



D&B European Comprehensive Report

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Svar Direkte As

Identification & Summary

Risk Evaluation

Nordic Triple-A Rating	AAA
Credit Worthiness	Highest creditworthiness
D&B Failure Score	77
D&B Credit Recommendation	tNOK 28,000

Company Structure

Employees (company)	70
Legal Form	Private limited company
Founded	1985-12-31

Finance Summary

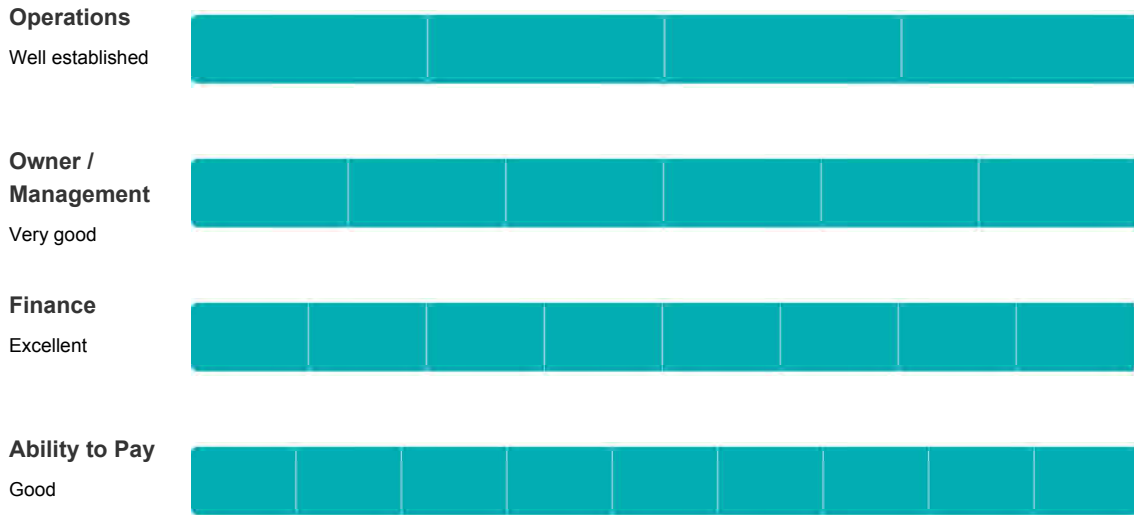
Number of Remarks on Payment	1
Share Capital	NOK 280,000
Net Worth	NOK 136,976,000
Turnover	NOK 417,244,000

Risk Profile

Age /

Identification

Business name	Svar Direkte As
D-U-N-S® Number	51-830-4555
National ID	937340303
Visiting Address	C/O Testgruppen, 0580, Oslo
Mailing Address	Postboks 34, C/O Testgruppen, 0508, Oslo
Phone	+47 22 91 52 00
Fax	+47 22 91 52 95
Primary NACE	None registered



The Risk Profile provides a snapshot of the current state of the business. Associated with each area you will find an individual assessment, indicating how well the business is performing. These areas are all part of the Rating model. The graphs show how high on each scale the business is performing. If all boxes are filled, it indicates best possible performance within that area.

Risk Appraisal

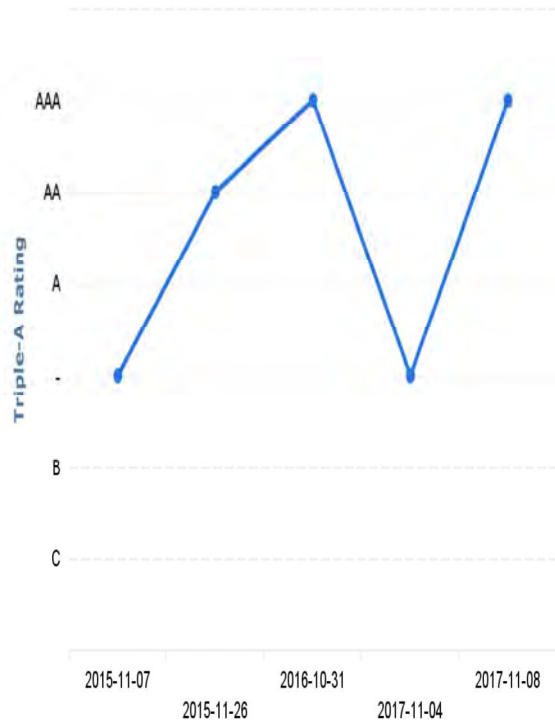
Rating

Nordic Triple-A Rating

AAA (Highest creditworthiness)

The "Triple-A" system assimilates financial strength and credit risk into an alphabetic-only rating presentation.

