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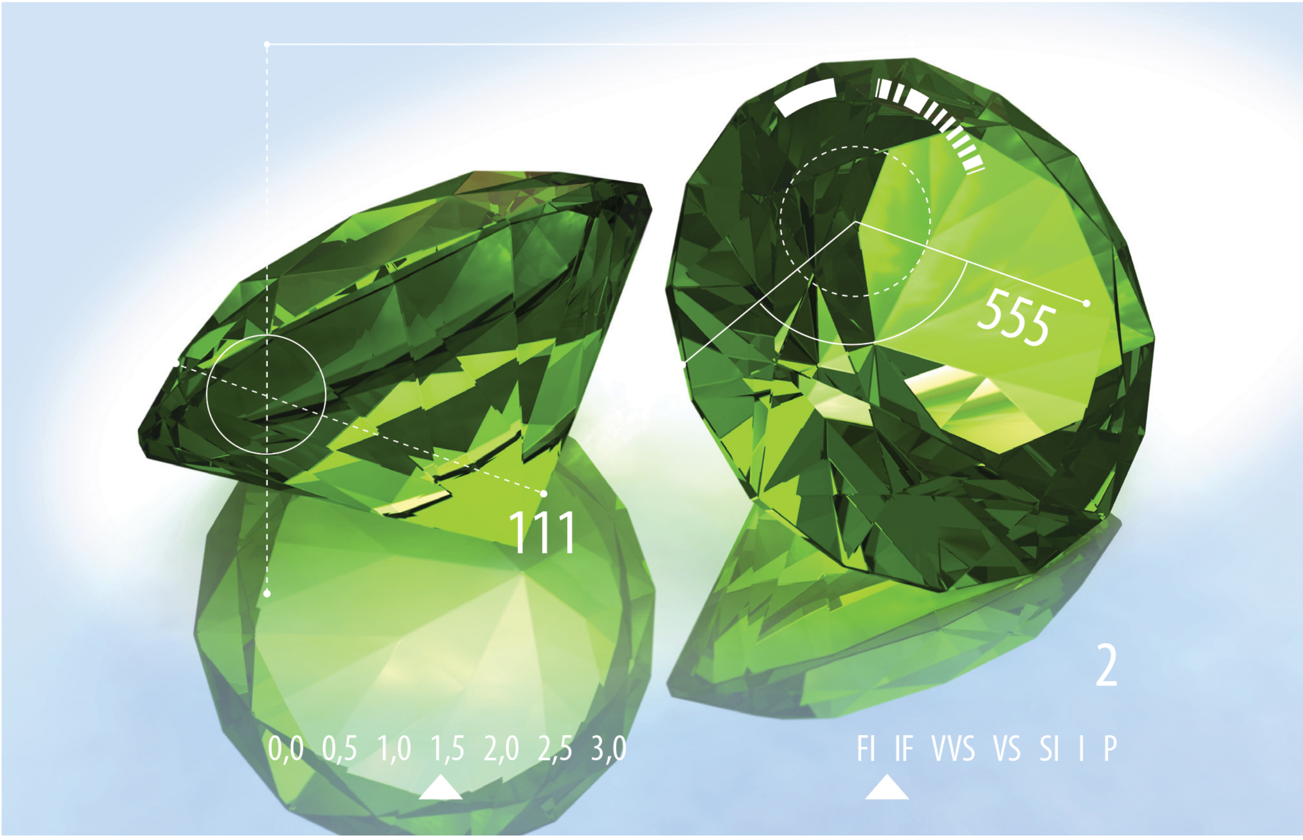


COMPANY
12345678

COMPETITOR AND INDUSTRYREPORT

Suomen Asiakastieto Oy

Suomen Asiakastieto Oy is one of the leading information service companies for corporate management, financial administration, risk management and sales and marketing in Finland. We provide electronic services that can be integrated into our clients' decision-making processes, web services tailored for contractual clients, and company and consumer information services available for all. Asiakastieto maintains Finland's largest company information database, which contains information on all Finnish companies and their key persons. We also manage a credit information file on consumers.

In addition to own our data acquisition, we use solely reliable public and private data sources to maintain our database. Asiakastieto is an impartial data provider that secures the operational possibilities of companies and decision-makers in matters relating to credit and risk management, as well as customer accounts. We help companies succeed more surely and safely.

The Industry and Competitor Report is a Key Flag product

The Association for Finnish Work grants Key Flag to products manufactured in Finland. In addition, a domestic content percentage is calculated for the product, which is the share of Finnish costs of the break-even cost of the product. On average, the domestic content of Key Flag products is over 80 percent. The minimum domestic content must be 50 percent.

SUOMALAISTA PALVELUA ®

Content

Companies selected for the comparison

Company A:
Business ID:
The newest financial statements: 31.12.2015
Financial statements table: 14, based on expense categories (company)

Company B:
Business ID:
The newest financial statements: 30.04.2016
Financial statements table: 14, based on expense categories (company)

Company C:
Business ID:
The newest financial statements: 31.12.2015
Financial statements table: 14, based on expense categories (company)

Company D:
Business ID:
The newest financial statements: 30.06.2015
Financial statements table: 14, based on expense categories (company)

Company E:
Business ID:
The newest financial statements: 31.07.2015
Financial statements table: 14, based on expense categories (company)

Company F:
Business ID:
The newest financial statements: 30.04.2016
Financial statements table: 14, based on expense categories (company)

Company G:
Business ID:
The newest financial statements: 31.12.2015
Financial statements table: 14, based on expense categories (company)

Company H:
Business ID:
The newest financial statements: 31.03.2016
Financial statements table: 14, based on expense categories (company)

Company I:
Business ID:
The newest financial statements: 31.12.2015
Financial statements table: 14, based on expense categories (company)

Selected comparison industry**: 46499 Wholesale of other household goods n.e.c.**

Date of valuation**: 08.12.2016**

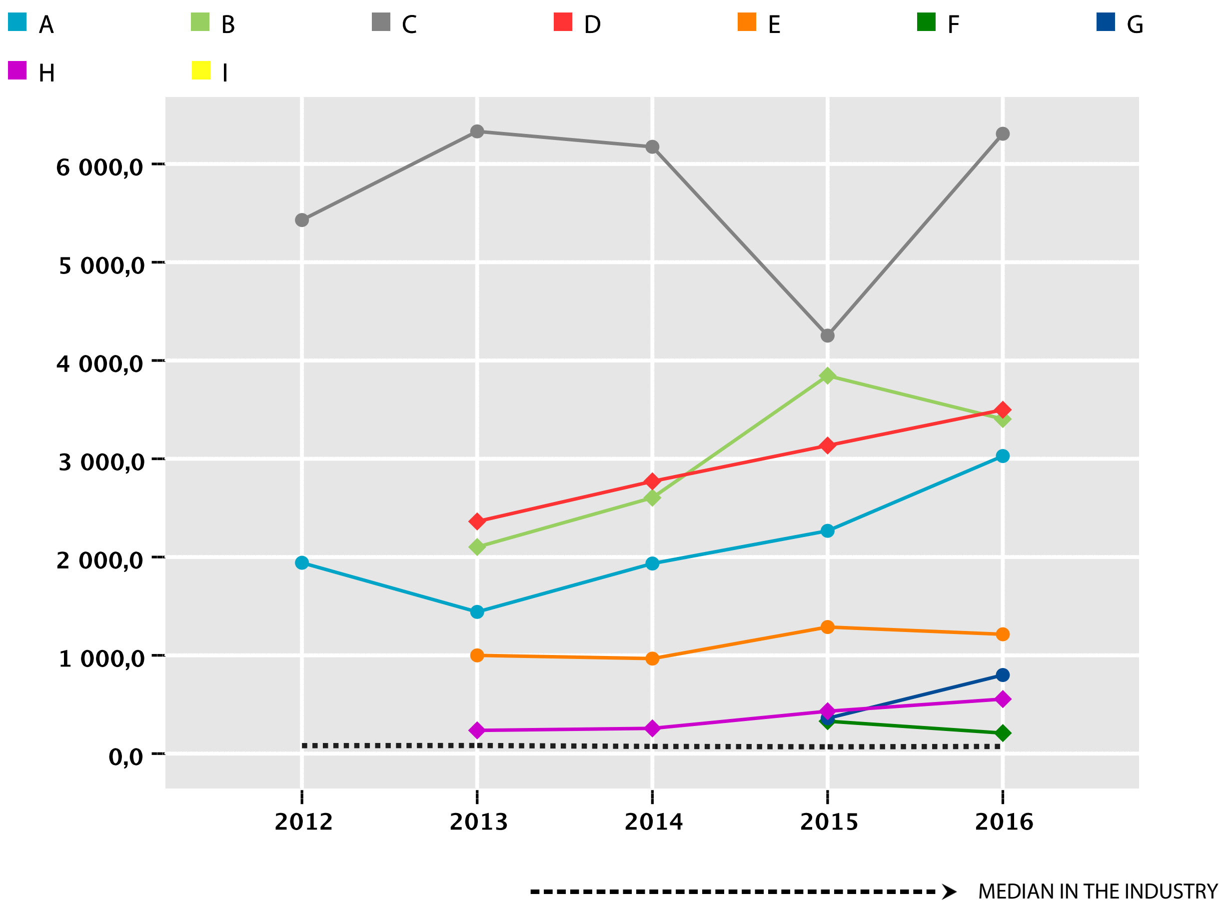
Valuation

Value of the capital stock based on Asiakastieto's forecasts

Companies' values

	Company's value (€)	**P/E figure** Value of capital stock / Net result	**P/B figure** Capital stock value / Balance sheet book value	**Years as the basis of the valuation**
A	3 027 939	8,3	2,2	2011-2015
B	3 072 189	12,6	1,7	2012-2016
C	6 307 299	11,8	2,7	2011-2015
D	3 498 639	12,7	2,7	2011-2015
E	1 214 074	13,1	1,8	2011-2015
F	78 746	-17,9	1,6	2013-2016
G	799 663	-0,8	0,7	2013-2015
H	603 894	8,8	4,9	2012-2016
I		-	-	

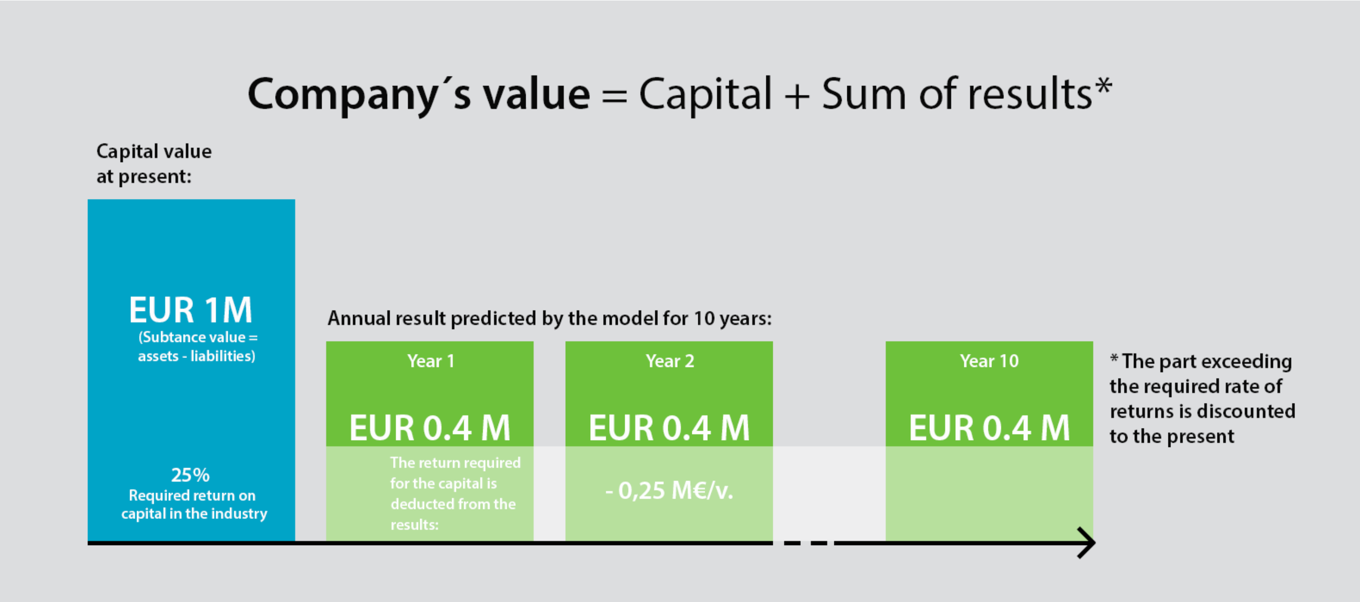
Development of the company's values (t €)



Asiakastieto's valuation model in brief

Asiakastieto's valuation model is based on the so-called model of economic added value. In the model, the company's capital stock value is obtained by calculating the sum of two elements: 1) substance value of the balance sheet at the moment of valuation, 2) predicted added value estimated for the capital from the moment of valuation onwards, i.e. yield value.

