

MIRA INFORM REPORT

Report No. :	531917
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	FRAMERY OY
Registered Office :	Patamaenkatu 7, 33900 Tampere
Country :	Finland
Financials (as on) :	December 2017
Date of Incorporation :	22.06.2010
Com. Reg. No.:	23527139
Legal Form :	Limited company
Line of Business :	Manufacture of office and shop furniture
No. of Employees :	129 [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+	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 (31.12.2017)	Current Rating (01.04.2018)
Finland	A2	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 NAME

FRAMERY OY

COMPANY SUMMARY

business Name	Framery Oy
Country	FINLAND
Company Registration Number	23527139
Activity Code	31010
Activity Description	Manufacture of office and shop furniture
Company Status	Active (Active)
Latest Turnover Figure	39,503,000 EUR
Latest Shareholder Equity Figure	9,470,000 EUR

BASIC INFORMATION

business Name	Framery Oy
Registered Company Name	Framery Oy
Company Registration Number	23527139
Country	FINLAND
VAT Registration Number	23527139
VAT Registration Date	01/11/2010
Date of Company Registration	20/09/2010
Date of Starting Operations	22/06/2010
Legal Form	Limited company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	31010
Principal Activity Description	Manufacture of office and shop furniture
Contact Address	Patamaenkatu 7, 33900 Tampere
Contact Telephone Number	+358 40 7239995

MAIN ADDRESS

Address	Patamaenkatu 7, 33900 Tampere
Country	FINLAND
Telephone	+358 40 7239995

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ACTIVITIES

Activity Code	Activity Description
31010	Manufacture of office and shop furniture

EMAIL ADDRESSES

info@framery.fi

WEB PAGES

www.framery.fi

EMPLOYEE INFORMATION

Year	Number of Employees
2017	129
2016	0
2015	17
2014	9
2013	0
2012	2

ADVISORS

Auditor Name	
Ernst & Young Oy	

AUDITOR COMMENT

Date of accounts	Comments
2017-12-30	The auditor has given an audit report of standard format.

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AUTHORISED SIGNATURES

According to the statutes, the chairman of the Board and the managing director sign for the firm separately, and the members of the Board, two jointly.

PROCUREMENT HOLDERS

sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
405733437	04/08/1988	Hallfors Samu Valtteri	FI	Tampere	Holder of procuracy	-	The procuracy holder signs for the firm alone.
406053244	10/12/1987	Isotalo Lauri Veikko Johannes	FI	Tampere	Holder of procuracy	-	The procuracy holder signs for the firm alone.
405733438	13/09/1984	Sola Anna-Maria Katariina	FI	Lempaala	Holder of procuracy	-	The procuracy holder signs for the firm alone.

Branches

No branches for current company

BUSINESS MORTGAGES SUMMARY

Number of mortgages	11
Total amounts of mortgages	45240000

BUSINESS MORTGAGES

First loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001	1	50000	OP Yrityspankki Oyj	03/12/2013
002	1	50000	OP Yrityspankki Oyj	03/12/2013
003	1	50000	OP Yrityspankki Oyj	03/12/2013
004	1	200000	OP Yrityspankki Oyj	01/06/2016

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005	1	200000	OP Yrityspankki Oyj	01/06/2016
006	1	200000	OP Yrityspankki Oyj	01/06/2016
007	1	200000	OP Yrityspankki Oyj	01/06/2016
008	1	1000000	OP Yrityspankki Oyj	04/09/2017
009	1	1000000	OP Yrityspankki Oyj	04/09/2017
010	1	1000000	OP Yrityspankki Oyj	04/09/2017
011	1	41290000	OP Yrityspankki Oyj	05/03/2018

IMPORT EXPORT ACTIVITIES

Import	Export
Yes	Yes

REGISTER INFORMATION

Tax administration	20/09/2010
Trade register	20/09/2010
Employer register	01/05/2012
Date of latest change in trade register	12/05/2018

