

MIRA INFORM REPORT

Report No. :	535034
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	AHLSTROM-MUNKSJO PAPER SA.
Formerly Known As :	MUNKSJO PAPER SA
Registered Office :	Barrio Eldua ((Cr Tolosa Leiza Km 6)), S/N, 20492 Berastegi
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	14.10.1959
Com. Reg. No.:	A20012563
Legal Form :	Sole Corporation
Line of Business :	Subject is engaged in the manufacture and sale of paper products principally in Spain
No. of Employees :	160 [2017]

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

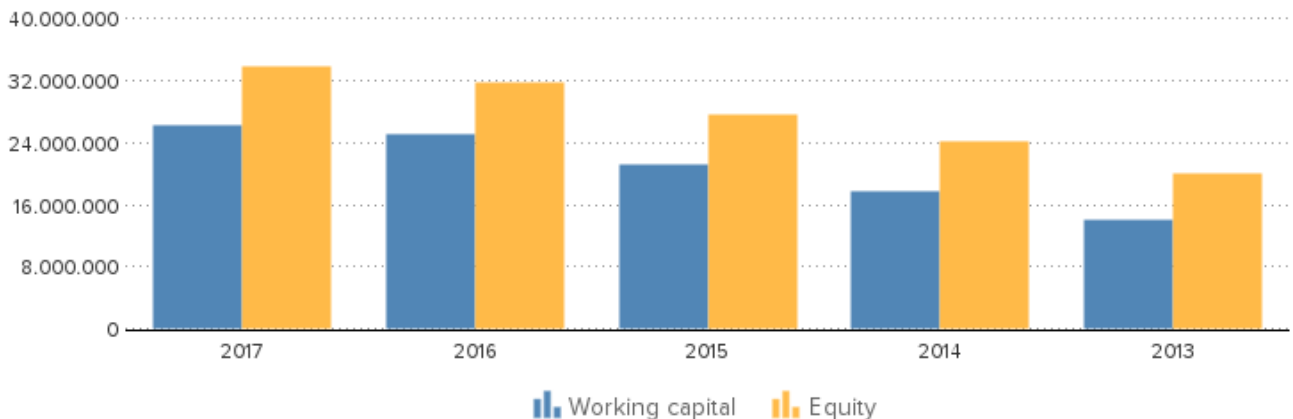
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

SUMMARY

Company name	AHLSTROM-MUNKSJO PAPER SA.
Operative address	Barrio Eldua ((Cr Tolosa Leiza Km 6)), S/N 20492 Berastegi Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	Sole Corporation
Registration number	VAT/Tax number: A20012563
VAT-number	ESA20012563

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.824.045	12,79	6.936.731	-0,84	6.995.427
Total receivables	19.103.385	54,84	12.337.290	-9,72	13.665.809
Total equity	33.849.187	6,41	31.809.422	14,63	27.750.285
Short term liabilities	15.670.336	14,53	13.681.894	-10,71	15.322.470
Net result	2.058.356	-49,08	4.042.424	11,58	3.623.034
Working capital	26.362.600	4,57	25.210.093	19,50	21.097.181
Quick ratio	1,99	-13,48	2,30	21,05	1,90



CONTACT INFORMATION

Company name	Ahlstrom-Munksjo Paper SA.
Operative address	Barrio Eldua ((Cr Tolosa Leiza Km 6)), S/N 20492 Berastegi Spain
Correspondence address	Barrio Eldua ((Cr Tolosa Leiza Km 6)), S/N

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Telephone number 20492 Berastegi
Fax number Spain
Website +34 943683032
+34 943683484
www.munksjo.com

REGISTRATION

Registration number VAT/Tax number: A20012563
VAT-number ESA20012563
Status Active
Establishment date 1959-10-14
Legal form Sole corporation
Subscribed share capital EUR 4.270.694

ACTIVITIES

NACE 1712: Manufacture of paper and paperboard
Goal Engaged in the manufacture and sale of paper products principally in Spain

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: AHLSTROM-MUNKSJÖ OYJ
National id number: 2480661-5
Address: Etelaesplanadi 14
City: HELSINKI
Country: FI
Phone: +358 10 234 5000
Website: www.ahlstrom-munksjo.com
Type: Corporate
Share total: 100.00%
Turnover: 1970.30004131 mil. EUR
Total assets: 2396.79898381 mil. EUR
Profit loss before tax: 77.39999998 mil. EUR
Profit loss after tax net income: 66.0000001 mil. EUR
Shareholders funds: 1038.00000024 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: AHLSTROM-MUNKSJO SPAIN HOLDING SL.
National id number: B63681605