The example below is for a company that has a substance value of EUR 1 M at the time of valuation and a net result of EUR 0.4 M for the following ten years from the valuation.



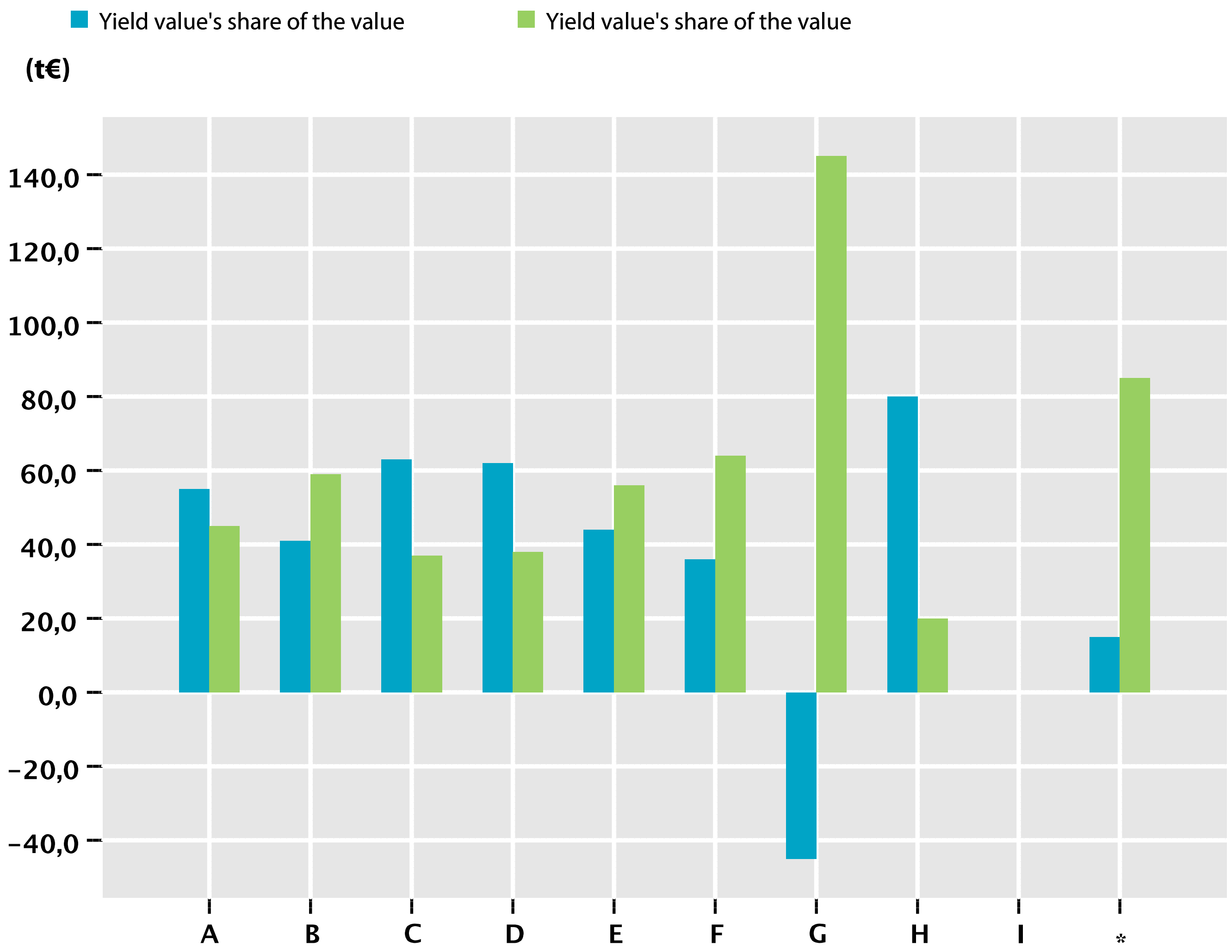
The substance tied up to the balance sheet always has a required rate of return – the higher the risk of the business activity, the higher the required rate of return. In our example, the required return on equity is 25%. This means that a net result of EUR 0.25 M must be accrued to the substance value each year in order for the company to be even worth its balance substance. If the annual net proceeds are below EUR 0.25 M, the value of the company's capital stock is lower than the substance value of the balance sheet. Such companies should not continue their business operations but should instead realize their balance sheet. If, by contrast, the net proceeds exceed EUR 25 M, the company is said to generate economic added value to its balance sheet. Thus, the value of the company's capital stock is the substance value added with the net proceeds exceeding the required rate of return, i.e. added value. In our example, the net result of EUR 0.4 M exceeds the required rate of return for the substance value by EUR 0.15 M annually.

The additional proceeds accumulating in the coming years are discounted to the present moment by the percentage of the required return on equity. Asiakastieto's valuation model forecasts the company's net results for the next 10 years, beginning from the most recent financial statements. In the example, the current value of EUR 0.15 M accumulating over ten successive years, calculated by a capital cost of 25%, is approximately EUR 0.34 M in total. Thus the value of the capital stock of the example company is EUR 1 M + EUR 0.34 M = EUR 1.34 M.

The comparison of Asiakastieto's model and other valuation models is found in the attachments to this report.

Formation of companies' value

In the company's valuation, the interrelationship of substance value and yield value indicates the efficiency with which the company's equity serves the generation of value. When the majority of the value is substance value, the company is not much more valuable than the equity bound in its balance sheet. If, on the other and, the substance value is large in proportion, the company is able to generate a lot of value for its equity and is thus much more valuable than its balance sheet value.

