

## MIRA INFORM REPORT

Report No. :	535061
Report Date :	17.10.2018

### IDENTIFICATION DETAILS

Name :	OUTOKUMPU STAINLESS OY
Registered Office :	Terästie, 95490 Tornio
Country :	Finland
Financials (as on) :	December 2017
Date of Incorporation :	21.11.1990
Com. Reg. No.:	08233159
Legal Form :	Limited Company
Line of Business :	Manufacture of Basic Iron and Steel and of Ferro-Alloys.
No. of Employees :	1827 [2017]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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**

<b>Business Name</b>	OUTOKUMPU STAINLESS OY
<b>Country</b>	FINLAND
<b>Company Registration Number</b>	08233159
<b>Activity Code</b>	24100
<b>Activity Description</b>	Manufacture of basic iron and steel and of ferro-alloys
<b>Company Status</b>	Active (Active)
<b>Latest Turnover Figure</b>	3,998,608,000 EUR
<b>Latest Shareholder Equity Figure</b>	461,625,000 EUR

## **BASIC INFORMATION**

<b>Business Name</b>	OUTOKUMPU STAINLESS OY TORNION TEHTAAT
<b>Registered Company Name</b>	OUTOKUMPU STAINLESS OY
<b>Company Registration Number</b>	08233159
<b>Country</b>	FINLAND
<b>VAT Registration Number</b>	08233159
<b>VAT Registration Date</b>	01/06/1994
<b>Date of Company Registration</b>	21/11/1990
<b>Date of Starting Operations</b>	01/01/1991
<b>Legal Form</b>	Limited Company
<b>Type of Ownership</b>	Private Finnish
<b>Company Status</b>	Active (Active)
<b>Currency of this Report</b>	EUR
<b>Principal Activity Code</b>	24100
<b>Principal Activity Description</b>	Manufacture of basic iron and steel and of ferro-alloys
<b>Contact Address</b>	Terästie, 95490 Tornio
<b>Contact Telephone Number</b>	+358 16 4521

## **MAIN ADDRESS**

<b>Address</b>	Terästie, 95490 Tornio
<b>Country</b>	Finland

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Telephone +358 16 4521

## **ACTIVITIES**

**Activity Code    Activity Description**

24100            Manufacture of basic iron and steel and of ferro-alloys

## **EMAIL ADDRESSES**

No email addresses for this company

## **WEB PAGES**

www.outokumpu.com

## **EMPLOYEE INFORMATION**

<b>Year</b>	<b>Number of Employees</b>
2017	1827
2016	1868
2015	1858
2014	1872
2013	1904
2012	2076

## **ADVISORS**

**Auditor Name** PricewaterhouseCoopers Oy

## **MISCELLANEOUS INFORMATION**

Fax Number +358 16 452620

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**

Key	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
40608 9403	27/06/1 963	Auvinen Pekka Ari	FI	Liminka	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40408 7565	20/04/1 963	Elf Tarja Helena	FI	Tornio	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40481 3100	27/02/1 966	Koskinie mi Joni Antero	FI	Kemi	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40481 3099	09/02/1 970	Kuronen Aki Tommi Oskari	FI	Tornio	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
40481 3101	13/05/1 961	Niska Erkki Antero	FI	Tornio	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.

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40598 0707	24/01/1 964	Pekkarin en Heikki Juhani	FI	Kemi	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40598 0708	14/11/1 963	Sankila Hannu Ilmari	FI	Tornio	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40547 9875	24/09/1 975	Söderva ll Teijo Martti Tapani	FI	Tornio	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40634 5665	08/02/1 977	Wass Niklas Benny	SE	Tilapäi nen	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40293 8338	15/01/1 967	Ylitalo Mikko Juhani	FI	Tornio	Holder of procuratio n	-	The procuratio n holders sign for the firm two jointly.
40581 9673	19/06/1 981	Huhtala Timo Jaakko	FI	Tornio	Holder of procuratio n	18/07/2018	The procuratio n holders sign for the firm two jointly.

**BRANCHES**

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

Yes Yes

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## **REGISTER INFORMATION**

Tax administration	21/11/1990
Trade register	21/11/1990
Employer register	01/01/1991
Prepayment register	-
Date of latest change in trade register	19/07/2018
	01/06/1994

## **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	3,998,608,000	15.0%	3,476,728,000	-11.6%	3,931,688,000
Operating Costs	3,982,929,000	16.6%	3,414,655,000	-11.8%	3,870,933,000
Operating Profit	15,679,000	-74.7%	62,073,000	2.2%	60,755,000
Pension Costs	-	-	-	-	-
Financial Income	96,000	35.2%	71,000	-	-
Financial Expenses	4,668,000	-44.5%	8,418,000	-57.4%	19,761,000
Extraordinary Costs	21,613,000	-72.1%	77,457,000	-	-
Profit before Tax	-10,505,000	55.7%	-23,731,000	-157.9%	40,995,000
Tax	-	-	-	-	-
Profit after Tax	-10,505,000	55.7%	-23,731,000	-157.9%	40,995,000
Other Appropriations	-12,364,000	45.8%	-22,818,000	-26.3%	-18,062,000
Retained Profit	1,858,000	303.5%	-913,000	-101.5%	59,057,000