Address: CALLE ELDUA ALDE, S/N
City: BERASTEGI
Country: ES
Phone: +34 943683032
Website: www.munksjo.net
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Total assets: 107.38074876 mil. EUR
Profit loss before tax: -0.00096386 mil. EUR
Profit loss after tax net income: -0.00072289 mil. EUR
Shareholders funds: 104.81934839 mil. EUR

SHAREHOLDERS
Name: AHLSTROM-MUNKSJO SPAIN HOLDING SL.
National id number: B63681605
Address: CALLE ELDUA ALDE, S/N
City: BERASTEGI
Country: ES
Phone: +34 943683032
Website: www.munksjo.net
Type: Corporate
Share direct: 100.00%
Total assets: 107.38074876 mil. EUR
Profit loss before tax: -0.00096386 mil. EUR
Profit loss after tax net income: -0.00072289 mil. EUR
Shareholders funds: 104.81934839 mil. EUR
Name: AHLSTROM-MUNKSJO PAPER SA.
Address: APARTADO DE CORREOS 15
City: TOLOSA
Country: ES

Branches

BANK DETAILS

Accounts BBVA

MANAGEMENT

Management Fullname: Mr Lars Tomas Wulkan
Type: Individual
Gender: Male
date of birth: 1961/12/07
Age: 56
Country: Sweden

Number of involvements: 5
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2018/05/16

Fullname: Mr Juan Carlos Calparsoro Elosegui
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/12/04

Fullname: Mr PETER Andreas Elving
Type: Individual
Gender: Male
date of birth: 1976/10/12
Age: 42
Country: Italy
Number of involvements: 14
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/04/11

Fullname: Ms Kepa Izaguirre Paredes
Type: Individual
Gender: Female
Number of involvements: 5
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2009/05/25

Fullname: Ms Kepa Izaguirre Paredes
Type: Individual
Gender: Female
Number of involvements: 5
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2009/05/25

Fullname: Ms Aitziber Larranaga Irastorza
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2011/04/08

Fullname: Ms Larranaga Irastosta Iztciar

Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2012/03/07

Fullname: Ms Amaya Munoz
Type: Individual
Gender: Female
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2016/09/12

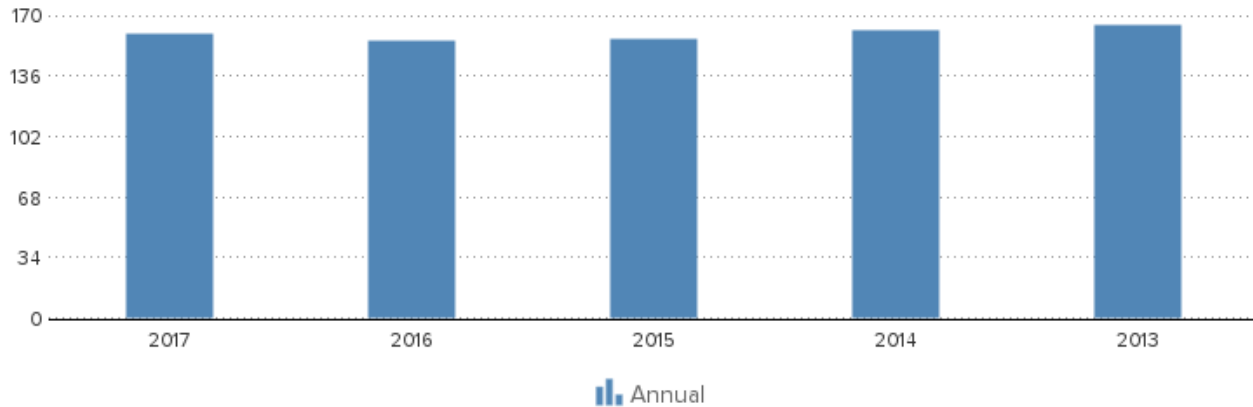
Fullname: Mr Juan Jose Odriozola Tolosa
Type: Individual
Gender: Male
Number of involvements: 1
Function: Production Director
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive
Appointment date: 2017/09/07