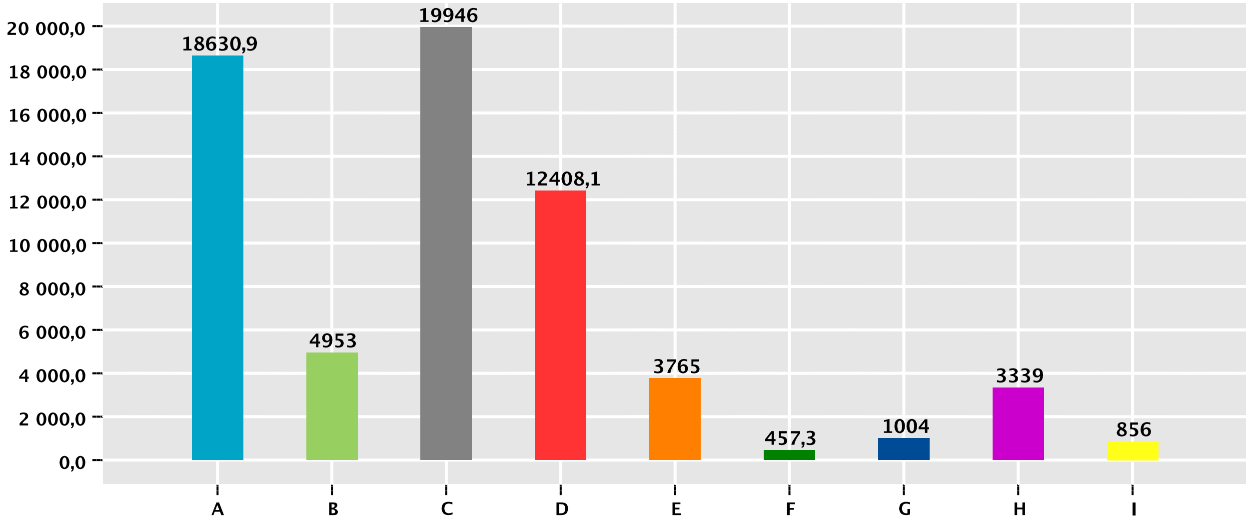


*) MEDIAN IN THE INDUSTRY

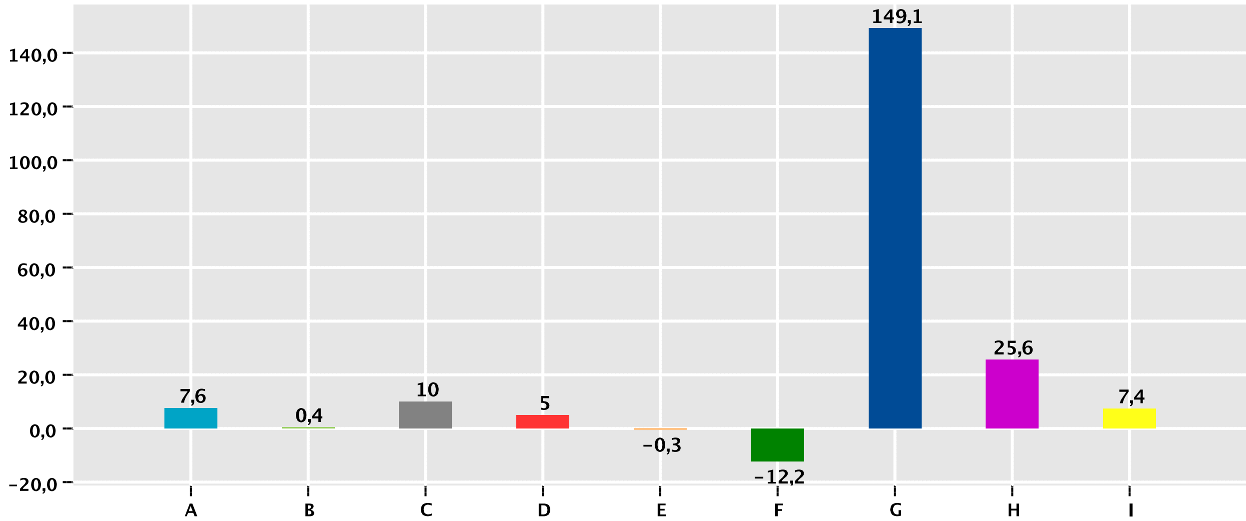
Financial statements analysis

Economic comparison

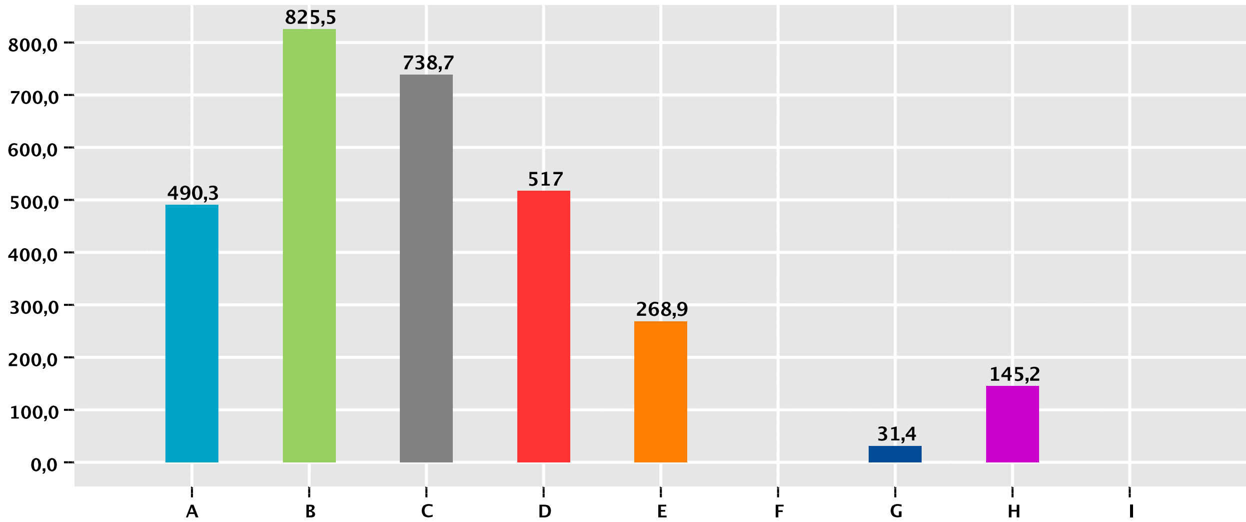
Turnover (t €)



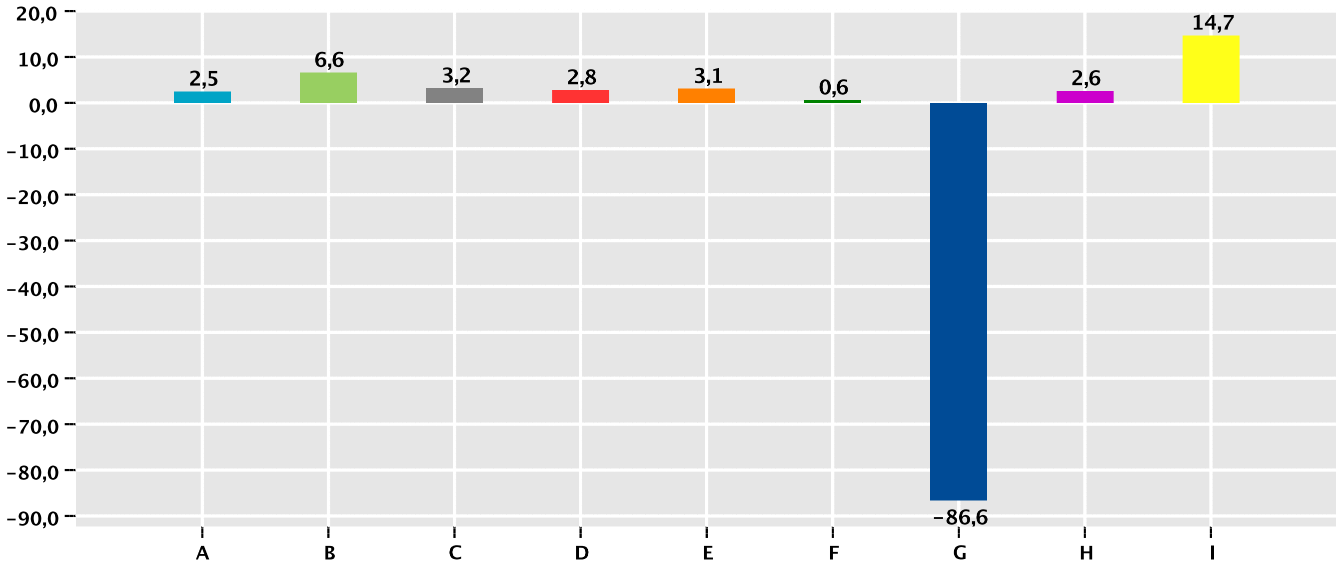
Change in turnover from the previous financial year %



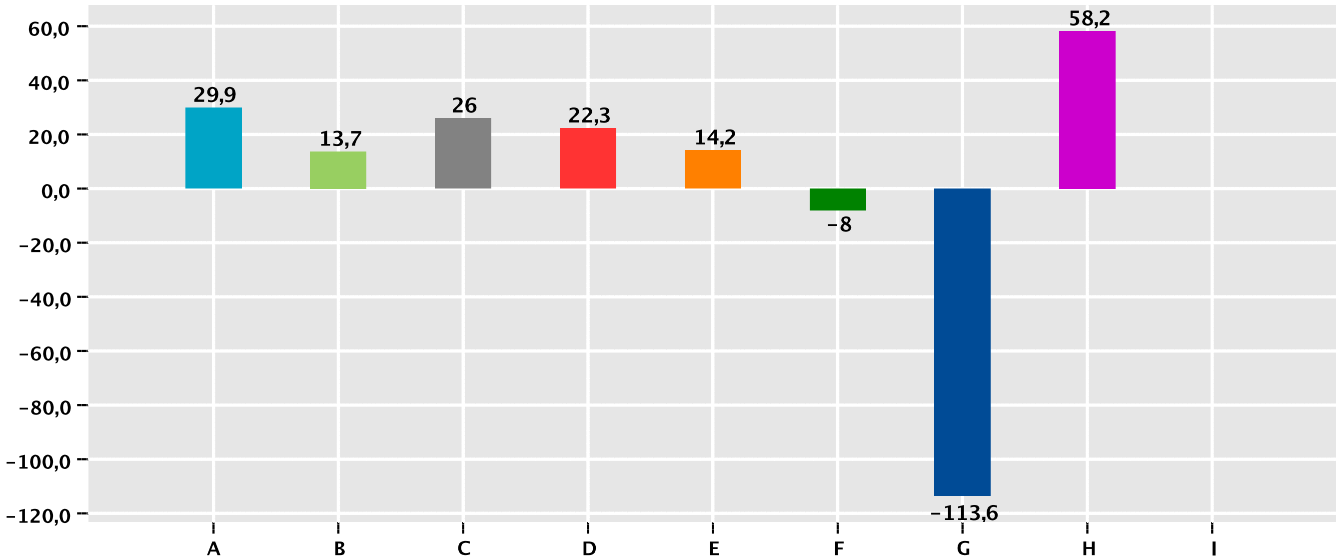
Turnover per person %



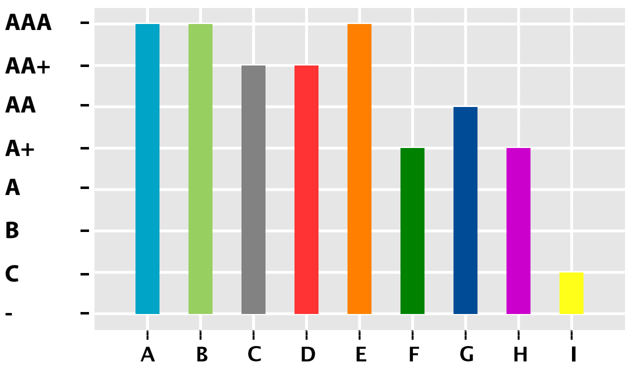
Operating profit %



Return on equity %



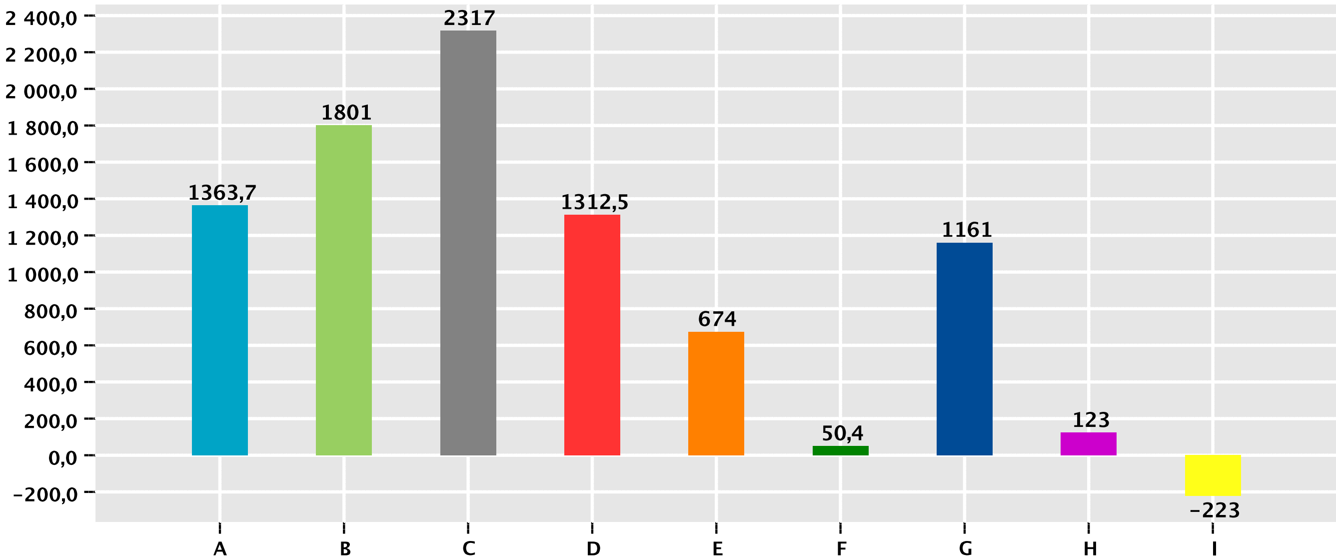
Asiakastieto's Rating Alfa



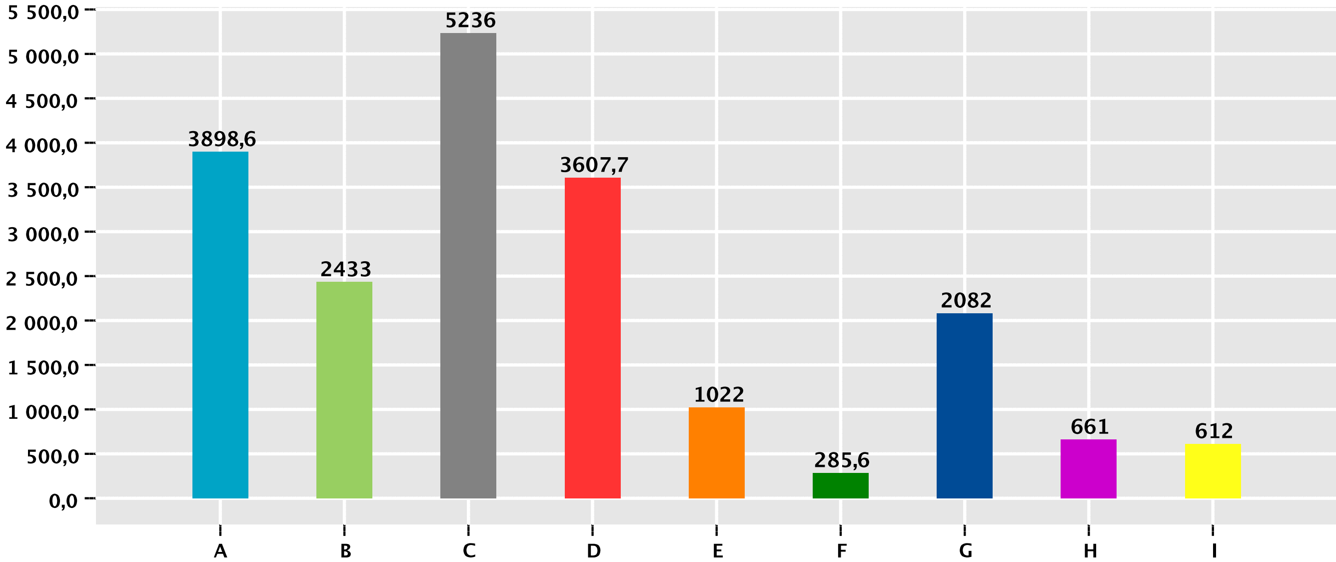
Rating distribution in the line

Class		pcs	%
excellent	AAA	21	3
good+	AA+	57	9
good	AA	53	9
satisfactory+	A+	131	22
satisfactory	A	195	32
passable	B	58	10
poor	C	92	15
Total		**607**	

