

MIRA INFORM REPORT

Report No. :	530773
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	IDUNA AB
Registered Office :	432 84 Varberg, Vastra Gotaland
Country :	Sweden
Financials (as on) :	December 2017
Date of Incorporation :	18.02.1955
Com. Reg. No.:	5560609058
Legal Form :	Limited liability company
Line of Business :	Retail sale of jewellery in specialized stores
No. of Employees :	645 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (31.12.2017)	Current Rating (01.04.2018)
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 NAME

IDUNA AB

COMPANY SUMMARY

Business Name	Iduna AB
Country	SWEDEN
Company Registration Number	5560609058
Activity Code	47772
Activity Description	Retail sale of jewellery in specialised stores
Company Status	Active (Active)
Latest Turnover Figure	1,123,348,000 SEK
Latest Shareholder Equity Figure	29,848,000 SEK

BASIC INFORMATION

Business Name	Iduna AB
Registered Company Name	Iduna AB
Company Registration Number	5560609058
Country	SWEDEN
VAT Registration Number	SE556060905801
Date of Company Registration	18/02/1955
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Contact Address	432 84 VARBERG, VASTRA GOTALAND
Contact Telephone Number	0340-595400

MAIN ADDRESS

Address	432 84 VARBERG, VASTRA GOTALAND
Country	SWEDEN
Telephone	0340-595400

OTHER ADDRESSES

Kronetorpsvagen 2,232 37, ARLOV	SWEDEN
Gesallvagen 1, 863 41, SUNDSVALL	SWEDEN
Jakobsbergs Centrum, 177 30, JARFALLA	SWEDEN
Krankroksgatan 17 ERIKSLUND SHOPPING CENTER, 721 38, VASTERAS	SWEDEN
Per Albin Hanssons Vag 40, 214 32, MALMO	SWEDEN
Runstensvagen 1,136 46, HANDEN	SWEDEN
Storgatan 4,151 71, SODERTALJE	SWEDEN
Sodra Forstadsgatan 40 A, 211 43, MALMO	SWEDEN
Trangsundsvagen 20,393 56, KALMAR	SWEDEN
Kopcentrum, 818 32, VALBO	SWEDEN
Vferuvagen 10, 702 36, OREBRO	SWEDEN
Timmermansgatan 59,603 59, NORRKOPING	SWEDEN
Ostra Torggatan 8, 372 30, RONNEBY	SWEDEN
Frolunda Torg, 421 42, VASTRA FROLUNDA	SWEDEN
Frykmans Vag 1, 653 46, KARLSTAD	SWEDEN
Evenemangsgatan 14C, 169 79, SOLNA	SWEDEN
Kompanigatan 3,553 05, JONKOPING	SWEDEN
Bollvagen 1,516 34, DALSJOFORS	SWEDEN
Hyllie Stationsvag 22,215 32, MALMO	SWEDEN
Marknadsgatan 1 GRANBY KOPCENTER, 754 60, UPPSALA	SWEDEN
Drottninggatan 21, 652 25, KARLSTAD	SWEDEN
Jerikodalsgatan 1-2,595 30, MJOLBY	SWEDEN
Forumvagen 12,131 53, NACKA	SWEDEN
Repslagaregatan 12, 602 32, NORRKOPING	SWEDEN
Sodergatan 21,211 34, MALMO	SWEDEN

ACTIVITIES

Activity Code	Activity Description
47772	Retail sale of jewellery in specialised stores

Email Addresses

No email addresses for this company

WEB PAGES

www.iduna.se

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EMPLOYEE INFORMATION

Year	Number of Employees
2017	645
2016	640
2015	626
2014	614
2013	624

ADVISORS

Auditor Name Ernst & Young Aktiebolag

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	47772
Activity Description	Retail sale of jewellery in specialised stores

EVENT HISTORY

Event Date	Event Description
05/09/2018	Group Structure Change
28/08/2018	Group Structure Change
20/08/2018	Annual account, new
20/08/2018	Group annual accout, new
15/08/2018	Annual report, new
29/06/2018	Company representatives, changed

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11/09/2017	Group Structure Change
06/09/2017	Group Structure Change
04/09/2017	Annual account, new
04/09/2017	Group annual accout, new
28/08/2017	Group Structure Change
14/08/2017	Annual report, new
06/10/2016	Company representatives, changed
26/08/2016	Group Structure Change
18/08/2016	Group Structure Change
10/08/2016	Group annual accout, new
10/08/2016	Annual account, new
03/08/2016	Annual report, new
06/11/2015	Group Structure Change
07/10/2015	Group Structure Change
07/08/2015	Annual account, new
07/08/2015	Group annual accout, new
30/07/2015	Group Structure Change
24/07/2015	Annual report, new
15/08/2014	Group Structure Change
30/07/2014	Annual account, new
25/07/2014	Annual report, new

Status History

No status history events for this company

FINANCIALS

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	1,123,348,000	1,145,369,000	1,107,979,000
Operating Costs	1,069,800,000	1,094,773,000	1,020,948,000
Operating Profit	53,548,000	50,596,000	87,031,000
Financial Income	3,916,000	1,604,000	537,000
Financial Expenses	4,068,000	3,783,000	3,717,000
Profit before Tax	53,396,000	48,417,000	83,851,000
Tax	-83,000	34,000	61,000
Profit after Tax	53,479,000	48,383,000	83,790,000
Other Appropriations	-54,746,000	-49,023,000	-84,333,000
Retained Profit	-1,267,000	-640,000	-544,000
Balance Sheet			
Financial Year	12/2017	12/2016	12/2015