Fullname: Mr Inaki Munduate
Type: Individual
Gender: Male
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2017/09/07

Fullname: Mr Javier Odriozola
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2005/10/18

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	160	156	157	162	165



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,99	2,30	1,90	1,79	1,48
Current ratio	2,68	2,84	2,38	2,44	2,02
Working capital/ balance total	0,53	0,55	0,49	0,48	0,41
Equity / balance total	0,68	0,69	0,64	0,65	0,59
Equity / Fixed assets	4,33	4,59	3,97	3,61	3,11
Working capital	26.362.600	25.210.093	21.097.181	17.786.155	13.969.388
Equity	33.849.187	31.809.422	27.750.285	24.092.816	20.060.926
Mutation equity	6,41	14,63	15,18	20,10	
Mutation short term liabilities	14,53	-10,71	24,29	-10,27	
Return on total assets (ROA)	5,75	12,19	11,68	14,93	8,14
Return on equity (ROE)	8,47	17,56	18,28	22,81	13,86
Gross profit margin	3,69	8,11	7,66	8,58	4,31
Net profit margin	2,85	5,98	5,66	6,34	3,07
Average collection ratio	4,61	4,94	4,18	5,04	4,60
Average payment ratio	3,78	5,48	4,68	4,57	4,05
Equity turnover ratio	2,14	2,12	2,31	2,58	3,15
Total assets turnover ratio	1,45	1,47	1,47	1,69	1,85
Fixed assets turnover ratio	9,24	9,74	9,15	9,30	9,79

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Inventory conversion ratio	6,68	9,18	8,82	7,76	8,56
Turnover	72.282.667	67.556.102	63.995.698	62.128.799	63.161.148
Operating result	2.667.397	5.481.927	4.902.935	5.331.070	2.721.452
Net result after taxes	2.058.356	4.042.424	3.623.034	3.938.424	1.940.353
Cashflow	3.375.568	5.249.024	4.756.891	5.108.946	3.325.688
Gross profit	15.080.808	17.461.116	16.750.575	17.491.592	15.308.584
EBITDA	3.984.608	6.688.527	6.036.792	6.501.592	4.106.788

Summary
The 2017 financial result structure is a positive working capital of 26.362.600 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increase with 4.57 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 2.68. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.99. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

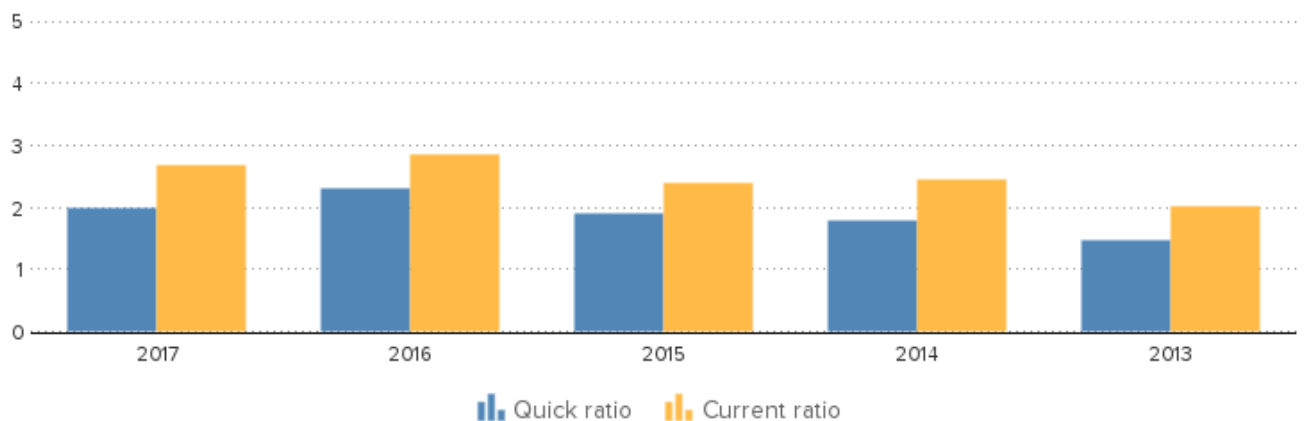
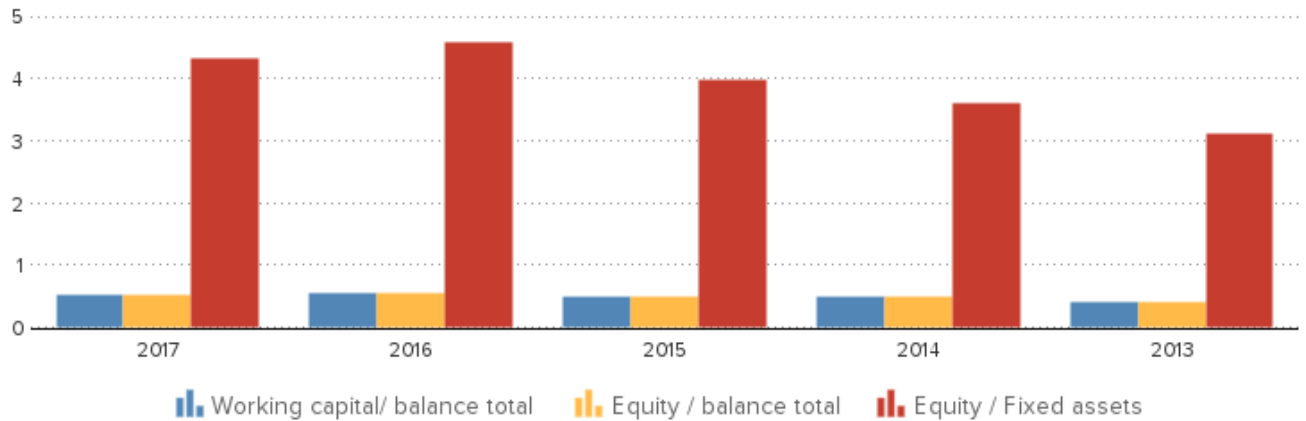
The 2016 financial result structure is a positive working capital of 25.210.093 euro, which is in agreement with 55 % of the total assets of the company.

