



## Rating Alfa

Data supplied on 28.06.2010

### Suomen Asiakastieto Oy

Työpajankatu 10  
00580 Helsinki  
PL 16, 00581 Helsinki

<b>Telephone:</b>	+358 0102707000	<b>Telefax:</b>	+358 0102707338
<b>Trade Reg. No:</b>	161689	<b>Registered:</b>	10.11.1961
<b>VAT number:</b>	01110279	<b>Business started:</b>	01.06.1963
<b>Turnover:</b>	In 2009, the turnover amounted to 33.424 thousand EUR, the length of the accounting period was 12 months, and the period ended on 31.12.2009.		
<b>Number of employees:</b>	In 2009, the number of employees amounted to 130.		
<b>Line of business:</b>	The company's investigated line of business on 18.08.2005 is: activities of collection agencies and credit bureaus (82910).		

## Summary

<b>Rating</b>	
> <b>excellent</b>	<b>AAA</b>
good+	<b>AA+</b>
good	<b>AA</b>
satisfactory+	<b>A+</b>
satisfactory	<b>A</b>
passable	<b>B</b>
poor	<b>C</b>

The subject's rating on **28.06.2010** is **AAA** with financial statements, without personal credit information

<b>Payments</b>	<b>Background</b>	<b>Finances</b>
> <b>very positive</b>	strong	excellent
positive	good	good
not negative	satisfactory	> <b>satisfactory</b>
slightly negative	passable	passable
negative	poor	poor
	> <b>no classification</b>	no classification

### Maximum credit recommendation

440.000 EUR

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## Basics

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<b>Company form</b>	Joint-stock company
<b>Type of ownership</b>	Foreign owner
<b>Share capital</b>	Paid share capital: 1.880.333 EUR
<b>Number of shares</b>	74533 pc.
<b>Activity</b>	<p>In 2009, the turnover amounted to 33.424 thousand EUR, the length of the accounting period was 12 months, and the period ended on 31.12.2009.</p> <p>In 2009, the number of employees amounted to 130.</p> <p>The company's investigated line of business on 18.08.2005 is: activities of collection agencies and credit bureaus (82910).</p> <p>According to an account, the company is engaged in export and import.</p> <p>The company works in premises of its own.</p> <p>Number of the company's offices is 1.</p> <p>The company has been VAT liable for the transfer of rights to use immovable property since 01.02.1996.</p> <p>The company has been in the Prepayment register since 01.03.1995. Validity to be checked on 28.02.2011.</p> <p>The company has been VAT liable for business activity since 01.06.1994.</p> <p>The company has been in the Employer Register since 01.06.1963.</p> <p>Merger decision 30.04.2004, Fennorating Oy has been merged with the company.</p>
<b>Other names</b>	<p>Auxiliary business name: Fennorating</p> <p>Auxiliary business name: Luottokontrolli</p>

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## Payments

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The company has no registered payment defaults. The company's average delay of 6 months is 0 days

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## Persons in charge

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Managing director  
Parjanne Mikko, from 28.11.1985 on

Chairman  
Sautter Thilo, German citizen, from 08.01.2009 on

Ordinary member  
Carpén Petri Johannes, from 08.01.2009 on

Ordinary member  
Lopez Cruz Daniel Jose, Spanish citizen, from 27.05.2008 on

Ordinary member  
Parjanne Mikko, from 08.01.2009 on

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### Authorised signatures

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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.

The procuration holders sign for the firm two jointly, or separately with a member of the Board.

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### Business mortgages

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Business mortgages total altogether 6.000 thousand EUR.

