%)	7.73 %	3.68 %	6.42 %
Debtor Days	47.72	21.52	41.14
Creditor Days	12.29	10.27	17.76
Current Ratio	1.16	2.49	3.46
Liquidity Ratio/Acid Test	1.00	2.40	3.20
Current Debt Ratio	1.38	1.54	2.00
Gearing (%)	84.75 %	237.19 %	402.23 %
Equity In Percentage (%)	35.56 %	25.71 %	14.25 %
Total Debt Ratio	1.81	3.28	6.02

ADDITIONAL FINANCIALS

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	5,643,000	-11.3%	6,359,000	-12.8%	7,289,000
Operating margin ratio	21.20		9.70		20.60
Working capital ratio	17.40		6.80		12.80

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Networking capital percentage	7.50	57.60	61.90
Net gearing	0.60	2.10	4.10
Equity ratio	35.60	41.10	36.30
Operating income percentage	15.70	9.10	19.70
Relative indebtedness	60.60	82.20	75.90
Turnover per person	203,686	304,111	274,800
Financing result percentage	10.10	10.70	20.40
Number of shares	5,625,991		

SHARE CAPITAL STRUCTURE

Nominal Share Capital	56,260 EUR
Issued Share Capital	56,260 EUR

SHAREHOLDERS

Shareholder	% Shares Held
Ekahau Inc., USA	100

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Hicks Stephen Louis	-	Yhdysvallat	01/11/2018	Chairman
Stewart Brian Conrad	-	Yhdysvallat	01/11/2018	Ordinary member
Tourunen Ari Olavi	13/04/1974	Espoo	01/11/2018	Ordinary member

PREVIOUS DIRECTORS

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Hakala Mika Harri Juhani	05/12/1972	Yhdysvallat	20/08/2014	Managing director	31/10/2018
Wendell Michel Walter Lennart	30/01/1958	Yhdysvallat	08/01/2009	Chairman	31/10/2018
Hakala Mika Harri Juhani	05/12/1972	Yhdysvallat	20/08/2014	Ordinary member	31/10/2018
Yli-Tainio Risto Juhani	11/07/1964	Helsinki	31/08/2012	Ordinary member	31/10/2018

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OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Mustonen Ilkka Taneli	Espoo	01/11/2018	Princ. resp. auditor of acc. corp.
Haukkala Jari Juhani	Seinäjäki	03/08/2016	Auditor
Alander Ilse Marita	Tampere	23/01/2015	Deputy auditor

GROUP STRUCTURE

No group structure for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)