## **BALANCE SHEET**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52

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Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Land & Buildings	203,472,000	-8.8%	223,215,000	-7.9%	242,414,000
Plant & Machinery	271,233,000	12.6%	240,947,000	-6.4%	257,534,000
Other Tangible Assets	75,307,000	42.8%	52,752,000	-13.3%	60,823,000
<b>Total Tangible Assets</b>	<b>550,012,000</b>	<b>6.4%</b>	<b>516,914,000</b>	<b>-7.8%</b>	<b>560,771,000</b>
Goodwill	-	-	-	-	-
Other Intangible Assets	1,537,000	-43.4%	2,715,000	4.4%	2,601,000
<b>Total Intangible Assets</b>	<b>1,537,000</b>	<b>-43.4%</b>	<b>2,715,000</b>	<b>4.4%</b>	<b>2,601,000</b>
Investments	9,085,000	0.0%	9,085,000	2.3%	8,885,000
Loans To Group	-	-	-	-	-
Miscellaneous Fixed Assets	31,000	0.0%	31,000	-99.2%	3,877,000
Total Other Fixed Assets	-	-	-	-	-
<b>TOTAL FIXED ASSETS</b>	<b>560,665,000</b>	<b>6.0%</b>	<b>528,745,000</b>	<b>-8.2%</b>	<b>576,134,000</b>
Raw Materials	162,152,000	42.9%	113,452,000	-0.5%	114,032,000
Finished Goods	184,033,000	0.3%	183,515,000	11.7%	164,233,000
Other Inventories	-	-	-	-	-
<b>Total Inventories</b>	<b>346,185,000</b>	<b>16.6%</b>	<b>296,967,000</b>	<b>6.7%</b>	<b>278,265,000</b>
Trade Receivables	181,677,000	-21.7%	231,917,000	-18.8%	285,558,000
Group Receivables	-	-	-	-	-
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	51,735,000	7.6%	48,062,000	-51.2%	98,518,000
<b>Total Receivables</b>	<b>233,412,000</b>	<b>-16.6%</b>	<b>279,979,000</b>	<b>-27.1%</b>	<b>384,076,000</b>
Cash	969,000	-	-	-	-
Other Current Assets	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>580,566,000</b>	<b>0.6%</b>	<b>576,946,000</b>	<b>-12.9%</b>	<b>662,341,000</b>
<b>TOTAL ASSETS</b>	<b>1,141,231,000</b>	<b>3.2%</b>	<b>1,105,691,000</b>	<b>-10.7%</b>	<b>1,238,475,000</b>
Trade Payables	444,590,000	7.0%	415,610,000	17.7%	352,981,000
Other Loans Or Finance	8,215,000	151.1%	3,272,000	-48.2%	6,316,000
<b>Group Payables</b>	<b>182,779,000</b>	<b>18.8%</b>	<b>153,885,000</b>	<b>-45.0%</b>	<b>280,000,000</b>

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Miscellaneous Liabilities	25,637,000	-28.8%	36,015,000	-50.3%	72,465,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>661,221,000</b>	<b>8.6%</b>	<b>608,782,000</b>	<b>-14.5%</b>	<b>711,762,000</b>
Trade Payables Due After 1 Year	-	-100.0%	447,000	-50.0%	894,000
Other Loans Or Finance Due After 1 Year	15,625,000	-28.6%	21,875,000	-22.2%	28,125,000
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	183,965,000	-6.2%	196,025,000	-10.2%	218,219,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>199,590,000</b>	<b>-8.6%</b>	<b>218,347,000</b>	<b>-11.7%</b>	<b>247,238,000</b>
<b>TOTAL LIABILITIES</b>	<b>860,811,000</b>	<b>4.1%</b>	<b>827,129,000</b>	<b>-13.8%</b>	<b>959,000,000</b>
Called Up Share Capital	78,120,000	0.0%	78,120,000	0.0%	78,120,000
Share Premium	174,897,000	174,897,000	174,897,000		
Revenue Reserves	7,401,000	33.5%	5,543,000	-14.1%	6,456,000
Other Reserves	20,000,000	0.0%	20,000,000	0.0%	20,000,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>280,418,000</b>	<b>0.7%</b>	<b>278,560,000</b>	<b>-0.3%</b>	<b>279,473,000</b>