Change Date	Rating
2017-11-08	AAA
2017-11-04	Rating not determined
2016-10-31	AAA
2015-11-26	AA
2015-11-07	Rating not determined
2014-11-06	AAA
2014-11-05	AAA
2014-11-01	Rating not determined
2013-12-12	AAA
2013-11-16	Rating not determined



2013-06-07	AAA
2013-06-06	Compulsory dissolved
2012-05-14	AAA
2011-11-05	Rating not determined
2011-02-17	AAA
2010-10-29	AAA
2009-11-07	AAA
2008-07-12	AAA
2007-08-23	AAA
2006-06-15	AAA
2006-01-15	B
2005-10-15	AA
2005-04-15	AAA
2004-12-15	AAA
2004-11-15	Rating not determined
2003-11-15	AAA
2003-04-15	AAA
2002-02-15	AA
2001-10-15	AA
2001-06-15	AAA
2001-05-15	AAA
2001-04-15	AAA
2000-12-15	AAA
2000-11-15	Rating not determined
2000-04-15	AAA
2000-01-15	AA
1999-10-15	AAA
1998-10-15	AAA
1997-11-15	AAA

	AAA
1996-08-15	Rating not determined
1996-07-15	AAA
1995-10-15	AA
1995-09-15	C
1995-07-15	AA
1995-04-15	AAA
1995-03-15	A
1995-02-15	AAA
1995-01-15	A
1994-08-15	AAA
1994-07-15	AA
1992-08-15	AAA
1992-01-15	AAA

Score

D&B Failure Score

77 out of 100



Failure Score estimates the risk that a given company could become insolvent or cease trading without paying its creditors within the subsequent 12 months. The score ranges from 1 (highest risk of failure) to 100 (lowest risk of failure).

Failure Score Groups

Description

86-100	Low Risk of Failure
51-85	Lower than average Risk of Failure
16-50	Greater than average Risk of Failure
1- 15	High Risk of Failure

Credit Limit

Recommended Credit Limit

D&B Credit Recommendation: tNOK 28,000

The D&B Credit Recommendation suggests a maximum outstanding balance from one single creditor within a period of 30 days.

Collections

Remarks on payment and other notes

Total Number 1

Date	Type	Creditor Name / Comment	NOK
2006-08-15	Security/mortgage in aquaculture licence		215,633,200

Corporate Structure

Registered Owners

Company Name	Country	D-U-N-S® Number	Type	Holding
AB Skuldman & Son, Solna	Sweden	354394793	-	70%

Shareholders

Type	Name	Country	Holds
-	AB Skuldman & Son, Solna	Sweden	70%
-	Testforetaket For Æøå As	Norway	10%
-	Demo Person	Norway	5%
-	Din Solide Entreprenør As	Norway	5%
-	Rating Company Inc, North Pole	Qatar	5%
-	Testing Company Inc, Houston, Texas, U	USA	5%

Subsidiaries

D-U-N-S® Number	Company Name	Country	Holding	Share capital tNOK
65-200-7816	Testiyritysd&Bsuomalainenoyj, Testila	Finland	100%	-

30-622-1672 Salsa A/S Demonstrationsselskab, Rødovre Denmark 90% -

Line of Business / Industry Sector

None registered

Description of activities as submitted to authorities (cited in local language only)

None registered

Events

Current Events (sometimes cited in local language only)

None registered

Historical Events (sometimes cited in local language only)

None registered

Real Estate

Real estate property registered by

None registered

Principals & Board of Directors

Registered Principals

There are 5 registered principals.

Name	Role / Signing authority	Civic Registration number
Smith Miriam	Chairman	660109
Kvernland Lise	Deputy chairman	710901
Person Demo Ung	Board member	750723
Berg Ella	Board member	860608
Smith Miriam	Managing director	660109

Changes of Registered Principals

There are 0 changes on record.

In some cases, principals who have resigned might simultaneously have been appointed a different position. Hence, they may still be active as board members or elsewhere in the business.