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### Group structure

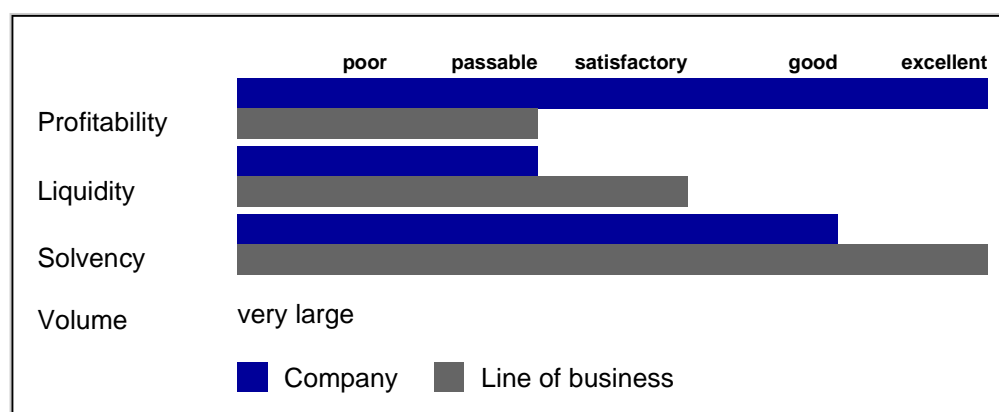
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The company is parent company in the group Suomen Asiakastieto -konserni.

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### Summary of the financial statement analysis

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### Financial statement analysis

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The financial statement analysis is based on the financial statement data of Suomen Asiakastieto Oy in the accounting period as at 31.12.2009. The analysis also utilizes the data of the accounting periods 2004-2008.

The auditor has approved the financial statement without remarks.

### Industry comparison

The comparison includes 55 companies in the industry class 82910 (Activities of collection)

agencies and credit bureaus) from the period 2009. The risk of bankruptcy in the line is 0.0 %, and the risk of payment defaults 4.6 %. The risk of payment defaults is close to the median level for all companies.

**Volume** The turnover of Suomen Asiakastieto Oy is large (33.4 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (39 tEUR). The change in turnover from the previous period is 9.5 %. In the latest accounting period, the company employed 130 persons on average. The turnover per person is 257 tEUR, which is very good compared with the line (median 111 tEUR). Thus, the productivity of labour is on a very high level.

**Profitability** The operating margin of the company (49.6 %) is very good, proportioned to the line (median 6.6 %). This refers to exceptionally good internal financing. The long-term development of the ratio has been very positive. Also the operating result in % (44.9 %) is very good, compared with the line (3.4 %), indicating a clearly higher contribution margin than the average in the line. In the long term, the development of the ratio has been really good. The central ratio for profitability, return on investment, is very good (231.7 %). This is clearly better than the average in the line (median 4.7 %), and indicates really good possibilities for operation. The profitability increased further in the previous accounting period. In the long term, the development of profitability has been exceptionally positive.

If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is 101.1 %. The company has a lot of interest-free loans, due to which the return on assets remains on a considerably lower level than the return on investment. The return on assets is very good, in relation to the line of business (3.6%).

**Liquidity** The liquidity is passable, measured by current ratio (0.8), which is considerably lower than the average in the line (median 1.4). The company's financial buffer is very small compared to the median level in the line of business. The sales receivable turnover of the company is relatively long (34 days) compared with the line (15 days).

**Solvency** The solvency of Suomen Asiakastieto Oy is good, measured by equity ratio (37.2 %). The median of the equity ratio in the line is 59.3%. In the long term, the development of solvency has been dangerously weak. The company's net gearing is -0.4, which can be considered very good. The relative indebtedness is 27.5%, which is satisfactory compared with the median in the line (23.6%). On the basis of the capital structure ratios, the company's debt burden is on a relatively safe level.

**Summary and remarks** The company's profitability and solvency are both at least on a satisfactory level, so passable liquidity does not cause an immediate risk.

