COMPANY ANALYSIS

Report from Bisnode Danmark

Bigadan A/S
Vroldvej 168
8660 Skanderborg
Denmark
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COMPANY ANALYSIS

This Company Analysis outlines the numbers on which we have based your company’s credit rating. The analysis provides you with well-substantiated documentation as to whether or not your company is a creditworthy and reliable business partner, and can also serve as a tool in negotiating with existing and potential business partners.

The Company Analysis has a wide range of applications, from purchasing, tendering, negotiating with suppliers, competitive tendering to presentations and board meetings. It gives you thorough insight into whether your company is among the most creditworthy in the Danish industry and the reasons why.
<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>Bigadan A/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDRESS</td>
<td>Vroldvej 168</td>
</tr>
<tr>
<td>CVR NO.</td>
<td>25191153</td>
</tr>
<tr>
<td>D-U-N-S NO.</td>
<td>306075297</td>
</tr>
<tr>
<td>TELEPHONE NO.</td>
<td>86579090</td>
</tr>
<tr>
<td>ACCOUNTS</td>
<td>2018-12-31</td>
</tr>
</tbody>
</table>
Bisnode Danmark’s credit assessment consists of a rating and a recommended credit limit. The rating ranges from AAA-C and shows the company’s creditworthiness. The letter code indicates the risk of doing business with a specific company.

The recommended credit limit is the maximum value that Bisnode Danmark recommends companies to have outstanding with a given debtor. The amount of money is based on several criteria including Bisnode Danmark’s rating which is a statistic calculation of a company’s creditworthiness. The credit limit can be used as a indicative guideline or as a part of a semi automated credit policy.

The Rating Guide on page 8 describes our individual ratings in greater detail, and page 10 outlines the various bankruptcy risk scores for each rating.
ASSESSMENT COMPONENTS

Bisnode Danmark’s credit rating and credit limit are based on the following assessment components: Basic Data, Ownership, Finances and Payment History.

BASIC DATA
Bisnode Danmark conducts a review of the general conditions of the company. Review parameters include determining whether the company is a going concern, in suspension of payments or undergoing liquidation proceedings. The company profile also details when the company was established, under which business segment(s) it is registered, etc.

OWNERSHIP
Bisnode Danmark determines whether the company is part of a group and, if so, will review the state of the parent company.

FINANCES
The company’s finances represent the most important assessment component. This component will be based on the company’s annual financial statements.

PAYMENT HISTORY
This component details past payment experiences. Here, Bisnode Danmark reviews the company’s payment patterns by number of days an invoice is paid in advance/overdue.

<table>
<thead>
<tr>
<th>Basic Data</th>
<th>Ownership</th>
<th>Finances</th>
<th>Payment History</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well established</td>
<td>Excellent</td>
<td>Excellent</td>
<td>Very Negative</td>
</tr>
<tr>
<td>Established</td>
<td>Good</td>
<td>Good</td>
<td>Negative</td>
</tr>
<tr>
<td>Newly established</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Weak</td>
</tr>
<tr>
<td>Newly established</td>
<td>Weak</td>
<td>Weak</td>
<td>No remarks</td>
</tr>
<tr>
<td>No rating</td>
<td>Poor</td>
<td>Poor</td>
<td>Not possible to calculate</td>
</tr>
<tr>
<td>Being Liquidated</td>
<td>No Remarks</td>
<td>Accounts out of date</td>
<td></td>
</tr>
<tr>
<td>Bankruptcy</td>
<td>Not possible to calculate</td>
<td>Accounts not available</td>
<td></td>
</tr>
<tr>
<td>Dissolved</td>
<td>No Rating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not possible to calculate</td>
<td>No remarks</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Not possible to calculate</td>
</tr>
</tbody>
</table>

This table illustrates the basis of evaluation in each assessment component.
A company’s rating history shows its long-term creditworthiness and is a measure of its current stability.

This graph illustrates the historic rating of the company.

