

## MIRA INFORM REPORT

Report No. :	522953
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	JYSK A/S
Formerly Known As :	JYSK SENGETØJSLAGER A/S [14.01.2002]
Registered Office :	Sødalsparken 18, 8220 Brabrand
Country :	Denmark
Financials (as on) :	August 2017
Date of Incorporation :	01.11.1989
Com. Reg. No.:	13590400
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>Retail sale of furnishing fabrics</li> <li>Retail sale of lamps, furniture, hardware, china, bedding or home improvement materials via internet</li> </ul>
No. of Employees :	1000 – 999999 [2017]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Denmark	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### **DENMARK - ECONOMIC OVERVIEW**

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

## **COMPANY SUMMARY**

<b>Business Name</b>	JYSK A/S
<b>Safe Number</b>	DK02934339
<b>Country</b>	DENMARK
<b>Company Registration Number</b>	13590400
<b>Activity Code</b>	475920
<b>Activity Description</b>	Retail sale of furnishing fabrics
<b>Company Status</b>	Normal (Active)
<b>Latest Turnover Figure</b>	4,663,665,000 DKK
<b>Latest Shareholder Equity Figure</b>	1,932,372,000 DKK
<b>Local Description</b>	Very Low Risk

## **BASIC INFORMATION**

<b>Business Name</b>	JYSK A/S
<b>Registered Company Name</b>	JYSK A/S
<b>Company Registration Number</b>	13590400
<b>Country</b>	DENMARK
<b>VAT Registration Number</b>	13590400
<b>Date of Company Registration</b>	01/11/1989
<b>Legal Form</b>	Limited Company
<b>Company Status</b>	Normal (Active)
<b>Currency of this Report</b>	DKK
<b>Principal Activity Code</b>	475920
<b>Principal Activity Description</b>	Retail sale of furnishing fabrics
<b>Contact Address</b>	Sødalsparken 18, 8220 Brabrand
<b>Contact Telephone Number</b>	89397500

## **MAIN ADDRESS**

<b>Address</b>	Sødalsparken 18, 8220 Brabrand
<b>Country</b>	DENMARK

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Telephone	89397500
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## **ACTIVITIES**

Activity Code	Activity Description
475920	Retail sale of furnishing fabrics
479113	Retail sale of lamps, furniture, hardware, china, bedding or home improvement materials via internet

## **EMAIL ADDRESSES**

No email addresses for this company

## **PREVIOUS NAMES**

Previous Name	Date Changed from Previous Name
JYSK SENGETØJSLAGER A/S	14/01/2002

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	1000 - 999999
2016	1000 - 999999
2015	1000 - 999999

## **REAL ESTATE**

Value

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N/A

## **OTHER TRADING NAMES**

JYSK SENGETØJSLAGER A/S  
DANSK SENGETØJSLAGER A/S  
EUROPÆISK SENGETØJSLAGER A/S  
NORDISK SENGETØJSLAGER A/S  
SKANDINAVISK SENGETØJSLAGER A/S

## **ADVISORS**

**Auditor Name** PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## **EVENTS**

<b>Event Date</b>	<b>Event Description</b>
2018-01-16T05:38:07	Rating increased
2017-02-15T05:59:38	Rating increased
2017-12-12T04:02:34	Rating decreased
2017-02-01T03:16:49	Rating decreased
2018-02-16T03:45:39	Positive limit change
2018-01-16T05:38:12	Positive limit change
2017-07-07T04:36:05	Positive limit change
2017-02-15T05:59:39	Positive limit change
2017-12-12T04:02:42	Negative limit change
2017-05-31T03:53:05	Negative limit change
2017-02-01T03:16:50	Negative limit change

## **PROFIT AND LOSS**

Financial Year	08/2017	08/2016	08/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Revenue	4,663,665,000	4,409,767,000	4,124,442,000
Operating Costs	3,620,393,000	3,441,200,000	3,200,015,000
Operating Profit	1,043,272,000	968,567,000	924,427,000
Wages & Salaries	572,310,000	547,876,000	514,797,000
Pension Costs	46,859,000	-	-
Depreciation	28,046,000	19,176,000	18,626,000
Financial Income	9,031,000	6,717,000	8,232,000
Financial Expenses	31,139,000	8,051,000	5,706,000
Profit before Tax	1,021,164,000	967,233,000	926,953,000
Tax	221,868,000	212,561,000	218,551,000
Profit after Tax	799,296,000	754,672,000	708,402,000
Dividends	799,000,000	754,000,000	708,000,000
Retained Profit	296,000	672,000	402,000