The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

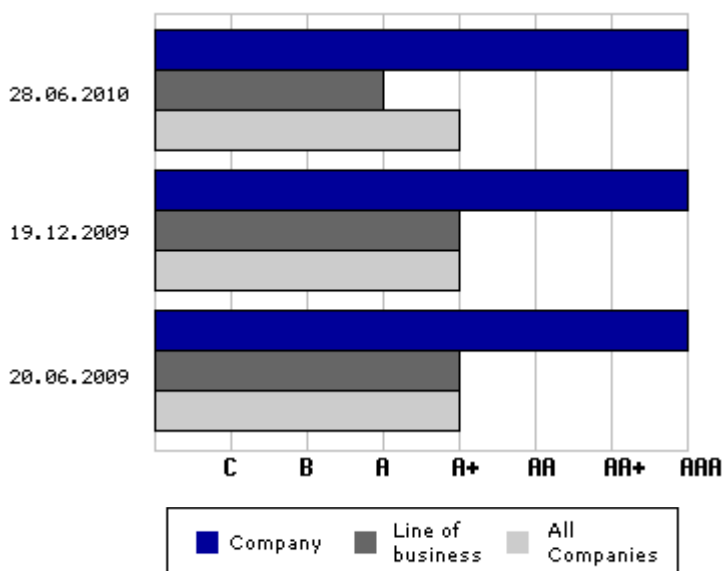
Suomen Asiakastieto Oy does not guarantee that the information in the report is correct or complete, nor does it assume responsibility for damages possibly caused by the use of this report.

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## Rating history

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The subject's rating on **28.06.2010** is **AAA** with financial statements, without personal credit information



### Rating history of the company

28.06.2010	AAA	with financial statements, without personal credit information
19.12.2009	AAA	with financial statements, without personal credit information
20.06.2009	AAA	with financial statements, without personal credit information

Reference line of business: activities of collection agencies and credit bureaus (82910)

### Rating distribution in the line 28.06.2010

Class	Number	%
excellent	AAA 7	6
good+	AA+ 10	8
good	AA 19	15
satisfactory+	A+ 31	25
satisfactory	A 32	25
passable	B 7	6
poor	C 18	15
<b>Total</b>	<b>124</b>	

## Business mortgages

The register is not equivalent to the official extract. The official extracts are available at the trade register.

Numbers	Amount	Amount, each	Creditor or holder Receiver of secondary mortgage	Date of application
001	1	6.000,0 t EUR	Sampo Pankki Oyj	24.06.2008
Business mortgages, total:		6.000,0 t EUR		

## Summary of the company's profit and loss account

## Summary of the profit and loss account (t EUR)

	31.12.2009 12 months	31.12.2008 12 months	31.12.2007 12 months
<b>Turnover</b>	33.424,1	30.533,5	25.671,3
Other operating income	501,7	641,1	888,8
Raw materials and services	-4.054,6	-3.621,3	-3.277,1
<b>Gross result</b>	29.871,1	27.553,4	23.283,0
Other operating expenses	-13.272,0	-12.886,1	-11.603,8
Depreciation	-1.586,6	-1.476,5	-1.501,2
<b>Operating result</b>	15.012,5	13.190,8	10.178,0
Financing income	64,9	184,4	302,9
Financing expenses	-0,2	-0,2	-0,9
<b>Result before extraordinary items</b>	15.077,2	13.374,9	10.480,0
Extraordinary items	-15.009,9	-13.353,0	-10.360,0
<b>Result before appropriations and taxes</b>	67,3	21,9	120,0
Appropriations			
Direct taxes		-17,1	-48,8
<b>Result for the financial year</b>	<b>67,3</b>	<b>4,8</b>	<b>71,2</b>
	31.12.2006 12 months	31.12.2005 12 months	31.12.2004 12 months
<b>Turnover</b>	20.708,6	19.846,9	18.499,1
Other operating income	801,6	29,4	157,1
Raw materials and services	-3.050,5	-1.829,1	-1.773,6
<b>Gross result</b>	18.459,7	18.047,2	16.882,6
Other operating expenses	-10.192,1	-10.697,1	-10.826,7
Depreciation	-1.294,2	-1.308,4	-1.407,1
<b>Operating result</b>	6.973,3	6.041,7	4.648,9
Financing income	423,4	88,7	130,3
Financing expenses	-20,2	-17,7	-22,2
<b>Result before extraordinary items</b>	7.376,5	6.112,7	4.757,1
Extraordinary items			-197,7
<b>Result before appropriations and taxes</b>	7.376,5	6.112,7	4.559,4
Appropriations			
Direct taxes	-1.925,8	-1.616,8	-1.270,9
<b>Result for the financial year</b>	<b>5.450,7</b>	<b>4.495,9</b>	<b>3.288,5</b>

