

Freshly Investigated Credit Report

Company Details

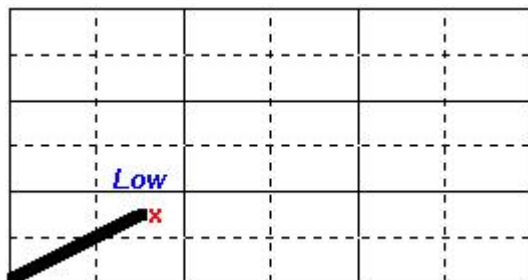
Global Identifier	P12XXXXXX
Company Name	FINNLINE XXX OYJ
Country	Finland
Tel	[+358] 10-3XXXXXX
Fax	[+358] 10-3XXXXXX
E-Mail	info.fi@finnlinexx.com
Website	www.finnlinexx.com
Primary Business Activity	Service
Key Industry	Transportation

Key Facts

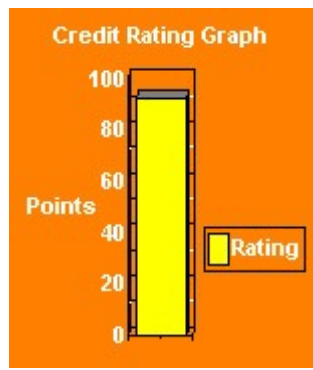
Registered Legal Address	Porkkalankatu XX A Helsinki, XXXXX
Operational Address	Porkkalankatu XX A Helsinki, XXXXX
Trading Name / DBA	FG-SHIPPING FINNCARRIERS
License Number	23XXXX
Date of Registration	14 November, 19YY
Issuing Authority	Patentti - Ja Rekisterihallitus (National Board of Patents & Registration of Finland)
Legal Form	Public Listed Company
Operational Status of Business	Normal.
Employees	508
Capital	EUR XX,642,074

Credit Rating & Risk Analysis

Risk Index: Low



Credit Rating: Excellent



Points Allocated: 92

Adverse Data

Results : Total of 0 record found.

Financial Summary

Currency: EUR

Year	Sales	Assets	Net Income
20YY	233,559,000	877,395,600	37,668,000
20YY	253,070,000	1,000,665,000	55,242,000
20YY	296,112,000	1,357,902,000	360,000
20YY	285,448,200	1,439,750,600	n/a

Recommended Credit Limit

Maximum Recommended Credit USD 22,000,000.00 based on 90 days

Management & Products

Management Jon Torgersen, Chairman
Seija Turunen, Managing Director

Products Sea freight transportation

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
1 Dec, 20YY	Financial Services - General	MRC	USD 22,000,000.00	90 days

Note:

* **MRC** : Maximum Recommended Credit

** **ISC** : Inquirer Specified Credit

Fullcheck Report Details

Country Finland
Company Name FINNLINE XXX OYJ
Primary Business Activity Service
Key Industry Transportation
Established Year 19YY
Office Contact Details
Operating Address Porkkalankatu XX A
Zip 0XXXX
City Helsinki
Tel [+358] 10-3XXXXXX
Fax [+358] 10-3XXXXXX
E-Mail info.fi@finnlines.com
Web Site www.finnlinexxx.com
Postal Details
P.O. Box 1XX
P.O. Zip 0XXXX

Ownership

Stock Exchange Listing Details

Direct / Indirect Corporate Parent Details

Capital EUR XX,642,074
Employees 508
Legal Form Public Listed Company
Direct Parent G-MALDI GROUP
Global Identifier P12XXXXXX
Country Italy

Company Management

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Jon Torgersen	Norwegian	Chairman	-
2	Mr. Tom Bakosch	German	Managing Director	-
3	Ms. Seija Turunen	Finnish	Managing Director	-
4	Mr. Sixten Norrgrann	Finnish	Representative	-
5	Mr. Eija Hannele	Finnish	Representative	-
6	Mr. Erkki Voionmaa	Finnish	Representative	-
7	Mr. Hakan Modig	Finnish	Representative	-
8	Mr. Mikael Lumme	Finnish	Representative	-
9	Mr. Hans Bruzelius	Swedish	Representative	-
10	Mr. Jyri Virrantuomi	Finnish	Representative	-
11	Mr. Karl Staffan	Finnish	Representative	-
12	Mr. Kalevi Airas	Finnish	Representative	-

Management Details - 1	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Jon Torgersen Sex : M
Date of appointment	: 27 Apr, 20YY
Other Details	: Responsibilities : Handles the overall management of the company.