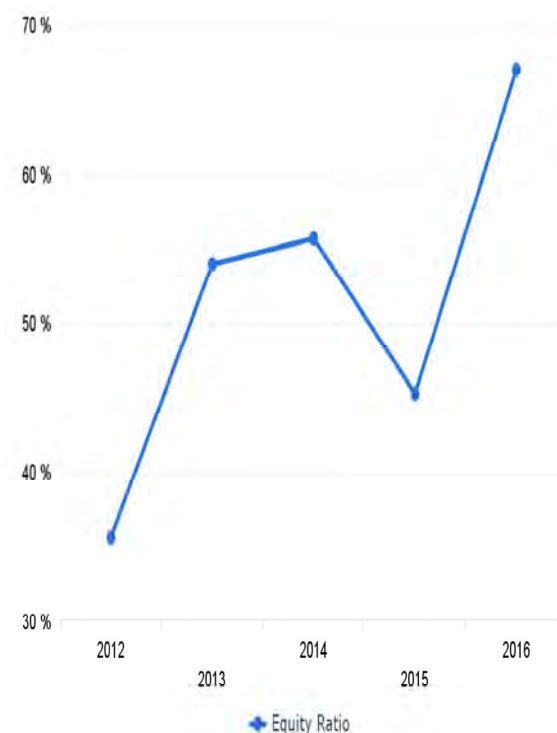
Authorised Signing Officers (sometimes cited in local language only)

No signature stated

No procuration stated

Financials

Key Financial Ratios (company) amounts in tNOK



Fiscal year	2016-12	2015-12	2014-12	2013-12	2012-12
Turnover	417,244	395,250	375,673	-	-
Result before tax	160,105	21,403	8,042	-	-
Net Worth	136,976	106,887	65,353	-	-
Assets	204,356	235,972	117,306	-	-
Number of employees	70	70	56	-	-
Equity ratio	67.03%	45.30%	55.71%	53.97%	35.63%
Quick ratio	2.82	1.03	1.81	1.39	1.33
Current ratio	2.82	1.61	2.13	1.43	1.34

Profit margin	38.36%	5.42%	2.14%	-	-
Return on total assets	72.83%	22.70%	8.40%	16.78%	10.02%
Return on equity	131.16%	16.20%	7.33%	27.44%	9.68%
Interest on liability	0.24%	20.66%	5.87%	-	-
Risk margin	72.59%	2.03%	2.53%	-	-
Liability ratio times per year	0.49	1.2	0.79	-	-
Interest cover times per year	691.1	2.14	3.15	-	-
Turnover assets time per year	2.04	1.67	3.2	-	-

Profit & Loss Account (company) amounts in tNOK

Fiscal year	2016-12	2015-12	2014-12	2013-12	2012-12
Turnover	417,244	395,250	375,673	374,403	399,518
Sales	417,244	395,250	346,759	368,232	399,269
Other operating income	0	0	28,914	6,172	249
Cost of goods	0	180,698	228,916	252,575	152,284
Movement in stocks	0	0	0	1,244	0
Wages/social costs	185,072	130,364	54,218	48,477	119,631
Depreciation	8,088	10,765	1,747	8,089	1,320
Write-down	0	0	0	0	476
Other operating expenses	64,444	53,767	81,401	33,090	57,965
Result after depreciation	159,640	19,656	9,391	30,928	67,842
Income from subsidiaries	0	0	0	0	0
Income from other group entities	0	6,081	0	0	-2,734
Income from associates	0	0	0	0	0
Interest income group	0	426	999	0	0
Interest income	496	114	228	2,428	1,184
Other financial income	201	13,828	1,148	86	0

Total financial income	697	20,449	2,375	2,514	-1,550
Change of value financial current assets	0	-134	0	0	0
Depreciation current financial assets	0	0	0	0	0
Depreciation fixed financial assets	0	0	0	0	0
Interest costs group	0	0	2,109	0	0
Interest expenses	118	1,186	13	91	1,292
Other financial expenses	114	17,381	1,602	196	22
Total financial costs	232	18,701	3,724	287	1,314
Result before tax	160,105	21,403	8,042	33,155	64,977
Tax after financial income	167	7,454	2,426	9,572	19,001
Result before extraordinary items	159,939	13,949	5,616	23,582	45,976
Extraordinary income	0	0	0	0	0
Extraordinary expenses	159,519	0	0	0	0
Tax on extraordinary result	0	0	0	0	0
Tax	167	7,454	2,426	9,572	19,001
Minority shareholding	0	0	0	0	0
Net income	419	13,949	5,616	23,582	45,976
Group contribution	0	0	0	0	41,993
Dividend	0	4,876	0	0	0
Transfer assessment differences	0	0	0	0	0
Transfer other equity	419	9,073	5,616	23,582	3,983

