

MIRA INFORM REPORT

Report No. :	534612
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	AKZO NOBEL FUNCTIONAL CHEMICALS AB
Registered Office :	Box 851, 444 85 Stenungsund, Västra Götaland
Country :	Sweden
Financials (as on) :	December, 2017
Date of Incorporation :	02.11.1983
Com. Reg. No.:	5562349398
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other organic basic chemicals • Manufacture of plastics in primary forms • Manufacture of basic pharmaceutical products • Wholesale of chemical products • Manufacture of other chemical products n.e.c.
No. of Employees :	364

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
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Payment Behaviour :	No Complaints
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.

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	Akzo Nobel Functional Chemicals AB
Country	SWEDEN
Company Registration Number	5562349398
Activity Code	20140
Activity Description	Manufacture of other organic basic chemicals
Company Status	Active (Active)
Latest Turnover Figure	2,515,203,000 SEK
Latest Shareholder Equity Figure	540,496,000 SEK

BASIC INFORMATION

Business Name	Akzo Nobel Functional Chemicals AB
Registered Company Name	Akzo Nobel Functional Chemicals AB
Company Registration Number	5562349398
Country	SWEDEN
VAT Registration Number	SE556234939801
Date of Company Registration	02/11/1983
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Principal Activity Description	-
Contact Address	Box 851, 444 85 STENUNGSUND, VÄSTRA GÖTALAND
Contact Telephone Number	031-7242199

MAIN ADDRESS

Address	Box 851, 444 85 STENUNGSUND, VÄSTRA GÖTALAND
Country	SWEDEN
Telephone	031-7242199

OTHER ADDRESSES

Address	Country
Hörneborgsvägen 13, 892 50, DOMSJÖ	SWEDEN
Marieholmsgatan 70, 415 02, GÖTEBORG	SWEDEN
Ljungströmsvägen 2, 692 75, KUMLA	SWEDEN

ACTIVITIES

Activity Code	Activity Description
20140	Manufacture of other organic basic chemicals
20160	Manufacture of plastics in primary forms
21100	Manufacture of basic pharmaceutical products
46750	Wholesale of chemical products
20590	Manufacture of other chemical products n.e.c.

EMAIL ADDRESSES

peopleservicesse@akzonobel.com

WEB PAGES

www.akzonobel.com/ea

EMPLOYEE INFORMATION

Year	Number of Employees
2017	364
2016	354
2015	343
2014	355
2013	400

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ADVISORS

Auditor Name Öhrlings PricewaterhouseCoopers AB

TAX REGISTRATIONS

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

CERTIFICATES

No certificate information for this company

INDUSTRY COMPARISON

Activity Code	20140
Activity Description	Manufacture of other organic basic chemicals

EVENT HISTORY

Event Date	Event Description
20/09/2018	Group Structure Change
14/09/2018	Group Structure Change
12/09/2018	Group Structure Change
07/09/2018	Group Structure Change
03/09/2018	Certificate, registered
03/09/2018	Certificate, deregistered
31/08/2018	Company representatives, changed
30/08/2018	Company representatives, changed
30/08/2018	Authorised signatories amended or new/amended vacancy text

27/08/2018	Group Structure Change
22/08/2018	Group Structure Change
20/08/2018	Group Structure Change
15/08/2018	Group Structure Change
07/08/2018	Group Structure Change
06/08/2018	Group Structure Change
11/07/2018	Group Structure Change
10/07/2018	Group Structure Change
05/07/2018	Annual account, new
03/07/2018	Annual report (PDF), new
02/07/2018	Group Structure Change
27/02/2018	Company representatives, changed
27/02/2018	Authorised signatories amended or new/amended vacancy text
31/10/2017	Phone number, changed
02/10/2017	Group Structure Change
26/09/2017	Group Structure Change
20/09/2017	Group Structure Change
19/09/2017	Group Structure Change
15/09/2017	Group Structure Change
14/09/2017	Group Structure Change
04/09/2017	Group Structure Change
30/08/2017	Authorised signatories amended or new/amended vacancy text
30/08/2017	Company representatives, changed
07/08/2017	Group Structure Change
13/07/2017	Group Structure Change
12/07/2017	Group Structure Change
10/07/2017	Group Structure Change
05/07/2017	Annual account, new
29/06/2017	Annual report (PDF), new
21/06/2017	Company representatives, changed
29/05/2017	Group Structure Change
20/05/2017	Company representatives, changed
07/02/2017	Certificate, registered

Event Date	Event Description
21/12/2016	Group Structure Change
15/12/2016	Group Structure Change
12/12/2016	Certificate, deregistered