<table>
<thead>
<tr>
<th>Date</th>
<th>Rating</th>
<th>Credit limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-06-17</td>
<td>AAA</td>
<td>26.946</td>
</tr>
<tr>
<td>2018-06-20</td>
<td>AAA</td>
<td>20.860</td>
</tr>
<tr>
<td>2017-06-20</td>
<td>AAA</td>
<td>22.620</td>
</tr>
<tr>
<td>2016-07-01</td>
<td>AAA</td>
<td>14.909</td>
</tr>
<tr>
<td>2015-07-27</td>
<td>AAA</td>
<td>17.540</td>
</tr>
</tbody>
</table>
RATINGGUIDE

The accuracy of Bisnode Danmark’s credit assessment system helps you say yes to more businesses and no to losses. The credit assessment consists of a rating, which is based on more than 2,400 decision rules. This guarantees you the most comprehensive and accurate credit assessment at the market.

We operate with the AAA rating, which is used to assess the creditworthiness and health of the Danish businesses. The rating shows the probability that a company imposes payment problems on its suppliers. The probability is presented as a letter code ranging from AAA, the best, to C, the worst.
RATINGGUIDE

AAA
The AAA (triple-A) rating represents an especially strong capacity to meet current financial commitments.

AA
The AA (double-A) rating is the highest rating that can be held by a sole proprietorship. It represents a company with strong capacity to meet its current financial commitments.

A
An A (single-A) rating represents a company with sufficient capacity to meet its current financial commitments.

NY - Newly started companies
Recently established company. There is no unfavorable information regarding the company’s solvency. The company’s further progress should be closely monitored.

B
Credit risk. Bisnode Danmark has determined that the company’s capacity to meet its current financial commitments is weak.

C
High credit risk. The company’s capacity to meet its current financial commitments is estimated to be very poor.

IR - Cannot be rated
Significant information regarding the company is missing or outdated. Enterprises such as banks, insurance companies, investment firms, etc. will automatically receive this rating.
The following table illustrates the significance of the various ratings. It also lists the number of companies in Denmark that have achieved the various ratings and the risk of bankruptcy associated with the individual ratings.

<table>
<thead>
<tr>
<th>Rating explanation</th>
<th>Rating</th>
<th>Number of companies</th>
<th>Bankruptcy Risk Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest credit worthiness</td>
<td>AAA</td>
<td>20,786</td>
<td>0.31</td>
</tr>
<tr>
<td>Good credit worthiness</td>
<td>AA</td>
<td>71,935</td>
<td>0.63</td>
</tr>
<tr>
<td>Credit worthy</td>
<td>A</td>
<td>98,443</td>
<td>1.81</td>
</tr>
<tr>
<td>Credit against security</td>
<td>B</td>
<td>13,413</td>
<td>4.66</td>
</tr>
<tr>
<td>Credit rejected</td>
<td>C</td>
<td>36,387</td>
<td>9.36</td>
</tr>
</tbody>
</table>

This table illustrates the rating scala, the statistic risk of bankruptcy and the number of Danish companies with the individual rating.
## BASIC DATA

As of 11/9 - 2019, Bisnode Danmark has following basic data registered at the company:

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>Bigadan A/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECONDARY NAME</td>
<td></td>
</tr>
<tr>
<td>OWNER</td>
<td></td>
</tr>
<tr>
<td>CORPORATE FORM</td>
<td>Limited Liability Company</td>
</tr>
<tr>
<td>REGISTRED OFFICE</td>
<td>Yes</td>
</tr>
<tr>
<td>INCORPORATION DATE</td>
<td>2000-02-10</td>
</tr>
<tr>
<td>SHARE CAPITAL</td>
<td>746 tDKK</td>
</tr>
<tr>
<td>NUMBER OF EMPLOYEES</td>
<td>35</td>
</tr>
<tr>
<td>EMPLOYER STATUS</td>
<td>Yes</td>
</tr>
<tr>
<td>CONSOLIDATED FINANCIAL STATEMENTS</td>
<td>No</td>
</tr>
<tr>
<td>LISTED COMPANY</td>
<td>No</td>
</tr>
<tr>
<td>IMPORTING</td>
<td>No</td>
</tr>
<tr>
<td>EXPORTING</td>
<td>No</td>
</tr>
<tr>
<td>NACE CODE</td>
<td>439990 Other specialised construction activities</td>
</tr>
<tr>
<td>WEBSITE</td>
<td><a href="http://www.bigadan.dk">www.bigadan.dk</a></td>
</tr>
<tr>
<td>E-MAIL</td>
<td><a href="mailto:mail@bigadan.dk">mail@bigadan.dk</a></td>
</tr>
<tr>
<td>FAX</td>
<td>86579093</td>
</tr>
<tr>
<td>AUDITOR</td>
<td>Advosion, Statsautoriseret Revisionspartnerselskab</td>
</tr>
<tr>
<td>PROVISION REGULATING THE POWER TO BIND THE COMPANY</td>
<td>The company is signed by the CEO, or by the entire board of directors in association.</td>
</tr>
</tbody>
</table>
## OWNERSHIP