## Company's profit and loss account

Profit and loss account (t EUR)

31.12.2009 12 months

### PROFIT AND LOSS ACCOUNT

<b>TURNOVER</b>	33.424,1
Production for own use	486,9
Other operating income	14,8
<b>Materials and services</b>	
<b>Materials, supplies and goods</b>	
Purchases during the fiscal period	-3.943,7
Outsourced services	-111,0

<b>Personnel expenses</b>	
Salaries and wages	-5.975,5
<b>Social security expenses</b>	
Pension expenses	-996,7
Other social security expenses	-404,1
<b>Depreciation and reductions in value</b>	
Depreciation according to plan	-1.586,6
Other operating expenses	-5.895,7
<b>OPERATING RESULT</b>	<b>15.012,5</b>
<b>Financial income and expenses</b>	
Other interest and financial income	64,9
Interest and other financial expenses	-0,2
<b>RESULT BEFORE EXTRAORDINARY ITEMS</b>	<b>15.077,2</b>
<b>Extraordinary items</b>	
Extraordinary expenses	-15.009,9
<b>RESULT BEFORE CLOSING ENTRIES AND TAXES</b>	<b>67,3</b>
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<b>RESULT FOR THE FISCAL PERIOD</b>	<b>67,3</b>

## Summary of the company's balance sheet

### Summary of the balance sheet (t EUR)

	31.12.2009 12 months	31.12.2008 12 months	31.12.2007 12 months
<b>Intangible assets</b>	2.735,6	2.853,0	2.828,3
<b>Tangible assets</b>	1.251,2	722,4	805,3
<b>Investments</b>	3.450,8	3.450,8	3.450,8
<b>Stocks</b>			
<b>Current financial assets</b>	7.962,6	7.390,1	6.388,8
<b>Subscribed capital</b>	1.880,3	1.880,3	1.880,3
<b>Reserves</b>	1.222,7	1.222,7	1.222,7
<b>Retained earnings</b>	2.272,5	2.267,7	5.923,2
<b>Result for the financial year</b>	67,3	4,8	71,2
<b>Subordinated loans</b>			
<b>Accumulated appropriations</b>			
<b>Provisions</b>			
<b>Long-term debts</b>		41,5	43,5
<b>Current liabilities</b>	9.957,4	8.999,2	4.332,3
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<b>Balance sheet total</b>	<b>15.400,3</b>	<b>14.416,3</b>	<b>13.473,2</b>
	31.12.2006 12 months	31.12.2005 12 months	31.12.2004 12 months
<b>Intangible assets</b>	2.693,3	2.079,8	2.458,0
<b>Tangible assets</b>	632,7	655,5	676,2
<b>Investments</b>	3.450,8	3.541,3	3.541,3
<b>Stocks</b>			

<b>Current financial assets</b>	5.608,1	5.711,8	7.310,1
<b>Subscribed capital</b>	1.880,3	1.880,3	1.880,3
<b>Reserves</b>	1.222,7	1.222,7	1.222,7
<b>Retained earnings</b>	472,5	1.566,6	3.868,1
<b>Result for the financial year</b>	5.450,7	4.495,9	3.288,5
<b>Subordinated loans</b>			
<b>Accumulated appropriations</b>			
<b>Provisions</b>			
<b>Long-term debts</b>	45,5	47,6	799,6
<b>Current liabilities</b>	3.313,4	2.775,3	2.926,4
<b>Balance sheet total</b>	<b>12.384,8</b>	<b>11.988,4</b>	<b>13.985,7</b>

## Company's balance sheet

Balance sheet (t EUR)

31.12.2009 12 months

### BALANCE SHEET

#### ASSETS

#### FIXED AND OTHER NON-CURRENT ASSETS

##### Intangible assets

Intangible rights	3,9
Other capitalised expenses	2.475,3
Advances paid	256,4

##### Tangible assets

Machinery and equipment	1.249,1
Other tangible assets	2,1

##### Investments

Shares/Similar rights of ownership in group compa	2,3
Shares/Similar rights of ownership in associated	3.446,5
Shares/Similar rights of ownership in other compa	2,1