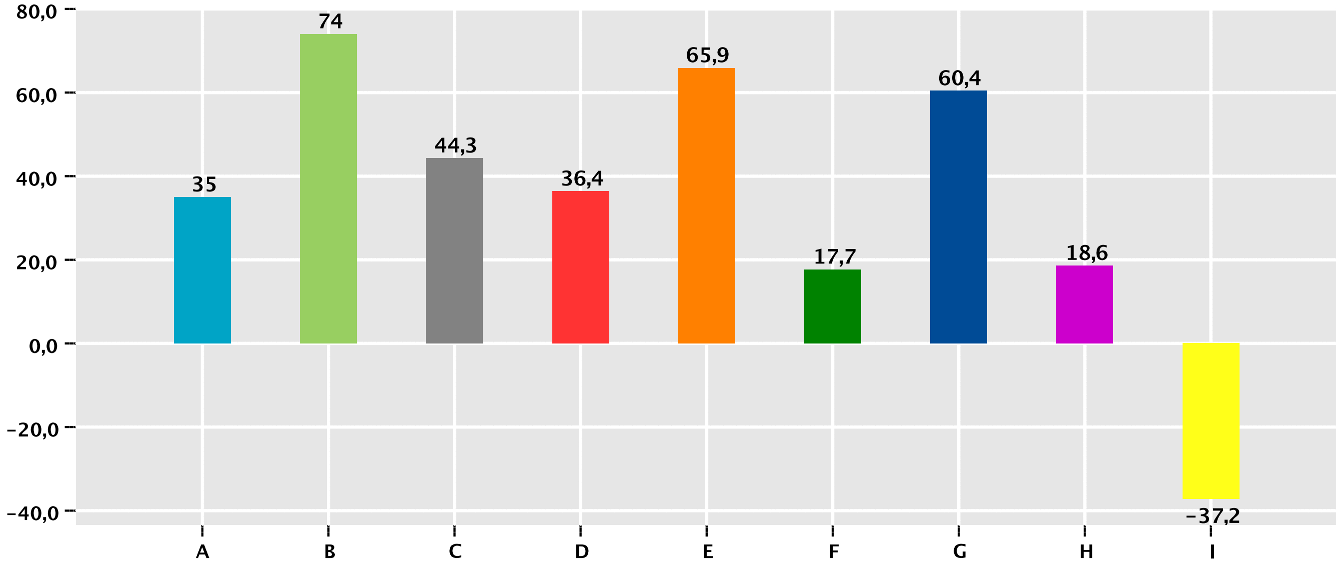
Shareholders' equity (t €)



Balance sheet total (t €)



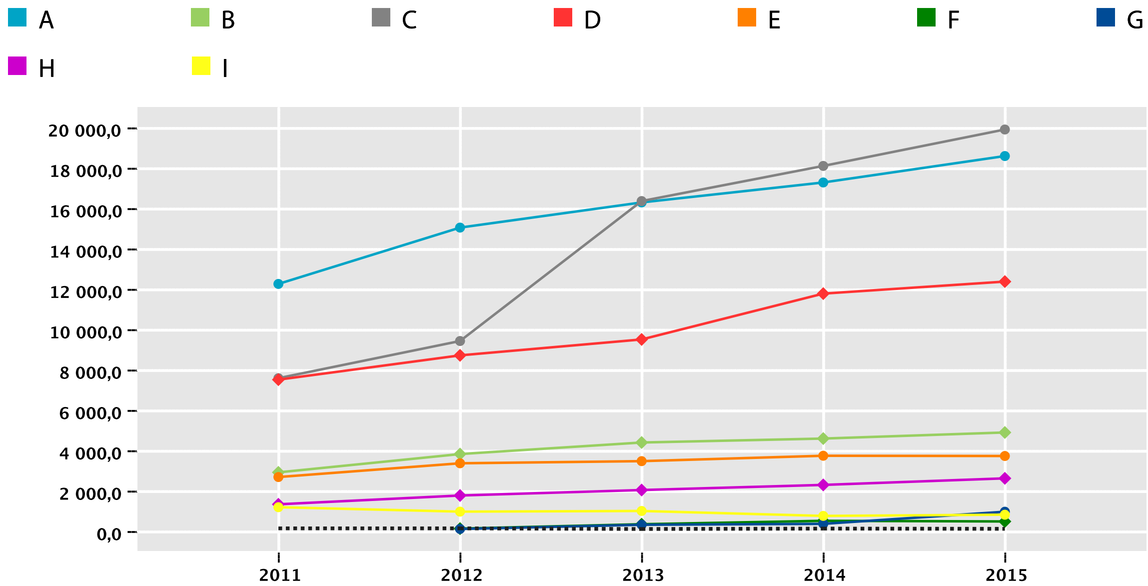
Equity ratio %



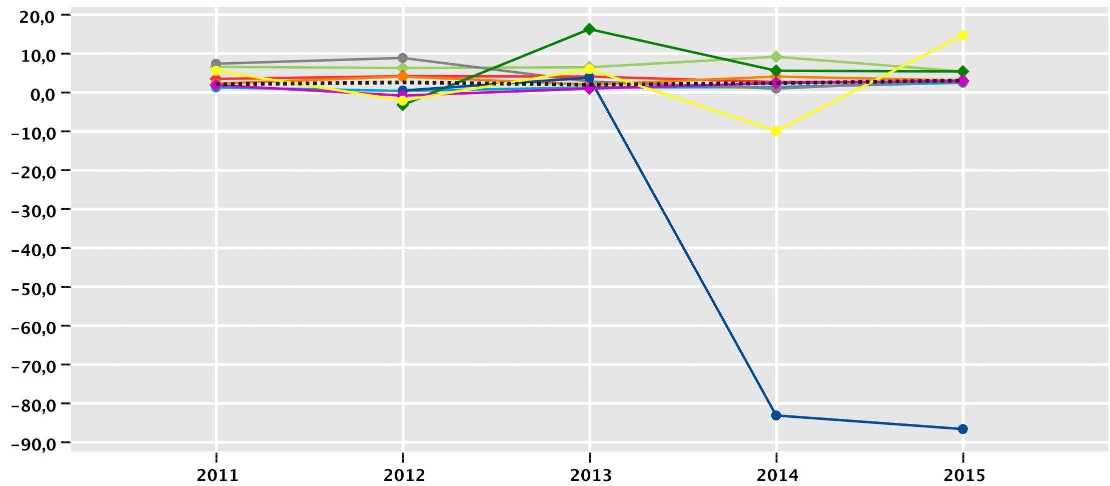
Comparison of economic developments

Turnover (t €)

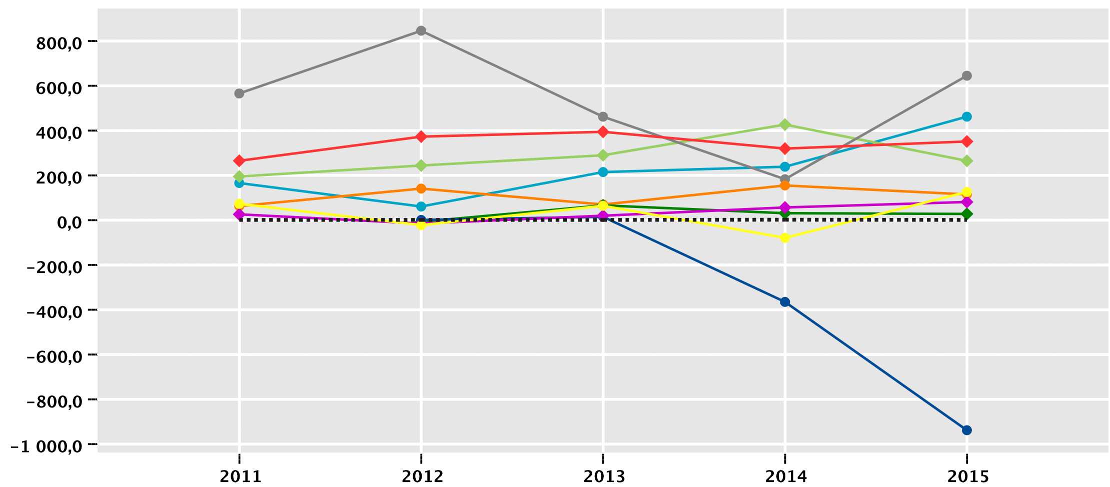
MEDIAN IN THE INDUSTRY



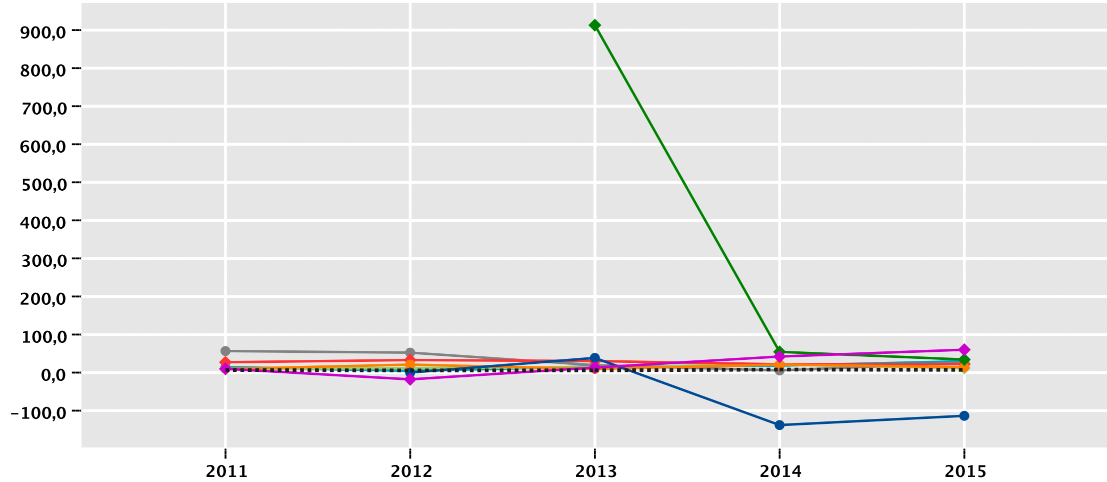
Operating profit %



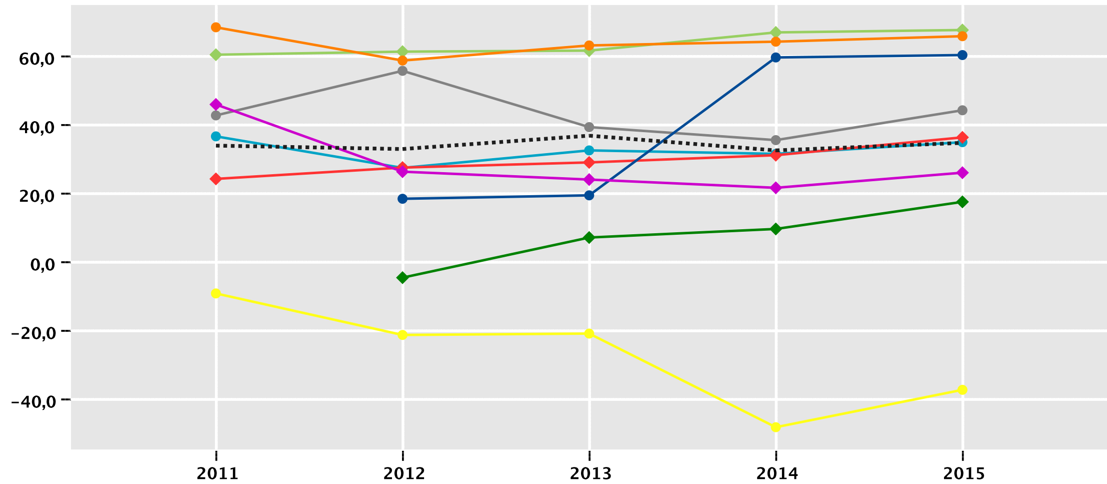
Operating profit (t €)