### PARENT COMPANY

<table>
<thead>
<tr>
<th>D-U-N-S NO.</th>
<th>Company</th>
<th>Type</th>
<th>Country</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>306070116</td>
<td>Bigadan Holding A/S</td>
<td>Parent</td>
<td>Denmark</td>
<td>100%</td>
</tr>
</tbody>
</table>

### SUBSIDIARIES

<table>
<thead>
<tr>
<th>D-U-N-S NO.</th>
<th>Company</th>
<th>Type</th>
<th>Country</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>507122559</td>
<td>Bigadan Deutschland Gmbh</td>
<td>Subsidiary</td>
<td>Germany</td>
<td>100%</td>
</tr>
<tr>
<td>267074969</td>
<td>Bigadan France</td>
<td>Subsidiary</td>
<td>France</td>
<td>100%</td>
</tr>
<tr>
<td>0</td>
<td>Bigadan Holding Llc</td>
<td>Subsidiary</td>
<td>United States</td>
<td>100%</td>
</tr>
<tr>
<td>427383134</td>
<td>Bigadan Sp Z O O</td>
<td>Subsidiary</td>
<td>Poland</td>
<td>100%</td>
</tr>
<tr>
<td>464709400</td>
<td>Bigadan Spain Sl.</td>
<td>Subsidiary</td>
<td>Spain</td>
<td>100%</td>
</tr>
<tr>
<td>221192047</td>
<td>Bigadan Uk Limited</td>
<td>Subsidiary</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
</tbody>
</table>

### SHAREHOLDER

No shareholder is registered.

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Country</th>
<th>Percent</th>
</tr>
</thead>
</table>
## DECISIONMAKERS

### SUPERVISORY BOARD INFORMATION

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edvin Andersen</td>
<td>Board Member</td>
<td></td>
</tr>
<tr>
<td>Emma Cordsen Buchhave</td>
<td>Board Member</td>
<td></td>
</tr>
<tr>
<td>Ghita Cordsen Nielsen</td>
<td>Board Member</td>
<td></td>
</tr>
<tr>
<td>Karsten Buchhave</td>
<td>Board Member</td>
<td>Managing director</td>
</tr>
</tbody>
</table>

### EXECUTIVE BOARD

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henrik Vestergaard Laursen</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>Karsten Buchhave</td>
<td>Managing director</td>
<td></td>
</tr>
</tbody>
</table>

### FUNCTIONAL MANAGERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghita Cordsen Nielsen</td>
<td>Top Management</td>
<td></td>
</tr>
<tr>
<td>Karsten Buchhave</td>
<td>Top Management</td>
<td>Managing director</td>
</tr>
</tbody>
</table>
The following tables set out the principal items from the company’s statement of income. Please refer to the Company Analysis appendix for the company’s itemised statement of income.