Management Details - 2	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Tom Bakosch Sex : M
Date of appointment	: 15 Jul, 20YY

Management Details - 3	
Personal Unique Identifier	: MI02XXXXXX
Name	: Ms. Seija Turunen Sex : F
Registered address	: Helsinki
Country of Residence	: Finland
Date of appointment	: 30 Jul, 20YY

Management Details - 4	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Sixten Norrgrann Sex : M
Registered address	: Vantaa
Country of Residence	: Finland

Management Details - 5	
Personal Unique Identifier	: MI02XXXXX
Name	: Mr. Eija Hannele Sex : M
Registered address	: Espoo
Country of Residence	: Finland

Management Details - 6	
Personal Unique Identifier	: MI02XXXXX
Name	: Mr. Erkki Voionmaa Sex : M
Registered address	: Helsinki
Country of Residence	: Finland

Management Details - 7	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Hakan Modig Sex : M
Registered address	: Espoo
Country of Residence	: Finland

Management Details - 8	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Mikael Lumme Sex : M
Registered address	: Espoo
Country of Residence	: Finland

Management Details - 9	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Hans Bruzelius Sex : M
Other Details	: Place of birth : Bjaerred, Sverige

Management Details - 10	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Jyri Virrantuomi Sex : M
Registered address	: Helsinki
Country of Residence	: Finland

Management Details - 11	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Karl Staffan Sex : M
Registered address	: Espoo
Country of Residence	: Finland

Management Details - 12	
Personal Unique Identifier	: MI02XXXXXX
Name	: Mr. Kalevi Airas Sex : M
Other Details	: Place of birth : Kerava

Financial & Legal Status

Approved Signatures

Either Torgersen and Tom Bakosch or two (2) of the following personnel can jointly sign on behalf of the company with seal affixed :

- Emanuele G-maldi
- Gian Luca G-maldi
- Dido Pacella
- Carl Pankakoski
- Olf Rakkenes
- Kalevi Airas
- Eija Hannele
- Hans Christer
- Karl Staffan
- Mikael Lumme
- Hakan Modig
- Sixten Norrgrann
- Seija Kaarina
- Jyri bVirrantuomi
- Erkki Tapani
- Christer Ossian

Capital Details

Paid-up capital : EUR XX,642,074.00 divided into XX,821,037 shares at EUR 2.00/-each

Financials

Balance Sheet

Currency : EUR

Denomination : In Thousand

Year ending : 31 December

	20YY	20YY	20YY	20YY
	-----	-----	-----	-----
ASSETS				
FIXED AND OTHER NON-CURRENT ASSETS				
Other capitalised expenses	7,435.3	7,333.0	10,693.0	9,270.7
Advances paid	4,345.5	4,244.0	372.0	2,149.8
Buildings and constructions	2,111.4	1,941.0	1,771.0	1,634.2
Machinery and equipment	195,547.4	187,005.0	148,495.0	192,640.7
Advances paid and fixed assets under construction	75,477.2	58,157.0	73,026.0	120,938.4
Shares/Similar rights of ownership in group companies	232,859.1	232,924.0	230,578.0	230,578.1
Receivables from group companies	84,658.2	84,658.0	84,658.0	84,658.2
Shares/Similar rights of ownership in associated companies	1,513.9	1,514.0	1,514.0	1,513.7
Shares/Similar rights of ownership in other companies	4,776.1	4,228.0	4,132.0	4,132.7
CURRENT ASSETS				
Shares/Similar rights of ownership in other companies	4,776.1	4,228.0	4,132.0	4,132.7
Materials and supplies	1,174.3	740.0	1,520.0	722.8
Other inventories	-	371.0	430.0	768.6
Receivables from group companies	-	242,329.0	584,222.0	608,643.2
Receivables from associated companies				
Loan receivables	6,781.4	5,315.0	3,397.0	2,874.2
Other receivables	426.0	435.0	653.0	741.0
Prepaid expenses and accrued income	1,130.7	556.0	4,475.0	4,082.1
Trade receivables	9,313.4	8,583.0	10,657.0	7,411.1
Receivables from group companies	210,618.9	138,636.0	165,710.0	152,776.3
Loan receivables	-	-	679.0	718.5
Other receivables	2,675.7	2,811.0	2,364.0	1,664.1
Prepaid expenses and accrued income	18,575.7	8,563.0	9,179.0	9,269.9
Other securities	16,337.9	3,191.0	13,363.0	-
Cash in hand and at banks	1,637.7	7,131.0	6,014.0	2,562.0
TOTAL	877,395.6	1,000,665.0	1,357,902.0	1,439,750.6
SHAREHOLDERS' EQUITY AND LIABILITIES SHAREHOLDERS' EQUITY				
Share capital, subscribed capital of a co-operative or other capital	81,313.5	81,384.0	81,384.0	81,383.9
Share premium	24,301.0	24,525.0	24,525.0	24,525.4
Retained earnings (losses)	28,961.4	54,416.0	92,567.0	92,747.4
Result for the fiscal period	37,668.0	55,242.0	360.0	-
Depreciation difference	195,756.9	186,337.0	148,714.0	144,269.8
LIABILITIES				
Loans from financial institutions	255,016.0	345,592.0	581,534.0	742,227.0
Loans from pension institutions	8,050.0	6,900.0	5,750.0	14,518.0
Loans from and other liabilities to group companies	-	20,857.0	63,597.0	94,411.5
Loans from financial institutions	33,573.8	87,695.0	120,644.0	113,824.5
Loans from pension institutions	1,150.0	1,150.0	1,150.0	2,252.0
Trade payables	5,085.2	5,564.0	7,482.0	4,751.7