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02/12/2016	Authorised signatories amended or new/amended vacancy text
02/12/2016	Company representatives, changed
30/09/2016	Group Structure Change
23/09/2016	Group Structure Change
14/09/2016	Group Structure Change
07/09/2016	Group Structure Change
06/09/2016	Group Structure Change
05/09/2016	Group Structure Change
24/08/2016	Authorised signatories amended or new/amended vacancy text
24/08/2016	Company representatives, changed
23/08/2016	Group Structure Change
17/08/2016	Annual report (PDF), new
08/08/2016	Annual account, new
21/06/2016	Group Structure Change
26/01/2016	Group Structure Change
20/01/2016	Company representatives, changed
20/01/2016	Authorised signatories amended or new/amended vacancy text
04/01/2016	Group Structure Change
11/12/2015	Group Structure Change
13/11/2015	Group Structure Change
02/11/2015	Certificate, registered
07/10/2015	Certificate, deregistered
29/09/2015	Group Structure Change
28/09/2015	Group Structure Change
23/09/2015	Group Structure Change
21/09/2015	Group Structure Change
18/09/2015	Group Structure Change
17/09/2015	Group Structure Change
10/09/2015	Group Structure Change
09/09/2015	Group Structure Change
01/09/2015	Authorised signatories amended or new/amended vacancy text
01/09/2015	Company representatives, changed
27/08/2015	Annual account, new
14/08/2015	Annual report (PDF), new
07/02/2015	Authorised signatories amended or new/amended vacancy text
07/02/2015	Company representatives, changed
15/01/2015	Authorised signatories amended or new/amended vacancy text
15/01/2015	Company representatives, changed

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07/11/2014	Group Structure Change
21/10/2014	Group Structure Change
03/10/2014	Group Structure Change

Event Date	Event Description
19/09/2014	Group Structure Change
18/09/2014	Group Structure Change
09/09/2014	Company representatives, changed
09/09/2014	Authorised signatories amended or new/amended vacancy text
02/09/2014	Group Structure Change
01/09/2014	Group Structure Change
26/08/2014	Group Structure Change
14/08/2014	Group Structure Change
11/08/2014	Group Structure Change
08/08/2014	Group Structure Change
29/07/2014	Annual account, new
23/07/2014	Annual report (PDF), new
10/07/2014	Group Structure Change
08/07/2014	Group Structure Change
04/03/2014	Certificate, registered
04/02/2014	Authorised signatories amended or new/amended vacancy text
04/02/2014	Company representatives, changed
05/12/2013	Certificate, deregistered

STATUS HISTORY

No status history events for this company

PROFIT AND LOSS

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	2,563,849,000	2,458,353,000	2,819,085,000

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Operating Costs	2,234,087,000	2,123,841,000	2,377,790,000
Operating Profit	329,762,000	334,512,000	441,295,000
Financial Income	314,000	116,000	111,000
Financial Expenses	3,219,000	3,285,000	7,382,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	326,858,000	331,343,000	434,024,000
Tax	21,099,000	63,517,000	30,223,000
Profit after Tax	305,759,000	267,826,000	403,801,000
Minority Interests	-	-	-
Other Appropriations	-85,785,000	-230,000,000	-321,700,000
Retained Profit	219,973,000	37,827,000	82,102,000

BALANCE SHEET

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	47,309,000	47,851,000	51,092,000
Plant & Machinery	270,318,000	288,594,000	316,492,000
Other Tangible Assets	128,472,000	81,393,000	35,268,000
Total Tangible Assets	446,099,000	417,838,000	402,852,000
Goodwill	-	-	-
Other Intangible Assets	21,149,000	25,589,000	27,933,000
Total Intangible Assets	21,149,000	25,589,000	27,933,000
Loans To Group	6,500,000	6,500,000	6,500,000
Other Loans	-	-	-
Miscellaneous Fixed Assets	13,300,000	14,442,000	19,376,000
Total Other Fixed Assets	19,800,000	20,942,000	25,876,000
TOTAL FIXED ASSETS	487,048,000	464,368,000	456,661,000
Work In Progress	-	-	-
Other Inventories	171,131,000	184,284,000	235,007,000
Total Inventories	171,131,000	184,284,000	235,007,000
Trade Receivables	249,606,000	208,890,000	218,283,000
Group Receivables	274,152,000	584,644,000	1,103,759,000

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Miscellaneous Receivables	13,048,000	6,470,000	18,819,000
Total Receivables	536,806,000	800,004,000	1,340,861,000
Cash	-	-	-
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	707,937,000	984,288,000	1,575,868,000
TOTAL ASSETS	1,194,985,000	1,448,656,000	2,032,529,000
Trade Payables	145,579,000	197,339,000	237,738,000
Bank Liabilities	-	-	-
Group Payables	20,440,000	218,912,000	628,568,000
Miscellaneous Liabilities	224,756,000	281,809,000	185,113,000
TOTAL CURRENT LIABILITIES	390,775,000	698,060,000	1,051,419,000
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	150,000,000	400,000,000
Miscellaneous Liabilities Due After 1 Year	263,714,000	280,074,000	298,414,000
TOTAL LONG TERM LIABILITIES	263,714,000	430,074,000	698,414,000
TOTAL LIABILITIES	654,489,000	1,128,134,000	1,749,833,000
Called Up Share Capital	100,000	100,000	100,000
Share Premium	-	-	-
Revenue Reserves	455,376,000	235,402,000	197,576,000
Other Reserves	85,020,000	85,020,000	85,020,000
TOTAL SHAREHOLDERS EQUITY	540,496,000	320,522,000	282,696,000

