

# Achiever 2013

## Certificate

Balance Consulting, the analysis unit of Kauppalehti Oy,  
hereby grants Achiever status to

### *Suomen Automaalit.net Oy*

for its financial performance. Companies receiving  
Achiever certification are stable businesses with solid growth,  
good financial results and profitability, a strong financial structure  
and liquidity to ensure continued operation.

A comparison of these key indicators has  
put this company in the top tier of its own industry  
and the entire country. The comparison was made  
on the basis of financial statement data  
from October 2012.

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## About Achiever certification

Balance Consulting, the research and analysis unit of Kauppalehti newspaper, undertakes an annual analysis of companies' performance on the basis of their financial statement data. The companies' financial performance is rated according to six key indicators.

A company is classified as an achiever if its growth, profitability, financial structure and liquidity are in good order. Achiever status is also relative, as each company is awarded points for each key indicator on the basis of comparison with other companies across the board and within its own industry.

The Kauppalehti rankings are an indication of achievement and do not measure a company's creditworthiness. A company may be creditworthy even if

its financial data are not outstanding. Ratings issued by credit ranking bodies indicate how risky it is to issue credit to a company. Achiever certification requires proof that a company is among the top firms in Finland as a whole and within its own industry in terms of financial performance.

The Achiever certificate is therefore proof of a company being on a solid financial foundation. Companies like this are reliable and desirable partners as well as good employers. A company's strong financial position shows that partnerships can be built on a solid foundation and can withstand economic fluctuations.

The Achiever certificate also shows that the management and organisation of the company are working efficiently, and that the company has the required business acumen.

### The individual key indicators:

<b>Growth</b>	Increase in turnover, in % (3-year average)
<b>Profitability</b>	Return on capital employed, in %
<b>Results</b>	Net profit/loss before tax, in %
<b>Liquidity</b>	Current ratio
<b>Solvency</b>	Equity/assets ratio, in %
<b>Risk tolerance</b>	Z ratio of three variables

**Return on capital employed** tells how much a company earns in relation to the capital invested in it. Employed capital includes interest-bearing debt as well as equity.

**Net profit/loss before tax** refers to profit or loss after operating expenses, depreciations and financing costs have been deducted. This figure is analysed in proportion to turnover.

**Liquidity** is determined using the current ratio, in which inventories and current assets are divided by current liabilities.

**Equity/assets ratio** shows how large a proportion of the company's assets are funded by its equity.

**Risk tolerance** is calculated using a combined ratio that includes the variables Income Before Extraordinary Items (in %), Quick Ratio and Equity/Assets Ratio (in %). This ratio shows a company's crisis vulnerability..

Companies are awarded two scores for each key indicator: one score in relation to all the companies in Balance

Consulting's database (around 35,000 companies and one score in relation to the other companies in the same industry. Companies are compared with other companies in the same size classification.

### How to interpret the scores

For example, if a company is awarded a score of 32 for Profitability (all companies), this means that 32% of all other companies showed worse profitability than that company, and the remaining 68% had better profitability. If a company scores 55 for Liquidity (own industry), this means that 55% of the other companies in the same industry had weaker liquidity than that company, with 45% having stronger liquidity figures.

There are some 320,000 companies in Finland, but only 5% of this number meet Kauppalehti's criteria for Achiever classification (i.e. have received scores over 50). Of the approximately 200,000 limited-liability companies (osakeyhtiö) in Finland, only around 7% will make the Kauppalehti Achiever list.

The bankruptcy risk of Achiever companies is extremely low. Between 2008 and 2010 only one in a thousand companies classified as Achievers went bankrupt. Compare that to the approximately 80% of companies going bankrupt which had received the weakest D or C rating a couple of years prior to going bankrupt.

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