

## Rating Alfa

Data supplied on 01.12.2009

### Suomen Asiakastieto Oy

Työpajankatu 10  
00580 Helsinki  
PL 16, 00581 Helsinki

<b>Telephone</b>	+358 10 270 7000	<b>Telefax</b>	+358 10 270 7210
<b>Trade register number</b>	161689	<b>Registered</b>	10.11.1961
<b>Business ID</b>	01110279	<b>Business started</b>	01.06.1963

**Turnover** In 2008, the turnover amounted to 30.534 thousand EUR, the length of the accounting period was 12 months, and the period ended on 31.12.2008.

**Number of employees** In 2008, the number of employees amounted to 138.

**Line of business** The company's investigated line of business on 18.08.2005 is: activities of collection agencies and credit bureaus (82910).

## Summary

The subject's rating on **01.12.2009** is **AAA** with financial statements, without personal credit information

Rating	
>	<b>excellent 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>

Payments	
>	<b>very positive</b>
	positive
	not negative
	slightly negative
	negative

Background	
	strong
	good
	satisfactory
	passable
	poor
>	<b>no classification</b>

Finances	
	excellent
	good
>	<b>satisfactory</b>
	passable
	poor
	no classification

**Maximum credit recommendation** 430.000 EUR

## Basics

**Company form** Joint-stock company

**Type of ownership** 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 2008, the turnover amounted to 30.534 thousand EUR, the length of the accounting period was 12 months, and the period ended on 31.12.2008.</p> <p>In 2008, the number of employees amounted to 138.</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 28.02.2010.</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> <p>According to an account of 18.08.2005, the company's bankers/financiers are Nordea Bank Finland Plc -Helsinki, Sampo Bank Plc -Helsinki, Helsinki OP Bank Plc -Helsinki.</p>
<b>Other names</b>	<p>Auxiliary business name: Fennorating</p> <p>Auxiliary business name: Luottokontrolli</p>

## Payments

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

## Persons in charge

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	<p>Managing director Parjanne Mikko, from 28.11.1985 on 240549-109N, Espoo The person has participations in companies.</p>
	<p>Chairman Sautter Thilo, German citizen, from 08.01.2009 on 171269, London</p>
	<p>Ordinary member Carpén Petri Johannes, from 08.01.2009 on 291258-123A, Espoo The person has participations in companies.</p>
	<p>Ordinary member Lopez Cruz Daniel Jose, Spanish citizen, from 27.05.2008 on 040465, London</p>
	<p>Ordinary member Parjanne Mikko, from 08.01.2009 on 240549-109N, Espoo The person has participations in companies.</p>
<b>Resigned persons in charge</b>	<p>Chairman Robinson Anthony Lee, Australian citizen, 27.05.2008 - 07.01.2009 070958, Juffair</p>
	<p>Ordinary member Rajab Mufeed Abdalnabi Abdali, Bahraini citizen, 27.05.2008 - 07.01. 2009 300158, Manama</p>

## 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.

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

## Shareholders

According to information received from the company on 24.06.2009, shareholders are:

AT Management Oy, VAT No. 20469949, with 100,0% of the shares

## Business mortgages

Business mortgages total altogether 6.000 thousand EUR.

## Group structure

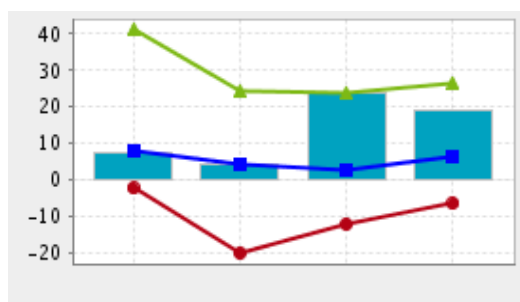
The company is parent company in the group Suomen Asiakastieto -konserni.

## Summary of the financial statement analysis

- Company
- ▲ Upper quartile in the line of business
- Median in the line of business
- Lower quartile in the line of business

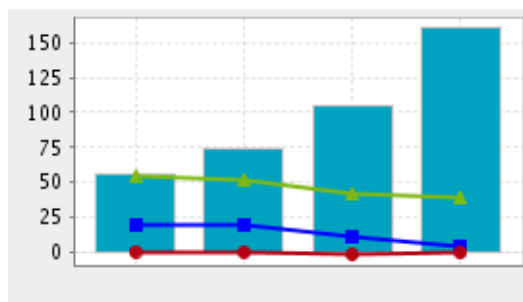
### Volume

Change in turnover in %



### Profitability

Return on investment

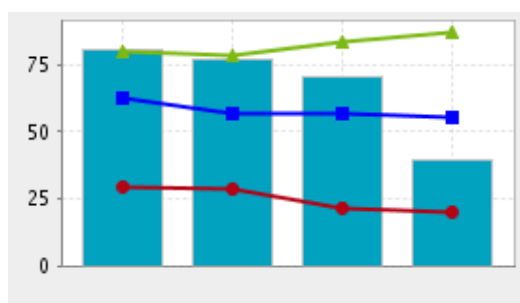


	2005	2006	2007	2008
Company	7,3	4,3	24,0	18,9
Line of business	7,9	4,1	2,6	6,2
Lower quartile	-2,2	-20,0	-12,1	-6,4
Upper quartile	41,1	24,4	23,8	26,7