Loans from and other liabilities to group companies	153,290.8	103,007.0	165,464.0	101,964.3
Other loans and liabilities	44,718.1	14,897.0	44,482.0	4,743.8
Deferred income and accrued expenses	8,510.7	13,099.0	20,249.0	18,131.3
TOTAL	877,395.6	1,000,665.0	1,357,902.0	1,439,750.6

Income Statement

Currency : EUR

Denomination : In Thousand

Year ending : 31 December

	20YY	20YY	20YY	20YY
	-----	-----	-----	-----
TURNOVER	233,559.0	253,070.0	296,112.0	285,448.2
Other operating income	1,152.0	4,738.0	4,179.0	828.5
Materials and services				
Purchases during the fiscal period	-23,695.1	-29,629.0	-32,261.0	-40,269.9
Change in raw material inventories	292.1	-63.0	839.0	-458.6
Outsourced services	-29,267.3	-30,369.0	-35,652.0	-32,101.6
Salaries and wages	-19,869.8	-17,530.0	-18,317.0	-19,421.9
Pension expenses	-2,613.7	-3,384.0	-3,385.0	-4,164.8
Other social security expenses	1,525.2	-1,754.0	-1,606.0	-1,949.2
Depreciation according to plan	-9,790.4	-12,354.0	-14,864.0	-11,694.0
Other operating expenses	-165,687.1	-147,647.0	-188,337.0	-174,096.3
OPERATING RESULT	-14,395.0	15,078.0	6,708.0	2,120.6
Income on investments in group companies	-	55,406.0	2,608.0	473.0
Income on investments in other fixed assets	37,472.8	1.0	1.0	0.8
Other interest and financial income	6,046.0	9,946.0	28,683.0	45,038.6
Interest and other financial expenses	-15,110.6	-27,163.0	-41,230.0	-52,077.0
RESULT BEFORE EXTRAORDINARY ITEMS	14,013.3	53,268.0	-3,230.0	-4,444.0
Extraordinary income	681.2	16,780.0	-	-
Extraordinary expenses	-488.8	-24,225.0	-34,002.0	-
RESULT BEFORE CLOSING ENTRIES AND TAXES	14,205.7	45,823.0	-37,232.0	-4,444.0
Change in depreciation difference	23,430.1	9,419.0	37,624.0	4,444.0
Other direct taxes	32.2	-	-32.0	-0.1
RESULT FOR THE FISCAL PERIOD	37,668.0	55,242.0	360.0	-

Licenses & Permits

Business ID number : 020XXXXX

Financial Ratios

Year ending : 31 December

	20YY	20YY	20YY	20YY
	-----	-----	-----	-----
Volume				
Turnover EUR 1000	233,559.0	253,070.0	296,112.0	285,448.2
Change in turnover in %	1.0	8.4	17.0	-3.6
Turnover/person EUR 1000	560.1	-	615.6	561.9
Added value, in thousand EUR/person	39.2	-	93.3	77.5
Profitability				
Operating margin (EBITDA) in %	-2.0	10.6	7.2	4.8
Operating result (EBIT) in %	-6.1	5.8	2.2	0.7
Net result in %	6.0	20.7	-1.1	-1.6
Return on investment in %	4.1	10.1	3.7	3.8
Return on total assets in %	3.3	8.6	3.2	3.4
Liquidity				
Quick ratio	1.1	0.7	0.6	0.7
Current ratio	1.1	0.8	0.6	0.7
Solvency				
Equity ratio in %	41.9	40.2	25.6	23.8
Net gearing	0.9	1.2	2.3	2.8
Relative indebtedness in %	218.1	236.6	341.2	384.2

Working capital				
Working capital ratio in %	2.3	1.6	1.7	1.5
Inventories/turnover in %	0.5	0.4	0.7	0.5
Sales receivable turnover in days	15	12	13	9
Accounts payable turnover in days	35	34	40	24

Auditors

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DELOITTE & TOUCHE OY

Company Name

=====

Also known by the following names :

- FINNLINE XXX AG
- FINNLINE XXX PLC
- FINNLINE XXX ABP

Adverse Data Monitoring

Dishonored Checks 0 Records Found

Debt 0 Records Found

Litigation 0 Records Found

Performance Defaults 0 Records Found

Adverse Press Coverage 0 Records Found

Former Company Relationships 0 Records Found

Bank Details

Bank Name	:	NORDEA BANK FINLAND ABP
Global Identifier	:	P07CCCCC
Branch	:	Helsinki
Branch Address	:	Suurasiakaskonttori
SWIFT Code	:	NDEXXXXXX

Product, Technology, Services Description

Main Products & Services

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Engaged in providing sea freight transportation services.