Balance Sheet (company) amounts in tNOK

Fiscal year	2016-12	2015-12	2014-12	2013-12	2012-12
Fixed Assets	15,393	56,952	9,398	55,443	45,329
Total intangible assets	4,404	11,285	0	11,236	0

Capitalised expenditure for R&D	0	246	0	0	0
Patents, licenses	1,804	25	0	4,800	0
Deferred tax assets	0	0	0	6,436	0
Goodwill	2,600	11,014	0	0	0
Durable assets	8,151	4,255	8,957	25,399	5,783
Real estate	0	0	4,763	17,760	0
Machinery	0	0	0	1,033	0
Ships, rigs, aeroplanes etc.	0	0	0	0	0
Machines/equipment	8,151	4,255	4,194	6,607	5,783
Financial fixed assets	2,838	41,412	441	18,807	39,546
Investments in subsidiaries	1,577	13,943	0	90	5,416
Investments in other group companies	0	0	0	0	0
Loan to group companies	0	25,052	0	0	0
Investments in other associates	0	0	0	0	3,782
Loans to associates and joint ventures	0	0	0	3,000	0
Investments in shares	0	189	0	9,357	0
Bonds and other receivables	1,261	2,228	441	6,360	30,348
Pension fund	0	0	0	0	0
Other fixed assets	0	0	0	0	0
Current assets	188,963	179,020	107,908	107,369	190,490
Inventories	0	64,847	16,339	2,836	1,297
Raw materials	0	0	0	0	0
Goods in production	0	0	0	0	0
Finished goods	0	64,847	16,339	2,836	1,297
Total receivables	135,043	109,037	89,437	38,552	134,222

Account receivables	124,284	94,762	57,310	14,419	15,102
Other receivables	10,759	14,275	505	24,133	16,470
Group receivables	0	0	31,622	0	102,651
Subscribed capital unpaid	0	0	0	0	0
Investments	173	274	0	0	0
Shares in group companies	0	0	0	0	0
Other shares	0	274	0	0	0
Other bonds	0	0	0	0	0
Other quoted financial investments	0	0	0	0	0
Other financial instruments	173	0	0	0	0
Cash in hand / bank	53,747	4,862	2,132	65,982	54,971
Other current assets	0	0	0	-1	-1
Total assets	204,356	235,972	117,306	162,812	235,819
Shareholders equity	136,976	106,887	65,353	87,869	84,027
Deposit equity	273	35,076	96,108	3,145	62,968
Share capital	280	35,000	42,900	3,145	30,000
Own shares	0	-942	0	0	0
Share premium reserve	0	0	0	0	0
Revaluation reserve	1,152	71,811	-30,755	84,724	21,059
Fund assessment differences	0	0	0	0	0
Other restricted equity	1,152	71,811	-30,755	84,724	21,059
Minority shareholding	135,551	0	0	0	0
Total liabilities	67,380	129,085	51,953	74,943	151,793
Long-term liabilities	479	18,139	1,291	0	9,261
Provisions	479	1,349	1,291	0	9,261
Pension liabilities	479	0	0	0	7,491
Deferred tax liabilities	0	1,349	1,291	0	1,770

Other provisions	0	0	0	0	0
Other long-term liabilities	0	16,790	0	0	0
Convertible loans, long term	0	0	0	0	0
Bond loans	0	0	0	0	0
Liabilities to credit inst. (long term)	0	16,790	0	0	0
Long term group liabilities	0	0	0	0	0
Subordinated loan cap	0	0	0	0	0
Other long term debt	0	0	0	0	0
Current liabilities total	66,901	110,946	50,662	74,943	142,532
Convertible loans, short term	0	0	0	0	0
Certificate loans	0	0	0	0	0
Current liabilities to credit inst	0	16,544	0	0	0
Accounts payable to suppliers	12,517	21,458	24,954	3,686	23,453
Unpaid taxes	167	0	0	10,611	0
Public duties payable	26,780	8,877	6,669	5,071	6,813
Current group liabilities	51	0	0	0	70,672
Dividend	0	4,876	0	0	0
Other current liabilities	27,386	59,191	19,039	55,575	41,594
Total equity and liability	204,356	235,972	117,306	162,812	235,819

Disclaimer

No credit rating

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