The working capital has increased with 19.5 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 2.84. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 2.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: KPMG AUDITORES S.L.

Name: ERNST & YOUNG S.L.

Last annual account

Name: KPMG AUDITORES S.L.
2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Ahlstrom-Munksjo Paper SA.

Barrio Eldua ((Cr Tolosa Leiza Km 6)), S/N
20492 Berastegi
Spain

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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	1.001	2.566	213.502	171.983	156.363
Tangible fixed assets	7.647.264	6.180.749	6.025.312	5.745.072	5.518.368
Other fixed assets	175.779	753.416	756.613	764.129	774.306
Fixed assets	7.824.045	6.936.731	6.995.427	6.681.184	6.449.037
Total stock	10.823.249	7.357.543	7.253.825	8.010.369	7.380.189
Total receivables	19.103.385	12.337.290	13.665.809	13.609.260	15.584.938
Liquid funds	12.106.303	19.090.314	15.500.017	8.494.602	4.743.266
Other current assets		106.840			
Current assets	42.032.936	38.891.987	36.419.651	30.114.231	27.708.393
Total assets	49.856.981	45.828.718	43.415.078	36.795.415	34.157.429
Total equity	33.849.187	31.809.422	27.750.285	24.092.816	20.060.926
Provisions	266.180	258.896	270.315	315.906	335.228
Long term liabilities	71.278	78.506	72.008	58.617	22.270
Accounts payable	12.105.793	9.238.242	9.628.150	7.808.294	10.292.308
Other short term liabilities	3.564.543	4.443.652	5.694.320	4.519.782	3.446.697
Short term liabilities	15.670.336	13.681.894	15.322.470	12.328.076	13.739.005
Total liabilities	49.856.981	45.828.718	43.415.078	36.795.415	34.157.429