## **OTHER FINANCIALS**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	-80,655,000	-153.3%	-31,836,000	35.6%	-49,421,000
Net Worth	278,881,000	1.1%	275,845,000	-0.4%	276,872,000

## **RATIOS**

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-0.26 %	-0.68 %	1.04 %
Return On Capital Employed (%)	-2.19 %	-4.78 %	7.78 %
Return On Total Assets Employed (%)	-0.92 %	-2.15 %	3.31 %
Return On Net Assets Employed (%)	-3.75 %	-8.52 %	14.67 %

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Sales/Net Working Capital	-49.58	-109.21	-79.56
Stock Turnover Ratio (%)	8.66 %	8.54 %	7.08 %
Debtor Days	16.58	24.35	26.51
Creditor Days	40.58	43.63	32.77
Current Ratio	0.88	0.95	0.93
Liquidity Ratio/Acid Test	0.35	0.46	0.54
Current Debt Ratio	2.36	2.19	2.55
Gearing (%)	71.18 %	78.38 %	88.47 %
Equity In Percentage (%)	24.60 %	25.26 %	22.61 %
Total Debt Ratio	3.07	2.97	3.43

## **ADDITIONAL FINANCIALS**

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	58,485,000	-39.3%	96,422,000	-	-
<b>Operating margin ratio</b>					
Working capital ratio	2.10		3.30		5.40
Networking capital percentage	-2.00		-0.90		-1.30
Net gearing	0.00		0.10		0.10
Equity ratio	40.40		42.70		40.00
Operating income percentage	0.30		1.50		1.30
Relative indebtedness	17.00		18.20		18.90
Turnover per person	2,188,620		1,861,203		2,116,086
<b>Financing result percentage</b>					
Number of shares	42,000,000				

## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital	78,120,000 EUR
Issued Share Capital	78,120,000 EUR

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## **SHAREHOLDERS**

Shareholder	% Shares Held
Outokumpu Europe Oy	100

## **CURRENT DIRECTORS**

Name	Date of birth	City	Appointment Date	Position
Huhtala Timo Jaakko	19/06/1981	Tornio	19/07/2018	Managing director
Saksi Olli-Matti	05/01/1967	Sveitsi	05/11/2015	Chairman
Keskitalo Ari Kalevi	22/11/1964	Tornio	02/08/2017	Ordinary member
Kesti Risto Esa Ilmari	28/12/1963	Tornio	03/07/2015	Ordinary member

Name	Date of birth	City	Appointment Date	Position
Mäki-Jokela Antero Kristian	19/08/1980	Kemi	03/07/2015	Ordinary member
Suurnäkki Matti Antero	27/11/1964	Espoo	20/06/2007	Ordinary member
Yrjönmäki Minna Helmi Salome	11/05/1967	Espoo	23/06/2016	Ordinary member
Hooli Jyrki Tapio	05/08/1967	Tornio	03/07/2015	Deputy member
Jaako Marko Kalervo	23/06/1970	Tornio	02/08/2017	Deputy member

## **PREVIOUS DIRECTORS**

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Sassi Martti Olavi	20/12/1964	Keminmaa	23/06/2016	Managing director	18/07/2018

## **OTHER COMPANY OFFICIALS**

Name	City	Appointment Date	Position
Rajalahti Antero Janne	Tampere	02/08/2017	Princ. resp. auditor of acc. corp.

## **ULTIMATE HOLDING PARENT**

Ultimate Holding Company Name	VAT/Registration Number
Outokumpu Europe -konserni	08233124

## **IMMEDIATE HOLDING PARENT**

Immediate Holding Company Name	VAT/Registration Number
Outokumpu Europe Oy	08233124

## **SUBSIDIARY COMPANIES**

Subsidiary Name	VAT/Registration Number
Outokumpu Shipping Oy	01933734
Outokumpu Tornio Infrastructure Oy	25867575
Outokumpu Stainless B.V.	

## **AFFILIATES**

Affiliate Name
Asunto Oy Untolantie

## **NUMBER OF PAYMENT DEFAULTS AND OTHER NOTIFICATIONS**

4
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## **PAYMENT DEFAULTS JUDGEMENTS AND PROTESTS**

<b>Date</b>	<b>Details</b>	<b>Amount</b>	<b>Creditor</b>
2018-08-22	Private-judicial draft protest, not published	4,917	Visma Duetto Oy
2018-08-02	Private-judicial draft protest, not published	1,356	Intrum Justitia Oy
2017-11-22	Private-judicial draft protest, not published	868	Intrum Justitia Oy
2017-05-23	Private-judicial draft protest, not published	2,510	Intrum Justitia Oy

## **PUBLIC ANNOUNCEMENTS**

No details available

## **BANKRUPTCIES**

No details available

## **COMPANY RESTRUCTURINGS**

No details available

## **OTHER CREDIT ISSUES**

No details available

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
EUR	1	INR 85.08

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)