FINANCIALS

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	39,503,000	124.2%	17,619,000	247.9%	5,065,000
Operating Costs	31,241,000	137.2%	13,171,000	217.7%	4,146,000
Operating Profit	8,262,000	85.7%	4,448,000	384.0%	919,000
Wages & Salaries	4,243,000	126.7%	1,872,000	121.8%	844,000
Pension Costs	850,000	99.1%	427,000	123.6%	191,000
Depreciation	570,000	144.6%	233,000	1,270.6%	17,000
Financial Income	5,000	-61.5%	13,000	225.0%	4,000
Financial Expenses	110,000	587.5%	16,000	-63.6%	44,000
Profit before Tax	8,157,000	83.6%	4,444,000	405.6%	879,000
Tax	1,639,000	84.0%	891,000	601.6%	127,000
Profit after Tax	6,518,000	83.5%	3,553,000	372.5%	752,000
Other Appropriations	-	-	-	-	-
Retained Profit	6,518,000	83.5%	3,553,000	372.5%	752,000

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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	-	-	-	-	-
Plant & Machinery	364,000	225.0%	112,000	700.0%	14,000
Other Tangible Assets	-	-	-	-	-
Total Tangible Assets	364,000	225.0%	112,000	700.0%	14,000
Goodwill	-	-	-	-	-
Other Intangible Assets	1,505,000	411.9%	294,000	4,800.0%	6,000
Total Intangible Assets	1,505,000	411.9%	294,000	4,800.0%	6,000
Investments	-	-	-	-	-
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	1,869,000	323.8%	441,000	1,370.0%	30,000
Raw Materials	1,917,000	-	-	-	-
Work In Progress	189,000	-	-	-	-
Finished Goods	276,000	-74.9%	1,099,000	169.4%	408,000
Other Inventories	-	-	-	-	-
Total Inventories	2,382,000	116.7%	1,099,000	169.4%	408,000
Trade Receivables	6,990,000	103.4%	3,436,000	149.0%	1,380,000
Group Receivables	2,089,000	-	-	-	-
Receivables Due After 1 Year	-	-	134,000	-	-
		100.0%			
Miscellaneous Receivables	1,282,000	172.8%	470,000	77.4%	265,000
Total Receivables	10,361,000	156.5%	4,040,000	145.6%	1,645,000
Cash	1,731,000	10.1%	1,572,000	670.6%	204,000
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	14,474,000	115.7%	6,711,000	197.3%	2,257,000
TOTAL ASSETS	16,343,000	128.5%	7,152,000	212.7%	2,287,000
Trade Payables	3,962,000	229.9%	1,201,000	111.4%	568,000
Bank Liabilities	17,000	6.3%	16,000	-50.0%	32,000
Other Loans Or Finance	108,000	129.8%	47,000	74.1%	27,000
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	2,751,000	82.9%	1,504,000	153.6%	593,000
TOTAL CURRENT LIABILITIES	6,838,000	147.0%	2,768,000	126.9%	1,220,000
Trade Payables Due After 1 Year	-	-	-	-	-
Bank Liabilities Due After 1 Year	36,000	-32.1%	53,000	-10.2%	59,000
Other Loans Or Finance Due After 1 Year	-	-	-	-100.0%	162,000
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	-	-	-	-	-
TOTAL LONG TERM LIABILITIES	36,000	-32.1%	53,000	-76.0%	221,000

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TOTAL LIABILITIES	6,874,000	143.7%	2,821,000	95.8%	1,441,000
Called Up Share Capital	6,000	0.0%	6,000	0.0%	6,000
Revenue Reserves	9,113,000	129.3%	3,975,000	714.5%	488,000
Other Reserves	351,000	0.0%	351,000	0.0%	351,000
TOTAL SHAREHOLDERS EQUITY	9,470,000	118.6%	4,332,000	412.7%	845,000

Other Financials

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	7,636,000	93.7%	3,943,000	280.2%	1,037,000
Net Worth	7,965,000	97.3%	4,038,000	381.3%	839,000