Summary

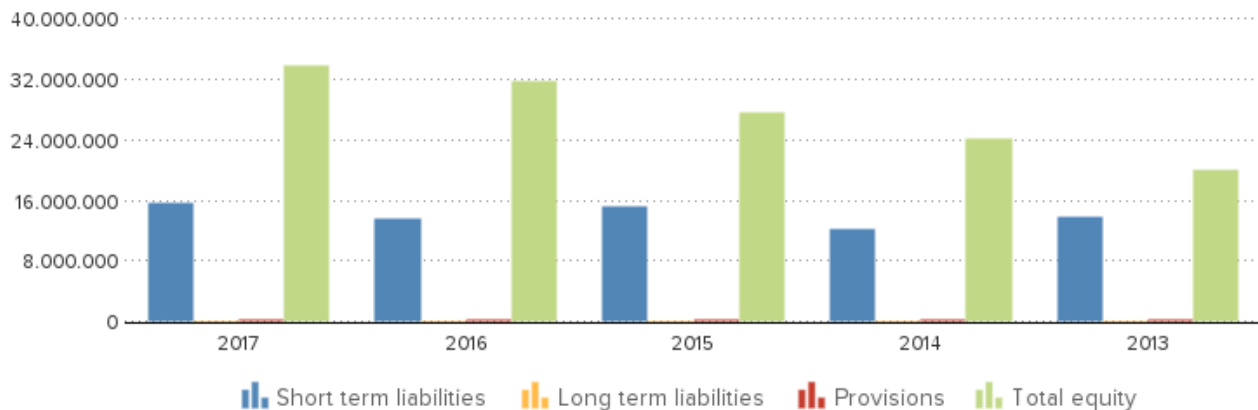
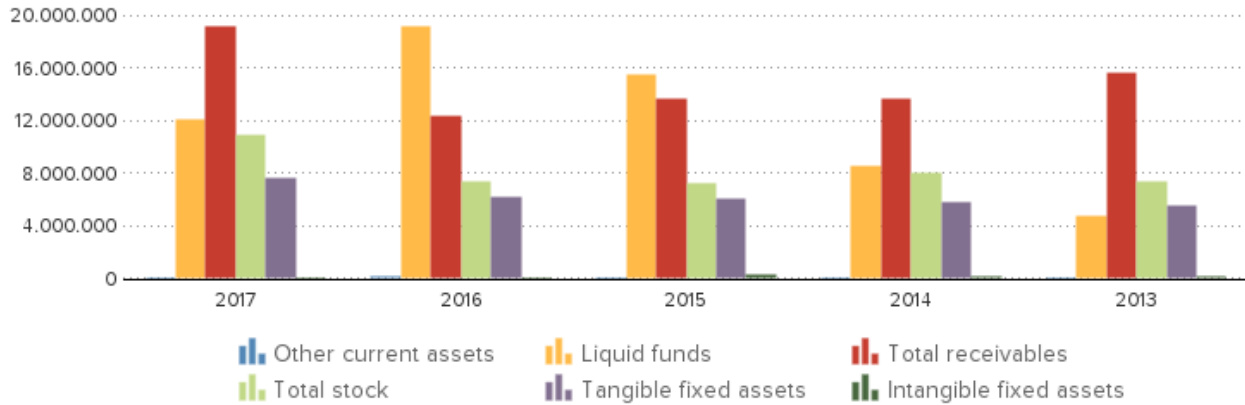
The total assets of the company increased with 8.79 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 12.79 %.

In 2017 the assets of the company were 15.69 % composed of fixed assets and 84.31 % by current assets. The assets are being financed by an equity of 67.89 %, and total debt of 32.11 %.

The total assets of the company increased with 5.56 % between 2015 and 2016.

In 2016 the assets of the company were 15.14 % composed of fixed assets and 84.86 % by current assets. The assets are being financed by an equity of 69.41 %, and total debt of 30.59 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	72,212,735	67,547,787	63,995,698	62,128,799	63,146,602
Net turnover	72,282,667	67,556,102	63,995,698	62,128,799	63,161,148
Wages and salaries	10,896,417	10,667,895	10,544,060	10,826,554	11,123,335
Amorization and depreciation	1,317,211	1,206,600	1,133,857	1,170,522	1,385,335
Production costs	44,337,270	35,179,422	33,583,618	33,896,621	35,937,700
Operating result	2,667,397	5,481,927	4,902,935	5,331,070	2,721,452
Financial income	199,783	104,694	169,723	163,446	78,462
Financial expenses					19,737
Financial result	199,783	104,694	169,723	163,446	58,725
Result on ordinary operations before taxes	2,867,180	5,586,621	5,072,658	5,494,516	2,780,177
Taxation on the result of ordinary activities	808,823	1,544,197	1,449,624	1,556,092	839,824

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Result of ordinary activities after taxes	2.058.356	4.042.424	3.623.034	3.938.424	1.940.353
Net result	2.058.356	4.042.424	3.623.034	3.938.424	1.940.353
Summary					

The turnover of the company grew with 7 % between 2016 and 2017.