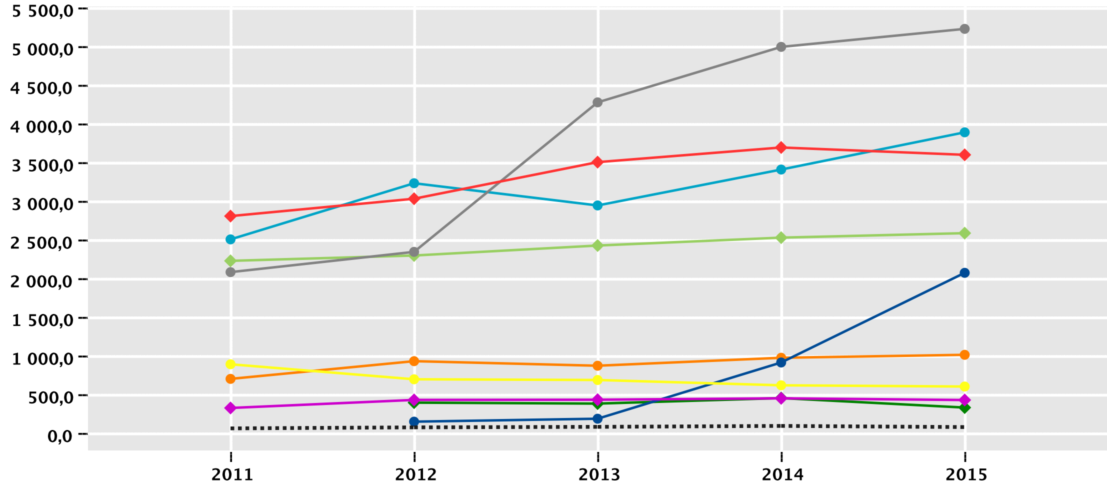
Return on equity %



Equity ratio %



Balance sheet total (t €)



Financial statements analysis Company A

The financial statement analysis is based on the financial statement data of COMPANY A in the accounting period as at 31.12.2015. The analysis also utilizes the data of the accounting periods 2010-2014. The auditor has given an audit report of standard format.

Industry comparison: The comparison includes 284 companies in the industry class 46499 (Wholesale of other household goods n.e.c.) from the period 2015. The risk of bankruptcy in the line is 0,4 %, and the risk of payment defaults 6,0 %. The risk of payment defaults is close to the median level for all companies.

Volume: The turnover of COMPANY is large (18,6 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (157 tEUR). The change in turnover from the previous period is 7,6 %. In the line, the turnover decreased in the previous period. The company's turnover has developed in a more positive way than in the line. In the latest accounting period, the company employed 38 persons on average. The turnover per person is 490 tEUR, which is very good compared with the line (median 133 tEUR). Thus, the productivity of labour is on a very high level.

Profitability: The operating margin of the company (2,6 %) is satisfactory, proportioned to the line (median 4,1 %). Also the operating result in % (2,5 %) is satisfactory, compared with the line (3,1 %). The central ratio for profitability, return on investment, is good (23,2 %). This is clearly better than the average in the line (median 3,9 %), and indicates really good possibilities for operation. 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 12,7 %. 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 good, in relation to the line of business (2,9%).

Liquidity: The liquidity is satisfactory, measured by current ratio (1,5) , which is about equal to the average in the line (median 1,7). The sales receivable turnover of the company is average (33 days) compared with the line (26 days).

Solvency: The solvency of COMPANY is good, measured by equity ratio (35,0 %). The median of the equity ratio in the line is 34,8%. The company's net gearing is 0,2, which can be considered good. The relative indebtedness is 13,6%, which is good compared with the median in the line (26,4%). 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, liquidity and solvency are all at least on a satisfactory level. With respect to the line, the company's preconditions for activities (profitability, liquidity and solvency) are good.
The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

Financial statements analysis Company B

The financial statement analysis is based on the financial statement data of COMPANY B in the accounting period as at 30.04.2016. The analysis also utilizes the data of the accounting periods 2011-2015. The auditor's report has not been available.

Industry comparison: The comparison includes 59 companies in the industry class 46442 (Wholesale of household cleaning materials) from the period 2015. The risk of bankruptcy in the line is 0,0 %, and the risk of payment defaults 7,3 %. The risk of payment defaults is higher than average.

Volume: The turnover of COMPANY B is medium-sized (5,0 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (54 tEUR). The turnover is approximately equal to that of the previous period. In the latest accounting period, the company employed 6 persons on average. The turnover per person is 826 tEUR, which is very good compared with the line (median 316 tEUR). Thus, the productivity of labour is on a very high level.

Profitability: The operating margin of the company (8,0 %) is good, proportioned to the line (median 4,7 %). Also the operating result in % (6,6 %) is good, compared with the line (3,2 %). The central ratio for profitability, return on investment, is good (15,7 %). This is better than the average in the line (median 8,0 %). If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is 13,0 %. The return is good, in relation to the line of business (7,0%).

Liquidity: The liquidity is good, measured by current ratio (2,6) , which is about equal to the average in the line (median 2,3). The sales receivable turnover of the company is relatively long (35 days) compared with the line (28 days).

Solvency: The solvency of COMPANY B is very good, measured by equity ratio (74,0 %). The median in the line is 62,3%, so the company is more solvent than is usual in its line. The company's net gearing is -0,1, which can be considered very good. The relative indebtedness is 12,8%, which is good compared with the median in the line (15,4%). According to the capital structure ratios, the company's debt burden is very low.

Summary and remarks: The company's profitability, liquidity and solvency are all good or very good. This renders really good possibilities for a successful continuation of operation. With respect to the line, the company's preconditions for activities (profitability, liquidity and solvency) are good.
The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

Financial statements analysis Company C

The financial statement analysis is based on the financial statement data of COMPANY C in the accounting period as at 31.12.2015. The analysis also utilizes the data of the accounting periods 2010-2014. The auditor has given an audit report of standard format.

Industry comparison: The comparison includes 59 companies in the industry class 46442 (Wholesale of household cleaning materials) from the period 2015. The risk of bankruptcy in the line is 0,0 %, and the risk of payment defaults 7,3 %. The risk of payment defaults is higher than average.

Volume: The turnover of COMPANY C is large (19,9 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (54 tEUR). The change in turnover from the previous period is 10,0 %. The increase has been faster than the average in the line. However, the development of turnover of the company has been exceptionally fast in the long term. In the latest accounting period, the company employed 27 persons on average. The turnover per person is 739 tEUR, which is very good compared with the line (median 316 tEUR). Thus, the productivity of labour is on a very high level.

Profitability: The operating margin of the company (3,3 %) is satisfactory, proportioned to the line (median 4,7 %). Also the operating result in % (3,2 %) is satisfactory, compared with the line (3,2 %). The central ratio for profitability, return on investment, is satisfactory (12,6 %). This is better than the average in the line (median 8,0 %). If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is 12,6 %. The share of interest-free loans in the company's balance sheet is small, due to which the return on assets and the return on investment are close to each other. The return is good, in relation to the line of business (7,0%).

Liquidity: The liquidity is satisfactory, measured by current ratio (1,8) , which is lower than the average in the line (median 2,3).

Solvency: The solvency of COMPANY is good, measured by equity ratio (44,3 %). The median of the equity ratio in the line is 62,3%. The company's net gearing is 1,2, which can be considered satisfactory. The relative indebtedness is 14,6%, which is satisfactory compared with the median in the line (15,4%). 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, liquidity and solvency are all at least on a satisfactory level.
The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

Financial statements analysis Company D

The financial statement analysis is based on the financial statement data of COMPANY in the accounting period as at 30.06.2015. The analysis also utilizes the data of the accounting periods 2010-2014. The auditor has given an audit report of standard format.

Industry comparison: The comparison includes 68 companies in the industry class 46442 (Wholesale of household cleaning materials) from the period 2014. The risk of bankruptcy in the line is 0,0 %, and the risk of payment defaults 7,3 %. The risk of payment defaults is higher than average.

Volume: The turnover of COMPANY is medium-sized (12,4 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (177 tEUR). The change in turnover from the previous period is 5,0 %. In the latest accounting period, the company employed 24 persons on average. The turnover per person is 517 tEUR, which is very good compared with the line (median 191 tEUR). Thus, the productivity of labour is on a very high level.

Profitability: The operating margin of the company (3,7 %) is passable, proportioned to the line (median 6,2 %). The operating result in % (2,8 %) is satisfactory, compared with the line (median 4,3 %). The central ratio for profitability, return on investment, is good (15,7 %). This is better than the average in the line (median 7,0 %). If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is 9,8 %. 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 satisfactory, in relation to the line of business (6,5%).

Liquidity: The liquidity is satisfactory, measured by current ratio (1,6) , which is lower than the average in the line (median 2,2). The sales receivable turnover of the company is relatively long (35 days) compared with the line (28 days).

Solvency: The solvency of COMPANY is good, measured by equity ratio (36,4 %). The median of the equity ratio in the line is 61,1%. The company's net gearing is 0,6, which can be considered good. The relative indebtedness is 18,5%, which is satisfactory compared with the median in the line (20,5%). 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, liquidity and solvency are all at least on a satisfactory level.
The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

Financial statements analysis Company E

The financial statement analysis is based on the financial statement data of COMPANY in the accounting period as at 31.07.2015. The analysis also utilizes the data of the accounting periods 2010-2014. The auditor has given an audit report of standard format.

Industry comparison: The comparison includes 564 companies in the industry class 46699 (Wholesale of machinery and equipment n.e.c.) from the period 2015. The risk of bankruptcy in the line is 0,9 %, and the risk of payment defaults 6,8 %. The risk of payment defaults is close to the median level for all companies.

Volume: The turnover of COMPANY is medium-sized (3,8 mill EUR) in relation to all active companies. In its line, the company is clearly larger than average (250 tEUR). The turnover is approximately equal to that of the previous period. In the latest accounting period, the company employed 14 persons on average. The turnover per person is 269 tEUR, which is good compared with the line (median 199 tEUR).