Ratios

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	20.65 %	25.22 %	17.35 %
Return On Capital Employed (%)	85.81 %	101.35 %	82.46 %
Return On Total Assets Employed (%)	49.91 %	62.14 %	38.43 %
Return On Net Assets Employed (%)	86.14 %	102.59 %	104.02 %
Sales/Net Working Capital	5.17	4.47	4.88
Stock Turnover Ratio (%)	6.03 %	6.24 %	8.06 %
Debtor Days	64.59	71.18	99.45
Creditor Days	36.61	24.88	40.93
Current Ratio	2.12	2.42	1.85
Liquidity Ratio/Acid Test	1.77	2.03	1.52
Current Debt Ratio	0.72	0.64	1.44
Gearing (%)	0.56 %	1.59 %	29.94 %
Equity In Percentage (%)	63.82 %	63.17 %	37.05 %
Total Debt Ratio	0.73	0.65	1.71

Additional financials

Financial Year	12/2017	12/2016	12/2015
Bonds and notes - short terms			
Bonds and notes - long terms			
Gross revenue	20,874,000	9,628,000	2,642,000
Operating margin ratio	22.30	25.90	17.10
Working capital ratio	13.60	18.30	21.60
Networking capital percentage	19.30	21.60	20.50
Net gearing	-0.20	-0.30	0.10
Equity ratio	58.00	61.60	46.60
Operating income percentage	20.90	24.60	16.80
Relative indebtedness	17.30	15.30	26.00
Turnover per person	306,225	-	297,941

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Financing result percentage	17.90		20.90		14.00
Number of shares	25,310				

SHARE CAPITAL STRUCTURE

Nominal Share Capital	5,500 EUR
Issued Share Capital	5,500 EUR

SHAREHOLDERS

Shareholder

Hissipuhe Oy
Hallfors Samu Valtteri
Kaikuvuo Ilkka Henrikki
Karvinen Lasse
Kuitunen Mikko
Marjamaki Vesa-Matti
Rautanen Elina
Ruotsila Ilkka
Styry Oy
Vaisanen Kim

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Hallfors Samu Valtteri	04/08/1988	Tampere	13/11/2017	Managing director
Sutinen Mika Esko Petteri	06/03/1966	Kuopio	15/03/2018	Chairman
Andersson Per-Arne Johan Mikael	-	Ruotsi	15/03/2018	Ordinary member
Koskenvuo Ville Samuel	29/08/1979	Helsinki	15/03/2018	Ordinary member
Kurttila Jukka-Pekka	11/01/1964	Helsinki	12/05/2016	Ordinary member
Pentikainen Ilkka Tapio	15/10/1965	Vantaa	15/03/2018	Ordinary member
Toikkanen Timo Jyri Juhani	28/11/1966	Espoo	15/03/2018	Ordinary member
Siponen Juho Tuomas	07/01/1987	Helsinki	15/03/2018	Deputy member

PREVIOUS DIRECTORS

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Vaisanen Kim Jarkko	03/03/1972	Helsinki	25/06/2015	Chairman	14/03/2018

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Kristian					
Kullberg Mirja-Leena	30/10/1962	Loviisa	08/06/2017	Ordinary member	14/03/2018
Lindbom Tommi Mika	24/08/1969	Kuopio	08/06/2017	Ordinary member	14/03/2018
Pasanen Olli Eerikki	19/09/1974	Tampere	03/02/2016	Ordinary member	14/03/2018
Paija Ossi Sakari	24/08/1978	Sipoo	29/01/2014	Managing director	12/11/2017
Hallfors Samu Valtteri	04/08/1988	Tampere	20/09/2010	Substitute managing director	12/11/2017

OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Helenius Valtteri Matti Eemeli	Helsinki	15/03/2018	Princ. resp. auditor of acc. corp.
Hilmola Juha Veikko Aulis	Helsinki	08/06/2017	Princ. resp. auditor of acc. corp.

Group Structure

No group structure for this company

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Euro	1	INR 85.06

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)