

MIRA INFORM REPORT

Report No. :	536577
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	TAMINCO FINLAND OY
Registered Office :	Typpitie 1, 90620 Oulu
Country :	Finland
Financials (as on) :	December, 2017
Date of Incorporation :	16.12.2013
Com. Reg. No.:	25891989
Legal Form :	Limited Company
Line of Business :	Manufacture of other organic basic chemicals
No. of Employees :	119

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	Taminco Finland Oy
Country	FINLAND
Company Registration Number	25891989
Activity Code	20140
Activity Description	Manufacture of other organic basic chemicals
Company Status	Active (Active)
Latest Turnover Figure	114,259,000 EUR
Latest Shareholder Equity Figure	62,325,000 EUR

BASIC INFORMATION

Business Name	Taminco Finland Oy Helsinki
Registered Company Name	Taminco Finland Oy
Company Registration Number	25891989
Country	FINLAND
VAT Registration Number	25891989
VAT Registration Date	01/01/2014
Date of Company Registration	16/12/2013
Date of Starting Operations	01/01/2014
Legal Form	Limited company
Type of Ownership	Foreign owner
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	20140
Principal Activity Description	Manufacture of other organic basic chemicals
Contact Address	No address
Contact Telephone Number	+358 207 108300

MAIN ADDRESS

Address	Typpitie 1, 90620 Oulu
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TAMINCO FINLAND OY - 536577

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Country	FINLAND
Telephone	+358 207 108300

ACTIVITIES

Activity Code	Activity Description
20140	Manufacture of other organic basic chemicals

WEB PAGES

www.eastman.com/Pages/Taminco.aspx

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
Suomen Muurahaishappo Oy	24/03/2014
Muurahaishappo Oy	16/12/2013

EMPLOYEE INFORMATION

Year	Number of Employees
2017	119
2016	0
2015	136

ADVISORS

Auditor Name	Helle Partners Oy
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MISCELLANEOUS INFORMATION

Fax Number

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 members of the Board and the managing director sign for the firm separately.

PROCUREMENT HOLDERS

sKey	Date of birth	Name	Citizen ship Country	Domi cile	Text	Resigna tion Date	Text Clause
40514 5748	17/10/1 961	Johnsso n Pekka Micael	FI	Espo o	Holder of procura tion	-	The procuration holder signs for the firm alone.
40509 5316	16/10/1 972	Jokikok ko Kirsi Marjaan a	FI	Oulu	Holder of procura tion	-	
40509 5317	17/06/1 975	Kivari Juho Matti Ensio	FI	Oulu	Holder of procura tion	-	
sKey	Date of birth	Name	Citizen ship Country	Domi cile	Text	Resigna tion Date	Text Clause
40509 5318	02/04/1 961	Kujala Jyrki	FI	Oulu	Holder of	-	

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		Vesa			procura tion	
40509 5319	09/04/1 970	Pakkan en Harri Markus	FI	Oulu	Holder of procura tion	-

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

REGISTER INFORMATION

Tax administration	16/12/2013
Trade register	16/12/2013
Employer register	01/01/2014
Prepayment register	-
Date of latest chagne in trade register	25/07/2018
01/01/2014	

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	114,259,000	16.0%	98,459,000	-7.7%	106,701,000
Operating Costs	102,912,000	9.7%	93,797,000	-8.9%	102,947,000
Operating Profit	11,347,000	143.4%	4,662,000	24.2%	3,754,000
Wages & Salaries	6,907,000	1.8%	6,786,000	-2.8%	6,981,000
Pension Costs	1,699,000	-9.4%	1,876,000	-12.5%	2,143,000
Depreciation	6,332,000	-0.3%	6,349,000	-3.4%	6,574,000
Financial Income	161,000	-81.3%	861,000	-59.2%	2,110,000
Financial Expenses	1,071,000	-14.3%	1,250,000	-37.7%	2,007,000
Profit before Tax	10,437,000	144.2%	4,274,000	10.8%	3,856,000
Tax	2,111,000	222.8%	654,000	94.6%	336,000
Profit after Tax	8,326,000	130.0%	3,620,000	2.8%	3,520,000
Other Appropriations	42,000	-95.9%	1,014,000	-53.7%	2,189,000
Retained Profit	8,284,000	217.9%	2,606,000	95.8%	1,331,000

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	6,148,000	-5.8%	6,527,000	-4.7%	6,846,000
Plant & Machinery	22,662,000	-4.6%	23,754,000	-12.2%	27,040,000
Other Tangible Assets	5,428,000	60.5%	3,382,000	105.1%	1,649,000
Total Tangible Assets	34,238,000	1.7%	33,663,000	-5.3%	35,535,000
Goodwill	-	-	-	-	-
Other Intangible Assets	252,000	-73.8%	962,000	-42.5%	1,672,000
Total Intangible Assets	252,000	-73.8%	962,000	-42.5%	1,672,000
Investments	-	-	-	-	-
Loans To Group	-	-	-	-	-