The operating result of the company declined with -51.34 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -52.83 % of the analysed period, being equal to 5.75 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -1.36 to a level of 1.45.

The Net Result of the company decreased by -49.08 % between 2016 and 2017.

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 -51.77 % of the analysed period, being 8.47 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 5.56 % between 2015 and 2016.

The operating result of the company grew with 11.81 % 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 4.37 % of the analysed period, being equal to 12.19 in the year 2016.

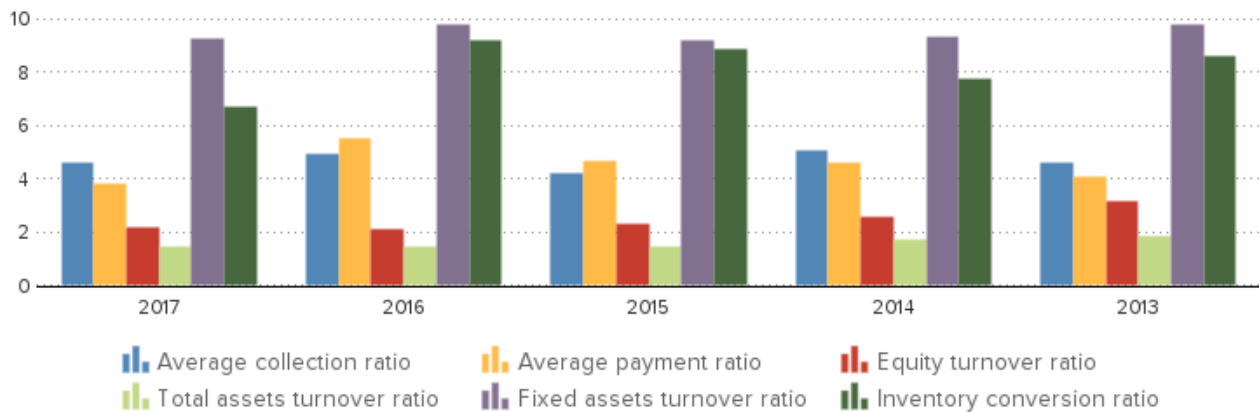
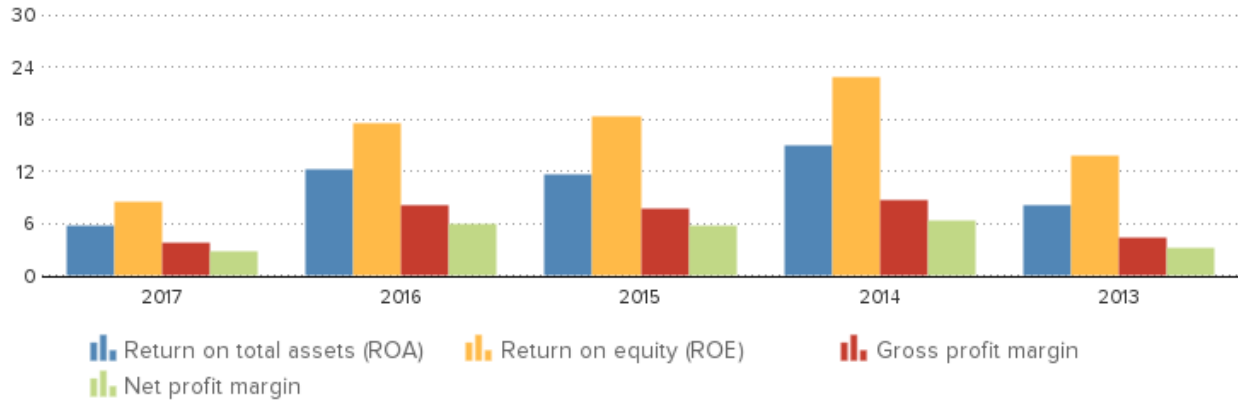
Despite the growth the asset turnover remained the same at 1.47.

The Net Result of the company increased by 11.58 % between 2015 and 2016.

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 -3.94 % of the analysed period, being 17.56 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Status date: 2005-04-19 Category: Large company Last year: 2017
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Turnover last year: 72.282.667 EUR
Result last year: 2.058.356 EUR
TOTAL assets last year: 49.856.981 EUR
Number of employees: 160
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 1
Previous name: Munksjo Paper Sa

History

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
Euro	1	INR 85.04

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)