Profitability: The operating margin of the company (3,5 %) is passable, proportioned to the line (median 5,7 %). The operating result in % (3,1 %) is satisfactory, compared with the line (median 3,9 %). The central ratio for profitability, return on investment, is good (15,5 %). This is better than the average in the line (median 6,8 %). If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is 11,7 %. The return is good, in relation to the line of business (5,0%).

Liquidity: The liquidity is good, measured by current ratio (2,8) , which is better than the average in the line (median 1,8). The sales receivable turnover of the company is relatively short (23 days) compared with the line (35 days).

Solvency: The solvency of COMPANY is very good, measured by equity ratio (65,9 %). The median in the line is 45,5%, so the company is more solvent than is usual in its line. The company's net gearing is -0,1, which can be considered very good. The relative indebtedness is 9,2%, which is very good compared with the median in the line (25,0%). According to the capital structure ratios, the company's debt burden is very low.

Summary and remarks: The company's profitability, liquidity and solvency are all good or very good. This renders really good possibilities for a successful continuation of operation. Also with respect to the line, the company's preconditions for activities (profitability, liquidity and solvency) are very good.
The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.

Key ratios

The key ratios indicating the company's volume, profitability, liquidity, solvency and working capital are calculated based on the company's official unadjusted financial statements data according to the recommendations of the Committee for Corporate Analysis (YTN). The key ratios are shown for the financial years for which the profit and loss account and balance sheet data are available (at most five financial years). The formulas used to calculate the key ratios are found at the end of this report.

Company	A	B	C	D	E	F	G	H	I
VOLUME									
Turnover t€	18 630,9	4 953,0	19 946,0	12 408,1	3 765,0	457,3	1 004,0	3 339,0	856,0
Change in turnover in %	7,6	0,4	10,0	5,0	-0,3	-12,2	149,1	25,6	7,4
Turnover/person t€	490,3	825,5	738,7	517,0	268,9		31,4	145,2	
Added value, in t€/person	59,6	132,5	70,0	75,3	51,9		4,5	59,9	
PROFITABILITY									
Operating margin (EBITDA) in %	2,6	8,0	3,3	3,7	3,5	10,2	-79,5	4,1	27,1
Operating result (EBIT) in %	2,5	6,6	3,2	2,8	3,1	0,6	-86,6	2,6	14,7
Net result in %	2,0	4,9	2,7	2,2	2,5	-1,0	-87,2	2,1	6,7
Return on investment in %	23,2	15,7	12,6	15,7	15,5	0,8	-83,3	38,5	18,5
Return on total assets in %	12,7	13,0	12,6	9,8	11,7	0,8	-62,4	16,4	14,5
Return on equity in %	29,9	13,7	26,0	22,3	14,2	-8,0	-113,6	58,2	
Net result t€	365,0	244,0	533,0	275,0	93,0	-4,0	-944,0	69,0	
LIQUIDITY									
Quick ratio	0,9	1,9	1,2	1,0	1,3	0,9	3,6	0,8	0,3
Current ratio	1,5	2,6	1,8	1,6	2,8	0,9	3,1	0,9	1,0
SOLVENCY									
Equity ratio in %	35,0	74,0	44,3	36,4	65,9	17,7	60,4	18,6	-37,2
Net gearing	0,2	-0,1	1,2	0,6	-0,1	2,9	-0,7	-0,1	-2,9
Relative indebtedness in %	13,6	12,8	14,6	18,5	9,2	51,4	75,7	16,1	96,0
WORKING CAPITAL									
Working capital ratio in %	10,2	9,3	8,5	8,3	15,5	0,1	17,2	-0,1	41,5
Inventories/turnover in %	8,3	6,7	8,5	7,7	14,2		28,2	2,5	42,6
Sales receivable turnover in days	33	35		35	23	1	73	17	46
Accounts payable turnover in days	32	31		40	24	0	105	75	162

Financial statements data

Profit and loss accounts (t €)

Company	A	B	C	D	E	F	G	H	I
TURNOVER	**18 630,9**	**4 953,0**	**19 946,0**	**12 408,1**	**3 765,0**	**457,3**	**1 004,0**	**3 339,0**	**856,0**
Change in finished goods and work-in-progress inventories									-25,0
Production for own use									
Other operating income	1,5	0	13,0	186,2			79,0	16,0	
Materials and services									
Materials, supplies and goods									
Purchases during the fiscal period	-14 472,2	-3 993,0	-16 635,0	-9 734,0	-2 744,0	-105,3	-515,0	-1 076,0	-236,0
Change in raw material inventories	320,5	-23,0		-56,3	50,0		98,0	16,0	-17,0
Outsourced services	-845,0	0		-350,0	-12,0	-24,5	-6,0	-128,0	0
Personnel expenses									
Salaries and wages	-1 452,3	-293,0	-1 233,0	-1 074,1	-476,0	-84,0	-832,0	-975,0	-190,0
Social security expenses									
Pension expenses	-279,7	-74,0		-214,8	-91,0	-16,0	-146,0	-208,0	-37,0
Other social security expenses	-50,9	-31,0		-47,4	-28,0	-3,1	-28,0	-59,0	-5,0
Depreciation and reductions in value									
Depreciation according to plan	-18,3	-71,0	-13,0	-118,5	-17,0	-44,0	-77,0	-48,0	-106,0
Reductions in value of fixed and other non-current assets									
Exceptional reductions in value of current assets									
Other operating expenses	-1 372,0	-142,0	-1 434,0	-647,8	-332,0	-177,9	-514,0	-788,0	-114,0
OPERATING RESULT	**462,2**	**326,0**	**645,0**	**351,5**	**115,0**	**2,5**	**-938,0**	**88,0**	**126,0**

Profit and loss accounts (t €)

Company	A	B	C	D	E	F	G	H	I
Financial income and expenses									
Income on investments in group companies									
Income on investments in associated companies									
Income on investments in other fixed assets				7,3	1,0				0
Other interest and financial income	1,9	1,0		0,9	1,0	0,0	0	2,0	0
Reductions in value of investments held as non-current assets									
Reductions in value of investments held as current assets									
Interest and other financial expenses	-7,9	-20,0	-32,0	-15,5	0	-6,4	-6,0	-4,0	-69,0
RESULT BEFORE EXTRAORDINARY ITEMS	**456,2**	**307,0**	**613,0**	**344,1**	**117,0**	**-3,8**	**-944,0**	**86,0**	**57,0**
Extraordinary items									
Extraordinary income		0							
Extraordinary expenses		0							
RESULT BEFORE CLOSING ENTRIES AND TAXES	**456,2**	**307,0**	**613,0**	**344,1**	**117,0**	**-3,8**	**-944,0**	**86,0**	**57,0**
Closing entries									
Change in depreciation difference			0						
Change in voluntary provisions									
Income taxes	-91,3	-63,0	-80,0	-69,6	-24,0	-0,6	0	-17,0	
Other direct taxes		0							
Change in deferred tax liability									
RESULT FOR THE FISCAL PERIOD	**364,8**	**244,0**	**534,0**	**274,6**	**92,0**	**-4,4**	**-944,0**	**69,0**	**57,0**

Balance sheets (t €)

ASSETS	A	B	C	D	E	F	G	H	I
FIXED AND OTHER NON-CURRENT ASSETS									
INTANGIBLE ASSETS									
Start-up expenses									
Research expenses									
Development expenses							136,0		
Intangible rights							23,0		0
Goodwill									
Other capitalised expenses			0				82,0	13,0	101,0
Advances paid									
TANGIBLE ASSETS									
Land and water areas				18,5					
Buildings and constructions				913,3					
Machinery and equipment	55,0			105,8	52,0	148,6	101,0	189,0	7,0
Other tangible assets		1 042,0	36,0						0
Advances paid and fixed assets under construction									
INVESTMENTS									
Shares/Similar rights of ownership in group companies									
Receivables from group companies									
Shares/Similar rights of ownership in associated companies									
Receivables from associated companies									
Shares/Similar rights of ownership in other companies	0,1	88,0	0	1,3	3,0			0	
Other receivables									
Own shares/similar rights of ownership									

ASSETS	A	B	C	D	E	F	G	H	I
CURRENT ASSETS									
INVENTORIES AND WORK-IN-PROGRESS									
Materials and supplies		330,0	1 703,0				62,0	83,0	204,0
Work-in-progress									
Finished goods	1 555,1			956,2	533,0		221,0		161,0
Other inventories									
Advances paid									
RECEIVABLES									
LONG TERM RECEIVABLES									
Trade receivables									
Receivables from group companies									
Receivables from associated companies									
Loan receivables									
Imputed tax receivables									
Other receivables			0				12,0	3,0	4,0
Unpaid shares/similar rights of ownership									
Prepaid expenses and accrued income									
SHORT TERM RECEIVABLES									
Trade receivables	1 695,3	469,0		1 193,0	233,0	0,7	201,0	160,0	107,0
Receivables from group companies									
Receivables from associated companies									
Loan receivables								25,0	
Imputed tax receivables									
Other receivables	15,5	20,0	3 460,0	0,0		6,4	2,0		1,0
Unpaid shares/similar rights of ownership									
Prepaid expenses and accrued income	37,2	9,0		186,8	13,0	52,9	25,0	42,0	3,0
FINANCIAL ASSETS									
Shares/Similar rights of ownership in group companies									
Own shares/similar rights of ownership									
Other shares/similar rights of ownership									
Other securities									
Cash in hand and at banks	540,3	476,0	37,0	232,9	187,0	77,0	1 216,0	146,0	24,0
BALANCE SHEET TOTAL	**3 898,6**	**2 433,0**	**5 236,0**	**3 607,7**	**1 022,0**	**285,6**	**2 082,0**	**661,0**	**612,0**

SHAREHOLDERS' EQUITY AND LIABILITIES	A	B	C	D	E	F	G	H	I
SHAREHOLDERS' EQUITY									
Share capital, subscribed capital of a co-operative or other capital	20,0	3,0	3,0	9,0	8,0	2,5	24,0	8,0	49,0
Share premium									93,0
Revaluation reserve									
Fair value reserve									
OTHER RESERVES									
Treasury stock or reserve fund of any other capital									
Contingency reserve									
Reserves according to the articles of association or bylaws									
Other reserves			0				2 440,0		
Retained earnings (losses)	978,8	1 554,0	1 780,0	1 028,9	574,0	52,3	-359,0	46,0	-422,0
Result for the fiscal period	364,8	244,0	534,0	274,6	92,0	-4,4	-944,0	69,0	57,0
Capital loans									
ACCUMULATED CLOSING ENTRIES									
Depreciation difference			0						
Voluntary provisions									
COMPULSORY PROVISIONS									
Pension provision									
Tax provision									
Other compulsory provisions			0						

SHAREHOLDERS' EQUITY AND LIABILITIES	A	B	C	D	E	F	G	H	I
LIABILITIES									
LONG TERM LIABILITIES									
Bonds and notes									
Convertible bonds									
Capital loans									210,0
Loans from financial institutions		133,0		645,6		88,0	329,0	43,0	103,0
Loans from pension institutions									
Advances received									
Trade payables				51,5			33,0		
Bills of exchange payable									
Loans from and other liabilities to group companies									
Loans from and other liabilities to associated companies									
Deferred tax liability									
Other loans and liabilities			0						
Deferred income and accrued expenses									
SHORT TERM LIABILITIES									
Bonds and notes									
Convertible bonds									
Capital loans									
Loans from financial institutions	730,0	80,0		151,2		33,8	16,0	9,0	267,0
Loans from pension institutions									
Advances received							161,0		12,0
Trade payables	1 348,0	339,0		1 118,4	183,0	0,1	150,0	247,0	105,0
Bills of exchange payable									
Loans from and other liabilities to group companies									
Loans from and other liabilities to associated companies									
Other loans and liabilities	50,9	50,0	2 919,0	151,4	92,0	101,2	56,0	76,0	97,0
Deferred income and accrued expenses	406,1	31,0		177,1	71,0	12,0	176,0	164,0	40,0
BALANCE SHEET TOTAL	**3 898,6**	**2 433,0**	**5 236,0**	**3 607,7**	**1 022,0**	**285,6**	**2 082,0**	**661,0**	**612,0**