<table>
<thead>
<tr>
<th>End date</th>
<th>2018-12-31</th>
<th>2017-12-31</th>
<th>2016-12-31</th>
<th>2015-12-31</th>
<th>2014-12-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Months</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Gross sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution margin/gross profit</td>
<td>41.317</td>
<td>54.354</td>
<td>54.130</td>
<td>31.737</td>
<td>29.060</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>23.226</td>
<td>40.033</td>
<td>42.507</td>
<td>21.084</td>
<td>22.000</td>
</tr>
<tr>
<td>Financial income</td>
<td>5.031</td>
<td>7.052</td>
<td>4.007</td>
<td>4.457</td>
<td>3.628</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-1.202</td>
<td>-1.479</td>
<td>-773</td>
<td>-4.156</td>
<td>-1.455</td>
</tr>
<tr>
<td>Income (loss) from ordinary activities</td>
<td>27.055</td>
<td>45.607</td>
<td>45.742</td>
<td>21.385</td>
<td>24.173</td>
</tr>
<tr>
<td>Income (loss) before tax</td>
<td>27.055</td>
<td>45.607</td>
<td>45.742</td>
<td>21.385</td>
<td>24.173</td>
</tr>
<tr>
<td>Income (loss) for the year</td>
<td>21.025</td>
<td>35.855</td>
<td>35.809</td>
<td>16.919</td>
<td>18.723</td>
</tr>
</tbody>
</table>
The following table lists the principal items from the Statement of Financial Position. Please refer to the appendix of the Company Analysis for an itemised statement of financial position.

<table>
<thead>
<tr>
<th>End date</th>
<th>2018-12-31</th>
<th>2017-12-31</th>
<th>2016-12-31</th>
<th>2015-12-31</th>
<th>2014-12-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Months</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>8.898</td>
<td>10.088</td>
<td>10.327</td>
<td>17.238</td>
<td>18.041</td>
</tr>
<tr>
<td>Current assets</td>
<td>173.966</td>
<td>176.838</td>
<td>173.003</td>
<td>122.313</td>
<td>85.817</td>
</tr>
<tr>
<td>Assets, total</td>
<td>182.864</td>
<td>186.926</td>
<td>183.330</td>
<td>139.551</td>
<td>103.858</td>
</tr>
<tr>
<td>Equity</td>
<td>121.138</td>
<td>100.095</td>
<td>93.230</td>
<td>69.462</td>
<td>64.543</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term liabilities</td>
<td>56.513</td>
<td>82.327</td>
<td>84.806</td>
<td>64.330</td>
<td>30.644</td>
</tr>
<tr>
<td>Liabilities, total</td>
<td>182.864</td>
<td>186.926</td>
<td>183.330</td>
<td>139.551</td>
<td>103.859</td>
</tr>
</tbody>
</table>
The Payment Index is a key figure and variable that shows the payment behaviour characteristics of companies. This analysis lists the payment experiences registered for the company in question. The Payment Index consists of data gathered by Bisnode Danmark’s business partners with respect to their customers’ payment patterns.

The Payment Index is weighted for invoiced amounts. If a company has a Payment Index of 80, this means that on average the company pays its invoices on the due date. A Payment Index over 80 means that the company pays its invoices before the due date, whereas the opposite is the case with a Payment Index under 80.

On the following page, the company’s payment trend is compared to the relevant business segment median. This illustrates the payment experiences for the company in relation to the general payment experiences within the business segment. The payment trend is compared to the business segment for Other specialised construction activities.

### PAYMENT EXPERIENCES FOR THE COMPANY

<table>
<thead>
<tr>
<th>Date</th>
<th>2019-09-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Index on Bigadan A/S</td>
<td>83</td>
</tr>
<tr>
<td>Payment Index on business segment</td>
<td>Other specialised construction activities</td>
</tr>
<tr>
<td>Number of Invoices</td>
<td>9</td>
</tr>
<tr>
<td>Average number of days (before/after) due date</td>
<td>-2</td>
</tr>
</tbody>
</table>

As of 11/9 - 2019, Bisnode Danmark has received information for the following number of paid invoices 9, totaling DKK 225,019.
This graph illustrates the Payment Index of the company. If a company has a Payment Index of 80, this means that on average the company pays its invoices on the due date. Payment Index over 80 means that the company pays its invoices before the due date.

The average payment after the due date is regarded as the mean, which means that the number is not weighted and does not take into account invoiced amounts.