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Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	34,490,000	-0.4%	34,625,000	-6.9%	37,207,000
Raw Materials	1,623,000	3.0%	1,576,000	0.8%	1,564,000
Finished Goods	6,777,000	-13.5%	7,831,000	-25.8%	10,554,000
Other Inventories	2,165,000	-10.5%	2,418,000	10.1%	2,197,000
Total Inventories	10,565,000	-10.7%	11,825,000	-17.4%	14,315,000
Trade Receivables	7,782,000	31.6%	5,912,000	-21.2%	7,505,000
Group Receivables	2,760,000	21.7%	2,267,000	125.1%	1,007,000
Receivables Due After 1 Year	893,000	-18.5%	1,096,000	-13.8%	1,272,000
Miscellaneous Receivables	2,869,000	7.7%	2,664,000	-12.1%	3,031,000
Total Receivables	14,304,000	19.8%	11,939,000	-6.8%	12,815,000
Cash	22,856,000	45.2%	15,737,000	-6.8%	16,879,000
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	47,725,000	20.8%	39,501,000	-10.2%	44,009,000
TOTAL ASSETS	82,215,000	10.9%	74,126,000	-8.7%	81,216,000
Trade Payables	12,748,000	80.2%	7,075,000	-0.3%	7,099,000
Other Loans Or Finance	425,000	-51.9%	883,000	198.3%	296,000
Group Payables	3,258,000	-57.2%	7,620,000	-58.8%	18,484,000
Miscellaneous Liabilities	3,462,000	-23.9%	4,551,000	-8.2%	4,960,000
TOTAL CURRENT LIABILITIES	19,893,000	-1.2%	20,129,000	-34.7%	30,839,000
Trade Payables Due After 1 Year	-	-	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-	-	-
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	6,466,000	0.7%	6,424,000	18.8%	5,409,000
TOTAL LONG TERM LIABILITIES	6,466,000	0.7%	6,424,000	18.8%	5,409,000
TOTAL LIABILITIES	26,359,000	-0.7%	26,553,000	-26.7%	36,248,000
Called Up Share Capital	503,000	0.0%	503,000	0.0%	503,000
Revenue Reserves	13,793,000	150.4%	5,509,000	89.8%	2,903,000
Other Reserves	41,563,000	0.0%	41,563,000	0.0%	41,563,000
TOTAL SHAREHOLDERS EQUITY	55,859,000	17.4%	47,575,000	5.8%	44,969,000

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OTHER FINANCIALS

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	27,832,000	43.7%	19,372,000	47.1%	13,170,000
Net Worth	55,607,000	19.3%	46,613,000	7.7%	43,297,000

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	9.13 %	4.34 %	3.61 %
Return On Capital Employed (%)	16.75 %	7.91 %	7.65 %
Return On Total Assets Employed (%)	12.69 %	5.77 %	4.75 %
Return On Net Assets Employed (%)	18.68 %	8.98 %	8.57 %
Sales/Net Working Capital	4.11	5.08	8.10
Stock Turnover Ratio (%)	9.25 %	12.01 %	13.42 %
Debtor Days	24.86	21.92	25.67
Creditor Days	40.72	26.23	24.28
Current Ratio	2.40	1.96	1.43
Liquidity Ratio/Acid Test	1.87	1.37	0.96
Current Debt Ratio	0.36	0.42	0.69
Gearing (%)	11.58 %	13.50 %	12.03 %
Equity In Percentage (%)	68.15 %	65.03 %	56.53 %
Total Debt Ratio	0.47	0.56	0.81

ADDITIONAL FINANCIALS

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	34,471,000	54.5%	22,312,000	-8.1%	24,278,000
Operating margin ratio	15.50		11.00		9.70

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Working capital ratio	4.90		10.80		13.80
Networking capital percentage	23.60		18.60		11.20
Net gearing	-0.40		-0.30		-0.30
Equity ratio	75.80		72.80		62.00
Operating income percentage	9.90		4.70		3.50
Relative indebtedness	17.40		20.40		28.90
Turnover per person	960,160		-		784,566
Financing result percentage	12.80		10.00		9.40
Number of shares	100				

SHARE CAPITAL STRUCTURE

Nominal Share Capital 502,500 EUR

Issued Share Capital 502,500 EUR

SHAREHOLDERS

Shareholder	% Shares Held
Taminco Holding Netherlands B.V.	100

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Haapalainen Jukka Lauri	27/03/1975	Oulu	24/09/2014	Managing director
Kuijpers Joris Paul Christian	-	Alankom aat	25/07/2018	Chairman
Golden David Aaron	-	Yhdysvall at	11/02/2015	Ordinary member
Ketsman Sabine Marguerite C.	-	Belgia	04/10/2016	Ordinary member

PREVIOUS DIRECTORS

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Dijkman Erwin Patrick	-	Alankomaa	16/05/2018	Chairman	24/07/2018
Deal Murray Richard	-	Alankomaa	11/02/2015	Chairman	15/05/2018

OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Helle Timo Teemu Edvard	Porvoo	17/11/2016	Auditor
Matilainen Timo Juhani	Helsinki	17/11/2016	Deputy auditor

GROUP STRUCTURE

No group structure for this company

NUMBER OF PAYMENT DEFAULTS AND OTHER NOTIFICATIONS

1

PAYMENT DEFAULTS JUDGEMENTS AND PROTESTS

Date	Details	Amount	Creditor
2018-05-29	Private-judicial draft protest	223	Svea Perintä 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.40
Euro	1	INR 83.54

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)