Attachments

Biggest companies in the reference industry according to turnover

Position	Company
1	EXAMPLE
2	
3	
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Position	Company
26	EXAMPLE
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Figures of the biggest companies in the reference industry

Company	Business ID	Fiscal year	Turnover (t €)	Change in turnover (%)	Operating profit(t €)	Operating profit (%)	Return on equity (%)	Balance sheet total (t €)	Equity ratio (%)
EXAMPLE		1/15 - 12/15	82698,1	1,5	4712,5	5,6	14,9	51497,7	57,2
		1/15 - 12/15	24753,0	-4,7	601,0	2,4	22,5	6415,0	34,3
		4/15 - 3/16	20518,8	-15,1	-68,0	-0,3	-29,9	8724,5	9,6
		1/15 - 12/15	18630,9	7,6	462,2	2,5	29,9	3898,6	35
		1/15 - 12/15	18085,0	-8,6	754,0	4,2	4,2	18721,0	69,1
		1/15 - 12/15	17539,8	-1,5	491,2	2,8	4,7	12536,6	77,6
		7/14 - 6/15	16144,0	25,8	2638,0	16,3	17,3	16727,0	61,5
		5/15 - 4/16	8111,4	4,3	159,5	2	16,5	2397,4	19,8
		1/15 - 12/15	7688,0	2,3	824,0	10,7	22,9	4576,0	65,8
		6/15 - 5/16	7562,4	0,2	2453,0	28,5	20,9	11604,0	84,9
		1/15 - 12/15	7480,0	-26,9	10,0	0,1	0	1443,0	21,2
		1/15 - 12/15	6620,4	-6,8	265,1	4	22,2	4532,6	4,7
		1/15 - 12/15	6252,0	-4,7	-638,0	-10,2	-14	4809,0	81,2
		1/15 - 12/15	5432,0	7,8	248,0	4,6	53,4	1024,0	34,3
		1/15 - 12/15	5422,0	11,1	495,0	9,1	28,7	2632,0	56,2
		9/14 - 8/15	5061,0	-1	120,7	2,4	7,2	2856,1	33,7
		1/15 - 12/15	4201,0	8,2	202,0	4,8	15,4	4048,0	25,1
		1/15 - 12/15	4168,0		-593,0	-14,2	-647,4	1410,0	6,9
		1/15 - 12/15	3874,8	4,3	316,6	8,1	19,5	2099,6	68,9
		1/15 - 12/15	3054,0	-23,2	289,0	9,5	15,1	1671,0	83,5
		6/14 - 5/15	3030,1	-24,8	78,1	2,5	7,6	1695,1	4
		1/15 - 12/15	2966,0	480,5	389,0	13,1	14,3	2657,0	96,7
		1/15 - 12/15	2940,2		60,4	2,1	4,2	1807,4	31,9
		1/15 - 12/15	2830,0	17,2	185,0	6,5	16,3	1733,0	43,1
		5/15 - 4/16	2714,0	1,1	-134,0	-4,9	-238,5	913,0	-1,6

Calculation formulas for key ratios

KEY RATIOS REPRESENTING EFFICIENCY AND GROWTH

Turnover

Indicates the amount of sales proceeds generated by the company's operations. Discounts granted and sales-based direct taxes are deducted from the sales proceeds, the result being the turnover shown here.

Change in turnover %

The key ratio indicates the increase or decrease in turnover compared to the previous financial year, i.e. it can be deduced from the key ratio value whether the company's operation has expanded or reduced in the latest financial year. The key ratio is used in an industry-specific manner as the indicator of volume development. The key ratio is converted to correspond to 12 months, if the financial year deviates from this.

Calculation formula:

$$\frac{\text{turnover of the financial period} - \text{turnover of the previous financial period}}{\text{turnover of the previous financial period}} \times 100$$

Turnover/person

The key ratio indicates the amount of turnover generated per one employee. It is used in an industry-specific manner as an indicator of efficiency.

Calculation formula:

$$\frac{\text{turnover (12 mo)}}{\text{average number of personnel in the financial period}}$$

Added value/person

Added value is used for measuring the total added value produced for the company's products or services. Added value/person indicates the added value per one employee during the financial year. When necessary, the values used are converted to correspond to 12 months.

Calculation formula:

$$\frac{\text{operating margin + personnel expenses}}{\text{average number of personnel}}$$

Gross profit

If the financial statements have been prepared in the shortened form, the gross profit is shown in the key ratios. This is the first item to be shown in the shortened profit and loss account. The item is formed so that the following items are added to or deducted from the turnover: Increase/decrease in finished goods and work-in-progress inventories, Production for own use, Other operating income, Purchases during the financial year, Change in inventories, and Outsourced services. After the gross result, the shortened profit and loss account continues normally for the personnel expenses in accordance with the financial statements as stated in the Accounting Act.

Gross result/person

The key ratio indicates the amount of gross result per one employee and it is presented when the profit and loss account has been prepared in the so-called shortened form. The key ratio is used industry-specifically as an indicator of efficiency. This key ratio is displayed only if the profit and loss account has been prepared in the shortened form.

Calculation formula:

$$\frac{\text{gross result (12 mo)}}{\text{average number of personnel in the financial year}}$$

Change in gross result %

The key ratio indicates the change in gross result compared to previous year; i.e. it can be deduced from the value of the key ratio whether the company's operations have expanded or tailed off. The key ratio is displayed when the profit and loss account has been drawn up in the so-called shortened form. The key ratio is used industry-specifically as an indicator for the volume of operations and partly also for the development of profitability.

Calculation formula:

$$\frac{\text{gross result for the financial year} - \text{gross result for the previous financial year}}{\text{gross result for the previous financial year}} \times 100$$

KEY RATIOS REPRESENTING PROFITABILITY

Operating margin, %

The key ratio indicates the result of the company's business operations before depreciation and financial items. The value of the key ratio has to be compared with that of companies in the same industry. The operating margin is calculated from the financial statements in the following way: Depreciation according to plan, Reductions in value of fixed and other non-current assets, and Exceptional reductions in value of current assets are added to the result for business operations.

Calculation formula:

$$\frac{\text{operating margin}}{\text{operating income in total}} \times 100$$

Guideline values:

Trade and commerce 2–10%

Services 5–15%

Industry 10–25%

Trading profit, %

The key ratio indicates the result of the company's business operations before financial items. The ratio is used as the operating margin in % to measure the success of the company's business activities, but it takes better into account the differences between lines of business.

Calculation formula:

$$\frac{\text{result for business operations}}{\text{operating income in total}} \times 100$$

Guideline values:

over 10% = good

5–10% = satisfactory

under 5% = poor

Net result, %

The net result is calculated from the financial statements by subtracting taxes for the financial year from the item Result before extraordinary items and taxes. The net result indicates the profitability of the company's actual operations. The net result in % indicates the relation of the net result to the operating income (turnover + other operating income).

Calculation formula:

$$\frac{\text{net result}}{\text{operating income in total}} \times 100$$

Return on investment, %

This key ratio measures the relative profitability, i.e. return that has been obtained for the invested capital demanding interest or other profit. The return on investment is a ratio independent of lines of business.

Calculation formula:

$$\frac{\text{result before extraordinary items + costs of liabilities (12 mo)}}{\text{([balance sheet total of the most recent balance sheet – non-interest bearing liabilities] + [balance sheet total of the previous balance sheet – non-interest bearing liabilities])/2}} \times 100$$

Guideline values:

over 15% = good

9–15% = satisfactory

0–9% = passable

under 0% = poor

Return on assets, %

The ratio measures the company's ability to generate profits compared to the total capital tied up in the business operations. The ratio is more useful than the Return on investment in %, especially in cases in which it is impossible to clarify the division between the interest-bearing and the non-interest-bearing external capital.

Calculation formula:

$$\frac{\text{result before extraordinary items + costs of liabilities (12 mo)}}{\text{(balance sheet total of the newest balance sheet + balance sheet total of the previous balance sheet) / 2}} \times 100$$

If the company's accounting period deviates from the norm, the return percent has been converted to correspond to 12 months by dividing the numerator of the ratio by the length of the accounting period in months and by multiplying the figure by twelve. If the equity is negative (equity ratio is negative), the balance sheet totals in the nominator are at least equal to the liabilities. If there is only one accounting period, the nominator comprises only the balance sheet total of the newest accounting period.

Guideline values:

over 10% = good

5–10% = satisfactory

under 5% = poor

Return on equity %

The ratio indicates the company's ability to look after the capital invested in the company by its owners. The figure indicates how much yield has accumulated on the equity during the financial year. The company's equity values are partially historical and do not necessarily describe the equity tied up in the company. In order to obtain a more accurate picture of the equity yield, the capital in the balance sheet should be valued in terms of fair value, which is difficult in practice. Small equities can sometimes lead to high equity yields even though the euro-denominated result is quite small. In addition to this figure, it is also good to examine the euro denominated level of the company's net result.

Calculation formula:

$$\frac{\text{Net result (12 mo)}}{\text{Average equity}} \times 100$$

KEY RATIOS REPRESENTING LIQUIDITY

Quick ratio

The ratio measures the company's possibility to settle its short-term debts with current financial assets. The annual development of the company's financial position can be monitored using this ratio. The saleability and liquidity of the current financial assets have to be taken into account when interpreting the ratio.

Calculation formula:

$$\frac{\text{current financial assets}}{\text{short-term liabilities} - \text{advances received}}$$

Guideline values:

over 1,0 = good

0,5–1,0 = satisfactory

under 0,5 = poor

Current ratio

The key ratio measures the company's possibility to settle its short-term debts with current financial assets and inventories. The annual development of the company's financial position can be monitored using the ratio. The saleability and liquidity of the current financial assets have to be taken into account when interpreting the ratio.

Calculation formula:

$$\frac{\text{current financial assets} + \text{inventories}}{\text{short-term liabilities}}$$

Guideline values:

over 2,0 = good

1,0–2,0 = satisfactory

under 1,0 = poor

Asiakastieto's Rating Alfa

Rating Alfa is an interpreted summary of a company's creditworthiness and the factors determining it. The rating presented by an international seven-step letter scale (AAA – C) is a reliable assessment of the company's repayment ability and thereby the cost to be set to the company's capital. The rating is obtained in real time based on Asiakastieto's database. The calculation models are monitored and updated at regular intervals so that they conform to the cyclical fluctuations and other changes occurring in economy.

KEY RATIOS REPRESENTING SOLVENCY

Equity ratio %

This ratio measures the company's solvency by comparing the shareholders' equity to the balance sheet total, i.e. it indicates how much equity the company has in relation to its total capital. The ratio is independent of the line of business, and the saleability of the property items in the balance sheet have an influence on its interpretation.

Calculation formula:

$$\frac{\text{equity + appropriations}}{\text{balance sheet total – advances received}} \times 100$$

Guideline values:

over 40% = good

20–40% = satisfactory

under 20% = poor

Relative indebtedness, %

The key ratio indicates the amount of liabilities in the financial statements in relation to turnover.