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment Index on Bigadan A/S on business segment</th>
<th>Payment Index</th>
<th>Average days after due date</th>
<th>Number of Invoices</th>
<th>Amount in DKK</th>
<th>Number of suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-09</td>
<td>83</td>
<td>81</td>
<td>-2</td>
<td>9</td>
<td>225,019</td>
<td>2</td>
</tr>
<tr>
<td>2019-09</td>
<td>83</td>
<td>81</td>
<td>-2</td>
<td>10</td>
<td>225,911</td>
<td>2</td>
</tr>
<tr>
<td>2019-08</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>10</td>
<td>225,911</td>
<td>2</td>
</tr>
<tr>
<td>2019-08</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>11</td>
<td>264,071</td>
<td>2</td>
</tr>
<tr>
<td>2019-07</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>12</td>
<td>264,993</td>
<td>2</td>
</tr>
<tr>
<td>2019-06</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>10</td>
<td>164,501</td>
<td>2</td>
</tr>
<tr>
<td>2019-06</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>11</td>
<td>177,643</td>
<td>2</td>
</tr>
<tr>
<td>2019-05</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>13</td>
<td>265,929</td>
<td>2</td>
</tr>
<tr>
<td>2019-05</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>11</td>
<td>144,360</td>
<td>2</td>
</tr>
<tr>
<td>2019-04</td>
<td>83</td>
<td>81</td>
<td>-2</td>
<td>12</td>
<td>178,256</td>
<td>2</td>
</tr>
<tr>
<td>2019-04</td>
<td>83</td>
<td>81</td>
<td>-2</td>
<td>12</td>
<td>144,943</td>
<td>2</td>
</tr>
<tr>
<td>2019-01</td>
<td>82</td>
<td>82</td>
<td>-2</td>
<td>13</td>
<td>112,783</td>
<td>2</td>
</tr>
<tr>
<td>2019-01</td>
<td>82</td>
<td>82</td>
<td>-2</td>
<td>14</td>
<td>113,575</td>
<td>2</td>
</tr>
<tr>
<td>2019-01</td>
<td>82</td>
<td>82</td>
<td>-2</td>
<td>15</td>
<td>159,288</td>
<td>2</td>
</tr>
<tr>
<td>Year</td>
<td>Month</td>
<td>Value1</td>
<td>Value2</td>
<td>Change</td>
<td>Value3</td>
<td>Value4</td>
</tr>
<tr>
<td>--------</td>
<td>-------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>---------</td>
<td>--------</td>
</tr>
<tr>
<td>2018-12</td>
<td>82</td>
<td>82</td>
<td>-2</td>
<td>14</td>
<td>113.575</td>
<td>2</td>
</tr>
<tr>
<td>2018-11</td>
<td>82</td>
<td>82</td>
<td>-2</td>
<td>15</td>
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<td>2018-10</td>
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<td>-2</td>
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<td>-2</td>
<td>15</td>
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<td>2018-09</td>
<td>82</td>
<td>82</td>
<td>-2</td>
<td>14</td>
<td>97.484</td>
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COMPANY ANALYSIS