#### CURRENT ASSETS

##### Receivables

##### Long term receivables

##### Short term receivables

Trade receivables	3.133,9
Receivables from group companies	809,9
Prepaid expenses and accrued income	504,1

##### Financial assets

Other securities	3.269,0
<b>Cash in hand and at banks</b>	<b>245,7</b>

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**BALANCE SHEET TOTAL** 15.400,3

#### SHAREHOLDERS' EQUITY AND LIABILITIES

## SHAREHOLDERS' EQUITY

Share capital, subscribed capital of a co-operati	1.880,3
Share premium	898,5
<b>Other reserves</b>	
Other reserves	324,2
Retained earnings (losses)	2.272,5
Result for the fiscal period	67,3

## LIABILITIES

### Short term liabilities

Advances received	766,1
Trade payables	728,4
Loans from and other liabilities to group compani	6.535,3
Other loans and liabilities	1.093,5
Deferred income and accrued expenses	834,2

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<b>BALANCE SHEET TOTAL</b>	15.400,3
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## Ratios

Accounting period	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
<b>Volume</b>					
Turnover EUR 1000	33.424,1	30.533,5	25.671,3	20.708,6	19.846,9
Change in turnover in %	9,5	18,9	24,0	4,3	7,3
Turnover/person EUR 1000	257,1	221,3	187,4	151,2	140,8
<b>Profitability</b>					
Operating margin (EBITDA) in %	49,6	47,9	45,4	39,9	37,0
Operating result (EBIT) in %	44,9	43,1	39,6	33,6	30,4
Return on investment in %	231,7	160,5	104,2	74,1	55,7
Return on total assets in %	101,1	95,9	81,1	60,7	47,2
<b>Liquidity</b>					
Quick ratio	0,9	0,9	1,7	2,1	2,6
Current ratio	0,8	0,8	1,5	1,7	2,1
<b>Solvency</b>					
Equity ratio in %	37,2	39,2	70,7	76,6	80,5
Net gearing	-0,4	-0,3	0,1	-0,1	-0,3
Relative indebtedness in %	27,5	27,3	14,7	13,3	11,2
<b>Working capital</b>					
Working capital ratio in %	4,9	7,1	5,2	2,8	4,1
Inventories/turnover in %					
Sales receivable turnover in days	34	44	38	37	35
Accounts payable turnover in days	66	83	84	110	102

Line of business 82910 Activities of collection agencies and credit bureaus (152 companies)

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Year	2009	2008	2007	2006	2005
Companies in the line	55	81	63	47	54
<b>Volume</b>					
Turnover EUR 1000	39,0	37,0	35,0	45,9	68,5
Change in turnover in %	5,7	6,2	2,6	4,1	7,9

Turnover/person EUR 1000	111,2	93,1	91,0	69,0	64,3
<b>Profitability</b>					
Operating margin (EBITDA) in %	6,6	2,3	7,3	17,6	14,9
Operating result (EBIT) in %	3,4	2,3	6,4	14,7	12,6
Return on investment in %	4,7	3,6	11,1	20,0	18,9
Return on total assets in %	3,6	3,5	10,5	18,4	16,8
<b>Liquidity</b>					
Quick ratio	1,4	1,9	1,7	2,0	2,1
Current ratio	1,4	2,1	1,9	1,9	2,2
<b>Solvency</b>					
Equity ratio in %	59,3	55,4	57,1	57,0	62,5
Relative indebtedness in %	23,6	24,8	23,0	17,6	23,1
<b>Working capital</b>					
Working capital ratio in %	0,0	0,0	0,0	0,0	0,0
Inventories/turnover in %	12,5	42,9	31,7	7,9	5,2
Sales receivable turnover in days	15	17	16	11	16
Accounts payable turnover in days	25	41	84	40	63
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	Payment default risk	Bankruptcy risk			
<b>The line</b>	4,6%	0,0%			
<b>All companies</b>	6,4%	0,6%			

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