OTHER FINANCIALS

Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	1,150,000	1,150,000	-

Working Capital	317,162,000	286,228,000	524,449,000
Net Worth	519,347,000	294,933,000	254,763,000

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RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	12.75 %	13.48 %	15.40 %
Return On Capital Employed (%)	20.61 %	15.43 %	14.07 %
Return On Total Assets Employed (%)	27.35 %	22.87 %	21.35 %
Return On Net Assets Employed (%)	60.47 %	103.38 %	153.53 %
Sales/Net Working Capital	8.08	8.59	5.38
Stock Turnover Ratio (%)	6.67 %	7.50 %	8.34 %
Debtor Days	35.53	31.01	28.26
Creditor Days	20.73	29.30	30.78
Current Ratio	1.81	1.41	1.50
Liquidity Ratio/Acid Test	1.37	1.15	1.28
Current Debt Ratio	0.72	2.18	3.72
Gearing (%)	1.34 %	49.05 %	144.05 %
Equity In Percentage (%)	46.84 %	22.86 %	14.29 %
Total Debt Ratio	1.21	3.52	6.19

ADDITIONAL FINANCIALS ITEMS

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

SHARE CAPITAL STRUCTURE

Issued Share Capital 100,000 SEK

SHAREHOLDERS

No shareholders data for this company.

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CURRENT DIRECTORS

Name	Appointment Date	Position
Lars David Rudolf Andersson	06/02/2015	Actual Member of Board
Joppe Radmer Nicander Smit	06/02/2015	Actual Member of Board
Kent Åke Eriksson	10/10/2006	Actual Member of Board
Linda Madeleine Schiötz	29/08/2018	Actual Member of Board
Maarten Lodewijk Van Vliet	29/08/2018	Actual Member of Board
Mats Lennart Rundblad	10/10/2006	Substitute

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Magnus Erling Svensson	23/08/2016	Actual Member of Board	29/08/2018
Anette Marie Elmeflo	23/08/2016	Substitute	29/08/2018
Leif Bo Ingemar Gustavsson	01/07/2009	Actual Member of Board	23/08/2016
Lars Magnus Carlsson	08/09/2014	Actual Member of Board	19/01/2016
Britt Ingegerd Sandberg	01/11/2003	Substitute	19/01/2016
Egbert Anton Henstra	14/01/2015	Foreign Resident in the EEA	06/02/2015
Jan Allan Lennart Svärd	05/07/2012	Actual Member of Board	06/02/2015

Group Structure		
Company Name	Number	Latest Annual Accounts
0 Akzo Nobel N.V.	09007809	31/12/2017
[I] Akzo Nobel Sweden Finance AB (publ)	5567684062	31/12/2017
2 Akzo Nobel Car Refinishes Aktiebolag	5564160975	31/12/2016
2 International Farg Aktiebolag	5564949666	31/12/2017
2 Anholmen Fastighets AB	5562352418	31/12/2017
2 Bygglim Sverige AB	5560261876	31/12/2017
2 Akzo Nobel Decorative Coatings AB	5561428011	31/12/2017
2 Akzo Nobel Aktiebolag	5564160967	31/12/2017

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3 Akzo Nobel International Aktiebolag	5560001629	31/12/2017
2 Fastighets AB Hammaro Vidon	5568081607	31/12/2017
2 Akzo Nobel Functional Chemicals AB	5562349398	31/12/2017

NEGATIVE INFORMATION

Debt Balance

No Debt Balance for this company.

Record of Non Payment

Number Of Distraint Or Repossessions	0
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Number Of Public Claims	0
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Number Of Private Claims	10
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Number Of Applications	13
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Number Of Revoked Applications	40
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Latest Public Claim

No Latest Public Claim for this company.

Latest Private Claim

Date

Amount	546 (SEK)
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Currency	SEK
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Creditor	Aktiebolaget Svensk Byggtjänst
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Comments	Decision
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Company Name	Number	Status	Latest Annual Accounts
2 Akzo Nobel Adhesives AB	556004 5311		31/12/2017
2 Akzo Nobel Industrial Finishes AB	556494 9641		31/12/2017
2 AKZO Nobel Industrial Coatings Aktiebolag	556035 9993		31/12/2017
3 Nobel Coatings Aktiebolag	556000		31/12/2017

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	3146		
2 Akzo Nobel Surface Chemistry Aktiebolag	556013 8983		31/12/2017
2 Akzo Nobel Pulp and Performance Chemicals AB	556022 9972		31/12/2017
3 Akzo Nobel Pulp And Performance Chemicals Norway -			
3 KemaNord Kraft Aktiebolag	556013 1715		31/12/2017

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
SEK	1	INR 8.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)