APPENDIX
## KEY FIGURES TDKK

<table>
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<th>End date</th>
<th>2018-12-31</th>
<th>Branche median</th>
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<tr>
<td>Net sales</td>
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<tr>
<td>Income (loss) before tax</td>
<td>27.055</td>
<td>45.607</td>
<td>45.742</td>
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<tr>
<td>Equity</td>
<td>121.138</td>
<td>100.095</td>
<td>93.230</td>
<td></td>
</tr>
<tr>
<td>Assets, total</td>
<td>182.864</td>
<td>186.926</td>
<td>183.330</td>
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<tr>
<td>Number of employees</td>
<td>29</td>
<td>23</td>
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<tr>
<td>Solvency ratio (%)</td>
<td>66,24</td>
<td>36,40</td>
<td>53,55</td>
<td>50,85</td>
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<tr>
<td>Liquidity ratio 2 (%)</td>
<td>307,83</td>
<td>119,20</td>
<td>214,80</td>
<td>204,00</td>
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<tr>
<td>Liquidity ratio 1 (%)</td>
<td>307,83</td>
<td>126,29</td>
<td>214,80</td>
<td>204,00</td>
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<tr>
<td>Operating ratio (%)</td>
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<td>3,87</td>
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<tr>
<td>Return on assets (%)</td>
<td>12,70</td>
<td>7,91</td>
<td>21,42</td>
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<td>Return on equity (%)</td>
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<td>32,97</td>
<td>35,82</td>
<td>38,41</td>
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<td>Debt ratio (%)</td>
<td>0,51</td>
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<td>Asset turnover ratio (per year)</td>
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<td>Contribution ratio</td>
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<td>Capacity utilisation rate</td>
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<td>Break-even sales</td>
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<td>Safety margin</td>
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<td>21,19</td>
<td>73,65</td>
<td>78,53</td>
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<td>Creditor turnover ratio</td>
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<td>Debtor turnover ratio</td>
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<td>Inventory turnover ratio</td>
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<td>Equity in % of net sales (%)</td>
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<td>Cash and cash equivalents in % of net sales (%)</td>
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<tr>
<td>Gearing (%)</td>
<td>3,69</td>
<td>7,39</td>
<td>28,72</td>
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<td>Net income ratio (%)</td>
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<tr>
<td>Payout ratio (%)</td>
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<tr>
<td>Capital change</td>
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<td>Accounting period change</td>
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# STATEMENT OF INCOME TDKK

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<th>2017-12-31</th>
<th>2016-12-31</th>
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<th>2014-12-31</th>
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<tr>
<td>Months</td>
<td>12</td>
<td>12</td>
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## Gross sales

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<tr>
<td>Net sales</td>
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<td></td>
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<tr>
<td>Change in inventory</td>
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<td>Own-account work</td>
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<tr>
<td>Other operating income</td>
<td></td>
<td></td>
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<tr>
<td>Cost of sales</td>
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<tr>
<td>External costs</td>
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## Production costs

<table>
<thead>
<tr>
<th>Contribution margin/gross profit</th>
<th>41.317</th>
<th>54.354</th>
<th>54.130</th>
<th>31.737</th>
<th>29.060</th>
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## Distribution & sales costs

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<thead>
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<th>Administration costs</th>
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<tr>
<td>Staff costs</td>
<td>-17.087</td>
<td>-13.042</td>
<td>-10.748</td>
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<td>Depreciations</td>
<td>-1.005</td>
<td>-1.278</td>
<td>-876</td>
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## Other operating expenses

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<tr>
<td>Operating income (loss)</td>
<td>23.226</td>
<td>40.033</td>
<td>42.507</td>
<td>21.084</td>
<td>22.000</td>
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<td>5.031</td>
<td>5.719</td>
<td>3.530</td>
<td>3.441</td>
<td>3.145</td>
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## Finance income

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<tr>
<td>Finance expenses</td>
<td>-929</td>
<td>-1.479</td>
<td>-773</td>
<td>-4.156</td>
<td>-1.455</td>
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</table>

## Other financial expenses

| Income from investments        | -273    | 1.333   | 477     | 1.016   | 483     |
| Write-down of financial assets |         |         |         |         |         |

## Financial items, unspecified

| Financial income               | 5.031   | 7.052   | 4.007   | 4.457   | 3.628   |
| Financial expenses             | -1.202  | -1.479  | -773    | -4.156  | -1.455  |
| Secondary items                |         |         |         |         |         |

## Income (loss) from ordinary activities

| Income (loss) from ordinary activities | 27.055 | 45.607 | 45.742 | 21.385 | 24.173 |