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Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	36,562,000	20,522,000	21,969,000
Other Tangible Assets	31,842,000	55,821,000	50,982,000
Total Tangible Assets	68,404,000	76,343,000	72,951,000
Other Intangible Assets	65,843,000	56,673,000	51,455,000
Total Intangible Assets	65,843,000	56,673,000	51,455,000
Loans To Group			
Other Loans			
Miscellaneous Fixed Assets	19,000,000	19,000,000	19,000,000
Total Other Fixed Assets	19,000,000	19,000,000	19,000,000
TOTAL FIXED ASSETS	153,247,000	152,016,000	143,406,000
Work In Progress			
Other Inventories	357,561,000	433,994,000	403,281,000
Total Inventories	357,561,000	433,994,000	403,281,000
Trade Receivables	16,625,000	15,200,000	15,039,000
Group Receivables	124,655,000	88,293,000	26,089,000
Miscellaneous Receivables	42,343,000	39,571,000	54,735,000
Total Receivables	183,623,000	143,064,000	95,863,000
Cash	32,457,000	35,695,000	36,089,000
Other Current Assets			
TOTAL CURRENT ASSETS	573,641,000	612,753,000	535,233,000
TOTAL ASSETS	726,888,000	764,769,000	678,639,000
Trade Payables	110,954,000	167,642,000	118,758,000
Bank Liabilities	44,446,000	84,640,000	59,005,000
Group Payables	345,277,000	285,996,000	271,098,000
Miscellaneous Liabilities	139,648,000	141,117,000	138,845,000
TOTAL CURRENT LIABILITIES	640,325,000	679,395,000	587,706,000
Bank Liabilities Due After 1 Year	11,375,000	12,875,000	14,000,000
Other Loans Or Finance Due After 1 Year			
Group Payables Due After 1 Year			
Miscellaneous Liabilities Due After 1 Year	45,340,000	41,384,000	45,178,000
TOTAL LONG TERM LIABILITIES	56,715,000	54,259,000	59,178,000
TOTAL LIABILITIES	697,040,000	733,654,000	646,884,000
Called Up Share Capital	700,000	700,000	700,000
Share Premium			
Revenue Reserves	29,008,000	28,108,000	30,915,000
Other Reserves	140,000	2,307,000	140,000
TOTAL SHAREHOLDERS EQUITY	29,848,000	31,115,000	31,755,000
Other Financials			
Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities			
Working Capital	-66,684,000	-66,642,000	-52,473,000
Net Worth	-35,995,000	-25,558,000	-19,700,000
Ratios			
Financial Year	12/2017	12/2016	12/2015

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Pre-Tax Profit Margin (%)	4.75 %	4.23 %	7.57 %
Return On Capital Employed (%)	3.91 %	3.35 %	6.62 %
Return On Total Assets Employed (%)	7.35 %	6.33 %	12.36 %
Return On Net Assets Employed (%)	178.89 %	155.61 %	264.06 %
Sales/Net Working Capital	-16.85	-17.19	-21.12
Stock Turnover Ratio (%)	31.83 %	37.89 %	36.40 %
Debtor Days	5.40	4.84	4.95
Creditor Days	36.05	53.42	39.12
Current Ratio	0.90	0.90	0.91
Liquidity Ratio/Acid Test	0.34	0.26	0.22
Current Debt Ratio	21.45	21.83	18.51
Gearing (%)	187.02 %	313.40 %	229.90 %
Equity In Percentage (%)	4.65 %	4.52 %	5.22 %
Total Debt Ratio	23.35	23.58	20.37

ADDITIONAL FINANCIALS ITEMS

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes

SHARE CAPITAL STRUCTURE

Issued Share Capital 700,000 SEK

Shareholders

No shareholders data for this company

CURRENT DIRECTORS

Name	Appointment Date	Position
Sverker Albrektson	31/10/2003	Chairman of Board
Bengt Oskar Lennart Warborn	15/01/2010	Actual Member of Board
Sten Tage Birger Warborn	31/10/2003	Foreign Resident in the EEA

GROUP STRUCTURE

Company Name	Number	Latest Annual Accounts
0 Golden Heights Aktiebolag publ	5567119648	31/12/2017

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[1] Iduna AB	5560609058	31/12/2017
2 C.G. Hallbergs Guldsmedsaktiebolag	5560024258	31/12/2017
[1] Kultajousi Oy	02221632	31/12/2017
[1] Lyxxa i Helsingborg AB	5560805490	31/12/2017

NEGATIVE INFORMATION

Debt Balance	
No Debt Balance for this company.	
Record of Non Payment	
Number Of Distraint Or Repossessions	0
Number Of Public Claims	0
Number Of Private Claims	1
Number Of Applications	4
Number Of Revoked Applications	40
Latest Public Claim	
No Latest Public Claim for this company.	
Latest Private Claim	
Amount	5480 (SEK)
Currency	SEK
Creditor	AVARN Security Services AB
Comments	Decision

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
SEK	1	INR 8.13

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)