Organisation Structure

Corporate & Organization Structure

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Listed in Helsinki Stock Exchange

Company History

1 January, 19YY - Commenced business operations.

Related Parties Description

Branches

Maintains branch offices in the following locations:

- Kotka
- Rauma
- Turku

Mergers & Acquisitions

(1)

Type : Merger
Parties involved : ROPAX XX XX
Date of transaction : 10 July, 20YY
Details : The company, which is the surviving entity, merged with ROPAX XX XX.

(2)

Type : Merger
Parties involved : FL - AAAA SHOP OY
Date of transaction : 9 July, 20YY
Details : The company, which is the surviving entity, merged with FL AAAA SHOP OY.

(3)

Type : Merger
Parties involved : HA ZZZZ SHIPPING AB OY
Date of transaction : 8 July, 20YY
Details : The company, which is the surviving entity, merged with HA ZZZZ SHIPPING AB OY.

(4)

Type : Merger
Parties involved : ROPAX XX AA
Date of transaction : 7 July, 20YY
Details : The company, which is the surviving entity, merged with ROPAX XX AA.

(5)

Type : Merger
Parties involved : ROPAX XX ZZ
Date of transaction : 6 July, 20YY
Details : The company, which is the surviving entity, merged with ROPAX XX ZZ.

(6)

Type : Merger
Parties involved : ROPAX AA ZZ
Date of transaction : 3 July, 20YY
Details : The company, which is the surviving entity, merged with ROPAX AA ZZ.

Shareholders

Total number of shareholders	:	11			
Total number of shares	:	XX,821,037			
No.	Shareholders	Country	Shares		
			Number	Amount (EUR)	%
1	G-MALDI GROUP	Italy	XX,827,572.00	XX,655,144.00	XX.84

3	PENSION INSURANCE CO	Finland	X,953,667.00	X,907,334.00	X.58
4	LIFE INSURANCE CO LTD	Finland	XX3,500.00	X,547,000.00	X.65
5	SVENSKA FINLAND	Finland	XX0,000.00	X,380,000.00	X.47
6	SIGRID FOUNDATION	Finland	XX0,000.00	XX0,000.00	X.00
7	POH VAKUUTUS OY	Finland	XX0,000.00	XX0,000.00	X.62
8	MUTUAL INSURANCE CO	Finland	XX6,666.00	XX3,332.00	X.55
9	STATE FUND, THE	Finland	XX0,833.00	XX1,666.00	X.54
10	FINNISH FOUNDATION	Finland	XX0,000.00	XX0,000.00	X.32
11	SAMPO FINLAND VALUE	Finland	XX0,000.00	XX0,000.00	X.32

Company Directors

1					
Personal Unique Identifier	:	MI02XXXXXX			
Name	:	Mr. Carl Pankakoski			
Nationality	:	Finnish			
Date of Appointment	:	27 Apr, 20YY			
2					
Personal Unique Identifier	:	MI02XXXXXX			
Name	:	Mr. Dido Pacella			
Nationality	:	Italian			
Date of Appointment	:	27 Apr, 20YY			
3					
Personal Unique Identifier	:	MI02XXXXXX			
Name	:	Mr. Gian Luca G-maldi			
Nationality	:	Italian			
Date of Appointment	:	27 Apr, 20YY			
4					
Personal Unique Identifier	:	MI02XXXXXX			
Name	:	Mr. Jon Torgersen			
Nationality	:	Norwegian			
Date of Appointment	:	27 Apr, 20YY			
5					
Personal Unique Identifier	:	MI02XXXXXX			
Name	:	Mr. Olf Rakkenes			
Nationality	:	Norwegian			
Date of Appointment	:	27 Apr, 20YY			
6					

Name	:	Mr. Tom Bakosch
Nationality	:	German
Date of Appointment	:	15 Jul, 20YY
7		
Personal Unique Identifier	:	MI02XXXXXX
Name	:	Ms. Seija Turunen
Nationality	:	Finnish
Country of Residence	:	Finland
Date of Appointment	:	30 Jul, 20YY

Dept.: 00 Invoice Ref.:XXX
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