## Extraordinary income

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<td>Extraordinary income</td>
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<td>Extraordinary expenses</td>
<td>Extraordinary income (loss)</td>
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<tr>
<td>----------------------------------------</td>
<td>-----------------------------</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Income (loss) before tax</strong></td>
<td>27.055 45.607 45.742 21.385 24.173</td>
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<tr>
<td><strong>Tax on extraordinary income (loss)</strong></td>
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<tr>
<td>Tax on income (loss) for the year</td>
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<tr>
<td><strong>Other taxes</strong></td>
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<tr>
<td>Tax adjustment</td>
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<tr>
<td><strong>Income (loss) for the year</strong></td>
<td>21.025 35.855 35.809 16.919 18.723</td>
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<tr>
<td><strong>Minority interests</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss) after minority interests for</td>
<td>21.025 35.855 35.809 16.919 18.723</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Dividends (disposable)</td>
<td>0 29.000 12.000 12.000</td>
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</table>
# STATEMENT OF FINANCIAL POSITION TDKK

| Goodwill | Development projects | Patents and other rights | Other intangible assets | Intangible fixed assets | Land and buildings | Equipment | Plant under construction | Other tangible assets | Property, plant and equipment | Investments | Fixed asset investments | Non-current group receivables | Other receivables | Own shares | Other financial assets | Financial assets | Fixed assets | Inventories | Work in progress | Properties for sale | Trade accounts receivable | Current group receivables | Receivables from owner | Other receivables | Cut off | Securities | Cash and cash equivalents | Other current assets | Current assets |
|----------|----------------------|--------------------------|-------------------------|-------------------------|------------------------|-------------|--------------------------|-----------------------|--------------------------|----------------|-------------------------|-----------------------------|----------------|-----------|-------------------------|----------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|

### End date

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<tr>
<th>2018-12-31</th>
<th>2017-12-31</th>
<th>2016-12-31</th>
<th>2015-12-31</th>
<th>2014-12-31</th>
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### Published

|------------|------------|------------|------------|------------|

### Months

<p>| 12 | 12 | 12 | 12 | 12 |</p>
<table>
<thead>
<tr>
<th><strong>Assets, total</strong></th>
<th>182.864</th>
<th>186.926</th>
<th>183.330</th>
<th>139.551</th>
<th>103.858</th>
</tr>
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<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td>745</td>
<td>745</td>
<td>745</td>
<td>745</td>
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<td><strong>Revaluation reserves</strong></td>
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<tr>
<td><strong>Retained income (loss)</strong></td>
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<td>91.776</td>
<td>57.254</td>
<td>48.254</td>
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<td><strong>Other reserves</strong></td>
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<td><strong>Share premium</strong></td>
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<tr>
<td><strong>Equity for minority interests</strong></td>
<td>121.138</td>
<td>100.095</td>
<td>93.230</td>
<td>69.462</td>
<td>64.543</td>
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<tr>
<td><strong>Minority interests</strong></td>
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<tr>
<td><strong>Equity</strong></td>
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<td>100.095</td>
<td>93.230</td>
<td>69.462</td>
<td>64.543</td>
</tr>
<tr>
<td><strong>Deferred tax</strong></td>
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<td>4.503</td>
<td>5.294</td>
<td>5.759</td>
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<td><strong>Pensions</strong></td>
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<td><strong>Other provisions</strong></td>
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<tr>
<td><strong>Provisions</strong></td>
<td>5.212</td>
<td>4.503</td>
<td>5.294</td>
<td>5.759</td>
<td>8.672</td>
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<td><strong>Subordinated loan capital with unconditional letters of subordination</strong></td>
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<tr>
<td><strong>Subordinated loan capital without unconditional letters of subordination</strong></td>
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<tr>
<td><strong>Subordinated loan capital</strong></td>
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<tr>
<td><strong>Long-term debt owed to mortgage banks</strong></td>
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<tr>
<td><strong>Long-term debt owed to banks</strong></td>
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<tr>
<td><strong>Long-term debt owed to group</strong></td>
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<tr>
<td><strong>Long-term debt owed to owner etc.</strong></td>
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<tr>
<td><strong>Other long-term debt</strong></td>
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<td><strong>Long-term liabilities</strong></td>
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<td><strong>Short-term debt owed to mortgage banks</strong></td>
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<td><strong>Trade creditors</strong></td>
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<td><strong>Dividends (short)</strong></td>
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<td><strong>Prepayments</strong></td>
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<td><strong>Other short-term liabilities</strong></td>
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<td>103.859</td>
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<td>False</td>
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FINAL COMMENT

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