Calculation formula:

$$\frac{\text{long and short-term liabilities + provisions – advances received (short and long-term)}}{\text{turnover (12 mo)}} \times 100$$

Guideline values:

under 40% = good

40–80% = satisfactory

over 80% = poor

Net gearing

The ratio measures the company's financial structure, i.e. the relation between interest-bearing debts and equity. The ratio is independent of the line of business.

Calculation formula:

$$\frac{\text{interest-bearing liabilities – cash and marketable securities}}{\text{equity}}$$

Guideline values:

If the value of the ratio is under one (1), it can be considered good.

KEY RATIOS REPRESENTING WORKING CAPITAL

Working capital, %

The level of working capital tells how much financing is tied up in the ongoing business of the company. The working capital percentage indicates the amount of said financing in relation to turnover and produces a view of the financing needs a possible expansion will cause.

Calculation formula:

working capital (= inventories + trade receivables short-term – trade payables (short-term) – advances received (short-term))
——— x 100
turnover (12 mo)

Inventories/turnover, %

The key ratio indicates the amount of inventories in the financial statements in relation to turnover.

Calculation formula:

inventories without advance payments (= materials and supplies + work in progress + finished products/goods + other inventories)
——— x 100
turnover (12 kk)

Collection period of trade receivables (days)

The key ratio shows the time the sales income remains as receivables in the balance sheet, before the actual funds are received by the company.

Calculation formula:

trade payables from short-term liabilities x 365
———
purchases during the financial year + outsourced services (12 mo)

Payment period of trade payables (days)

The key ratio indicates to what extent on average the company has used the payment times offered by its suppliers.

Calculation formula:

trade receivables x 365
———
turnover (12 mo)

KEY RATIOS REPRESENTING VALUE

Substance value of the balance sheet

The substance value is calculated from the most recent financial statements (assets deducted by liabilities, i.e. the euro amount of liabilities is deducted from the balance sheet total) at the moment of valuation. The substance value is made up of equity-related items; such as equity, other reserves, results from the financial periods and accumulation of transfers from the financial statements. Subordinated loans, regulated provisions and minority interest are not viewed as part of the company's substance value. The difference between equity and substance value is that equity includes minority interest.

Calculation formula:

Assets

- Liabilities

Yield value

The yield value measures the company's ability to produce yield on the substance value tied to the company that exceeds its cost. The yield value is the sum of the added value discounted annually over a ten-year period. The individual annual added value is the predicted net result from which the euro amount of the return requirement of the substance value tied to the company has been deducted.

Calculation formula:

$$\frac{\text{Net result (€) – required substance yield (€) year 1}}{1 + \text{discount interest \%}} + \frac{\text{Net result (€) – required substance yield (€) year 2}}{(1 + \text{discount interest \%})^2} + \frac{\text{Net result (€) – required substance yield (€) year 3}}{(1 + \text{discount interest \%})^3} \ldots \frac{\text{Net result (€) – required substance yield (€) year 10}}{(1 + \text{discount interest \%})^{10}}$$

P/E figure

The observation ratio (so-called Price-per-Earnings) indicates the company' s value compared to its latest net result.

Calculation formula:

$$\frac{\text{Value of capital stock}}{\text{Net result}}$$

P/B figure

The observation ratio (so-called Price-to-Book) indicates the value of the company's capital stock compared to its balance sheet book value.

Calculation formula:

$$\frac{\text{Value of capital stock}}{\text{Balance sheet book value}}$$

Required return on equity %

Required rate on equity in %

This financial-theoretical key ratio is based on the expected future return relating to the company's success. The key ratio is not directly shown in the financial statements data. The future returns of the company always contain uncertainty, for which the investors require a risk premium. The required return on equity is formed by the Capital Asset Pricing Model (CAPM), according to the theory indicating that expected returns of companies with a risk must be higher than the return of a risk-free investment subject so that investors avoiding risk would consent to holding them. Asiakastieto has an exceptionally extensive database on financial statements of Finnish companies. Asiakastieto calculates the risk of an individual company using four components: business risk (fluctuation of net result), financial risk (solvency), operational risk (gearing), and risk of inability to pay (company's credit rating). An average is calculated of these four key ratios, which portrays the riskiness of the company's returns. The risk figures are standardized in relation to all other companies with financial statements so that the average risk coefficient of the company (the so-called beta coefficient) is 1. Correspondingly, the risk coefficient of a company with low risk susceptibility is 0.5 and that with high risk susceptibility 2.5.

Calculation formula:

Risk-free interest+

company-specific risk coefficient * market risk premium

Net result

The net result is generally considered to be the value of the company's business operations. In practice, it is the amount of the result that remains available to the company's owners and is usually used as the basis for profit-sharing decision. The net result does not include extraordinary items and appropriations from the financial statements, so it is not necessarily equal to the profit or loss on the last line of the financial statements. The net result indicates the profitability of the company's actual operations. The net result in % indicates the relation of the net result to the operating income (turnover + other operating income).

Calculation formula:

Profit(loss) before appropriations and taxes
– taxes for the financial year
– income taxes
– other direct taxes

Asiakastieto's valuation model

A company's value can be calculated in several different ways, and the different methods also produce end results different from one another. In company acquisitions, it is common to apply several valuation methods. Asiakastieto's valuation model is based on the EVA model (Economic added value). The most popular method is probably the DCF model, in which the company's future free cash flows are discounted to the moment of valuation. Another common model is the so-called market coefficient model, in which the company's value is determined by prices paid for comparable companies.

In the EVA and DCF models, the return accruing in the future is converted into a present-time value. This is called discounting. Discounting can answer the question of what the value is today of the expectation that a company will make a profit of 1000 euros after a year. Depending on the risk level of the company's business, a different cost i.e. discount interest is calculated for the expectation time of the company's future cash flows. This interest is the same as the required return on capital tied up to the company. If, for example, the required return on capital of a company is 10%, the profit of 1000 euros the company has made after exactly a year is worth 909.1 euros today (EUR 1000 / 1.1 = 909.1). If a bigger risk is associated with the returns of a second company so that its required rate of return is 20%, the profit of 1000 euros made by the company after a year is today EUR 1000 / 1.2 = 833.3 euros. The more risky the company's return of the same size is, the lower its current value, because a higher discount rate is applied when determining it

Asiakastieto's EVA model

In the EVA model, the value of the company's capital stock is obtained by adding together two elements: 1) the balance sheet substance value (assets deducted by liabilities) at the moment of valuation, and 2) predicted added value, assessed to the capital from the valuation moment on, i.e. yield value. An example of the calculation of the value of capital stock by the Economic added value model is found at the beginning of this report.

In Asiakastieto's EVA model, the financial added value accruing in the future is discounted. In the model, the added value is calculated from the yield to be paid to the company's equity, i.e. from the company's net result.

A substance tied up to the balance sheet always has a required rate of return – the greater the risk of the business, the higher the required rate of return. In the example, the company's required rate on equity is 25%. This means that a net result of EUR 0.224 M must be accrued to the substance value each year in order for the company to be at least worth its balance sheet substance. If the annual net result is less than EUR 0.25 M, the value of the company' s capital stock is lower than the balance sheet substance value. Such companies should not continue their business operations, but should instead realize their balance sheet. If the net proceeds exceed EUR 0.25 M, the company is said to generate economic added value to its balance sheet and the company's value is larger than the substance value of its balance sheet. The current value for added value is obtained by discounting these values to the present moment by the cost of equity, which in our example is 25%. The cost of equity is company-specific, and it reflects the estimated risk of the company's business in relation to all other companies.

The company's annual added value is the predicted net result for the year, from which the required rate of return for the substance value is deducted. Thus, the value of the company's capital stock is the substance value, to which the sum of the yearly discounted added value for the period of next ten years is added.

Asiakastieto's valuation model forecasts the company's net results for the next 10 years, beginning from the most recent financial statements. Calculating longer periods than this is not well founded, because the value of added value far from the future draws near to zero. If it is predicted that the company will generate an added value of, for example, 1000 euros after 10 years, and the company's required rate on equity is 25%, the current value of this added value is only EUR 1000 / (1,25)^10 = approx. EUR 107. This is why the forecast period of 10 years is sufficient to estimate the value on such a level that the uncertainties relating to the forecast of more than 10 years can grow even bigger than the benefits brought on by the extension of the forecast period.

Asiakastieto has chosen the EVA model as its primary valuation method for several reasons. First of all, the data required for the model is most likely to be available in Asiakastieto's database, which contains the published financial statements of Finnish companies. Secondly, Asiakastieto has tested different financial-statements-based valuation methods against the market values of Finnish listed companies and noticed that its own EVA model correlates best with the companies' market values. Thirdly, the EVA model often provides the subscriber of the report with the most data they have not seen before. Because especially in situations of corporate acquisitions several different valuation methods are applied, with the EVA model being usually the least known of the described methods, the subscriber of Asiakastieto's report is often given a new angle from which to examine the company's value.

Different methods produce different values, and ultimately, the value of the company is the amount the purchaser is willing to pay and for which the seller is willing to sell. For this reason, no method produces an absolutely "correct" value, but rather provides one well-founded opinion on the value of the company.

Asiakastieto's financial forecasts

In its valuations, Asiakastieto uses official financial statements disclosed by companies. Asiakastieto's model automatically generates a 10-year financial forecast based on historical financial statements data from 2–5 years, with the forecast forming the basis for the valuation.

If the official financial statements contain errors or do not otherwise provide a full description of the company's financial situation, the inaccuracies also have an impact on the forecast generated by Asiakastieto and thus on the final valuation result. A typical inaccuracy contained in the historical data with SME companies is, for example, that the director has not paid him- or herself market-based wages and because of this, the business operations in the profit and loss account show a higher profitability and the final valuation result is higher than what would have been obtained by adjusting the wage income. Another typical inaccuracy is that some property items in the balance sheet, such as real estate or machines owned by the company, are in the balance sheet with a value lower that is lower than their current value. Such a valuation inaccuracy in the balance sheet may lead to deviations in either direction in the EVA model: in proportion to too high or too low a value.

It is difficult to fully automatically adjust the financial statements. This is why Asiakastieto considers it better to use the financial statements that are fully unadjusted.

Asiakastieto's forecast model calculates assumptions related to turnover growth and profitability. The report shows this as a forecast for 10 years, making it possible for a user of the report who knows the company to assess the realism of the forecasts and the impact of adjustments made in their mind on the value. Because of this, the valuation results are also shown as a sensitivity table, in which it is possible to assess the company's value by changing growth and profitability assumptions.

Calculation of the discount interest used

As is the case with the estimated forecasts, also the discount interest used in the discounting of added value has an impact on the final result of valuation.

The most significant changing factor in the calculation of discount interest is the specification of the beta coefficient. The beta coefficient depicts the company's risk in proportion to the riskiness of the entire Finnish company base. Asiakastieto has an exceptionally extensive database of financial statements of Finnish companies. Asiakastieto calculates the beta coefficient of an individual company from four components, i.e. the so -called fundamental beta: business risk (fluctuation of net result), financial risk (solvency), operational risk (gearing), and risk of inability to pay (company's credit rating). An average is calculated of these four fundamental betas, which is the company's beta value. In the whole company mass, all fundamental beta values are scaled between 0.5 and 2.5 so that the median beta of the whole Finnish company mass is 1, which thus reflects the average risk.

Suomen Asiakastieto Oy's liability

The data in the report are based on Suomen Asiakastieto Oy's database, which is an extensive and up-to-date company database containing the most recent financial data of all companies with Business IDs. Suomen Asiakastieto Oy cannot guarantee the completeness or correctness of the report, and does thus not assume any responsibility for direct or indirect damages incurred due to the content or use of the report.

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