	2005	2006	2007	2008
Company	55,7	74,1	104,2	160,5
Line of business	18,9	20,0	11,1	3,5
Lower quartile	0,4	0,0	-1,7	-0,3
Upper quartile	53,8	51,3	42,0	39,5

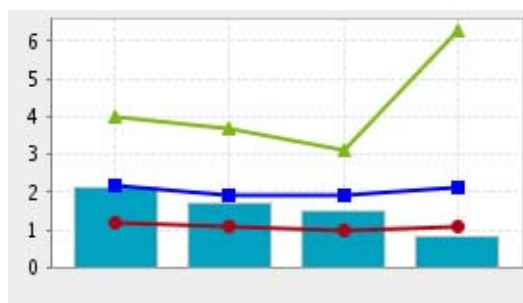
### Solvency

Equity ratio



### Liquidity

Current ratio



	2005	2006	2007	2008
Company	80,5	76,6	70,7	39,2
Line of business	62,5	57,0	57,1	55,4
Lower quartile	29,6	28,6	21,8	20,1
Upper quartile	80,0	78,0	83,5	87,3

	2005	2006	2007	2008
Company	2,1	1,7	1,5	0,8
Line of business	2,2	1,9	1,9	2,1
Lower quartile	1,2	1,1	1,0	1,1
Upper quartile	4,0	3,7	3,1	6,3

## Financial statement analysis

The financial statement analysis is based on the financial statement data of Suomen Asiakastieto Oy in the accounting period as at 31.12.2008. The analysis also utilizes the data of the accounting periods 2003-2007.

The auditor has approved the financial statement without remarks.

### Industry comparison

The comparison includes 80 companies in the industry class 82910 (Activities of collection agencies and credit bureaus) from the period 2008. The risk of bankruptcy in the line is 0.7 %, and the risk of payment defaults 3.9 %. The risk of payment defaults is close to the median level for all companies.

### Volume

The turnover of Suomen Asiakastieto Oy is large (30.5 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (36 tEUR). The turnover increased in the latest accounting period (18.9 %). The increase has been faster than the average in the line. In the latest accounting period, the company employed 138 persons on average. The turnover per person is 221 tEUR, which is very good compared with the line (median 116 tEUR). Thus, the productivity of labour is on a very high level.

### Profitability

The operating margin of the company (47.9 %) is very good, proportioned to the line (median 2.3 %). This refers to exceptionally good internal financing. The long-term development of the ratio has been very positive. Also the operating result in % (43.1 %) is very good, compared with the line (2.3 %), 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 (160.5 %). This is clearly better than the average in the line (median 3.5 %), 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 95.9 %. 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 (3.1%).

### Liquidity

The liquidity is passable, measured by current ratio (0.8), which is considerably lower than the average in the line (median 2.1). The company's financial buffer is very small compared to the median level in the line of business. Liquidity has deteriorated in the long run. The sales receivable turnover of the company is relatively long (44 days) compared with the line (17 days).

### Solvency

The solvency of Suomen Asiakastieto Oy is good, measured by equity ratio (39.2 %). The median of the equity ratio in the line is 55.4%. The solvency has decreased considerably in the previous accounting period. The development of solvency has weakened in the long term. The company's net gearing is -0.3, which can be considered very good. The relative indebtedness is 27.3%, which is satisfactory compared with the median in the line (24.8%). 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.

## Audit of the accounts

Auditor in the accounting period as at 01.01.2008 - 31.12.2008:

KHT Tuomala Juha, PricewaterhouseCoopers Oy

The auditor has approved the financial statement without remarks.

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.

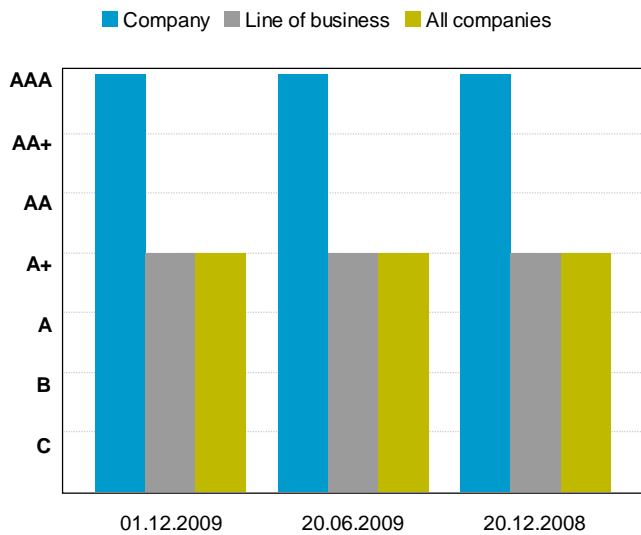
## Rating history

The subject's rating on **01.12.2009** is **AAA** with financial statements, without personal credit information

**01.12.2009** **AAA** with financial statements, without personal credit information

**20.06.2009** **AAA** with financial statements, without personal credit information

**20.12.2008** **AAA** with financial statements, without personal credit information



### Rating distribution in the line 01.12.2009

Class		pc.	%
excellent	<b>AAA</b>	9	7
good+	<b>AA+</b>	11	9
good	<b>AA</b>	20	16
satisfactory+	<b>A+</b>	30	24
satisfactory	<b>A</b>	32	26
passable	<b>B</b>	8	7
poor	<b>C</b>	13	11
<b>Total</b>		<b>123</b>	

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