## **BALANCE SHEET**

Financial Year	08/2017	08/2016	08/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Other Tangible Assets	450,708,000	157,222,000	44,212,000
Total Tangible Assets	450,708,000	157,222,000	44,212,000
Investments	210,525,000	-	-
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	210,525,000	455,266,000	454,334,000
<b>TOTAL FIXED ASSETS</b>	<b>661,233,000</b>	<b>612,488,000</b>	<b>498,546,000</b>
Finished Goods	-	834,453,000	868,993,000
Other Inventories	764,038,000	-	-
Total Inventories	764,038,000	834,453,000	868,993,000

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Trade Receivables	546,070,000	228,329,000	232,972,000
Group Receivables	5,992,000	22,592,000	60,098,000
Miscellaneous Receivables	580,457,000	851,145,000	617,900,000
<b>Total Receivables</b>	<b>1,132,519,000</b>	<b>1,102,066,000</b>	<b>910,970,000</b>
Cash	68,608,000	81,274,000	179,748,000
Other Current Assets	49,198,000	19,845,000	19,845,000
<b>TOTAL CURRENT ASSETS</b>	<b>2,014,363,000</b>	<b>2,037,638,000</b>	<b>1,979,556,000</b>
<b>TOTAL ASSETS</b>	<b>2,675,596,000</b>	<b>2,650,126,000</b>	<b>2,478,102,000</b>
Trade Payables	280,506,000	275,561,000	187,309,000
Other Loans Or Finance	-	75,346,000	61,776,000
Miscellaneous Liabilities	462,718,000	412,143,000	388,613,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>743,224,000</b>	<b>763,050,000</b>	<b>637,698,000</b>
Miscellaneous Liabilities Due After 1 Year	-	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>743,224,000</b>	<b>763,050,000</b>	<b>637,698,000</b>
Called Up Share Capital	500,000	500,000	500,000
Revenue Reserves	1,132,872,000	1,132,576,000	1,131,904,000
Other Reserves	799,000,000	754,000,000	708,000,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1,932,372,000</b>	<b>1,887,076,000</b>	<b>1,840,404,000</b>

## **OTHER FINANCIALS**

Financial Year	08/2017	08/2016	08/2015
Working Capital	1,271,139,000	1,274,588,000	1,341,858,000
Net Worth	1,932,372,000	1,887,076,000	1,840,404,000

## **RATIOS**

Financial Year	08/2017	08/2016	08/2015
Pre-Tax Profit Margin (%)	26.27 %	26.33 %	26.86 %
Return On Capital Employed (%)	52.85 %	51.26 %	50.37 %

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Return On Total Assets Employed (%)	38.17 %	36.50 %	37.41 %
Return On Net Assets Employed (%)	52.85 %	51.26 %	50.37 %
Sales/Net Working Capital	3.06	2.88	2.57
Stock Turnover Ratio (%)	19.66 %	22.71 %	25.18 %
Debtor Days	51.28	22.68	24.64
Creditor Days	26.34	27.38	19.81
Current Ratio	2.71	2.67	3.10
Liquidity Ratio/Acid Test	1.68	1.58	1.74
Current Debt Ratio	0.38	0.40	0.35
Gearing (%)	-	-	-
Equity In Percentage (%)	72.22 %	71.21 %	74.27 %
Total Debt Ratio	0.38	0.40	0.35

## **ADDITIONAL FINANCIALS**

Financial Year	08/2017	08/2016	08/2015
Cost Of Sales	-	2,298,497,000	2,142,397,000
Gross Profit	1,690,487,000	1,535,649,000	1,458,068,000
Change In Stock	-	-	-
Other Operating Income	776,665,000	735,942,000	673,891,000
Audit Fees	-	-	-
Other Operating Expenses	-	30,000	218,000
Extraordinary Net Result	-	-	-
Investment Property	-	-	-
Contract Work In Progress	-	-	-
Revaluation Reserve	-	-	-
Minority Interests	-	-	-

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## **SHARE CAPITAL STRUCTURE**

**Nominal Share Capital** 500,000 DKK

**Issued Share Capital** 500,000 DKK

## **SHAREHOLDERS**

Shareholder	% Shares Held
JYSK HOLDING A/S	90
ANPARTSELKABET AF 19. DECEMBER 2014	10

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB	01/07/2011	REVISION
Lars Kristinus Larsen	01/11/1989	formand
Lars Kristinus Larsen	08/07/2015	Reel ejer
Dan Rybak	01/11/1989	STIFTERE
Hans Henrik Kjølby	01/11/1989	BESTYRELSE
Jacob Brunsborg	20/06/2013	BESTYRELSE
Jan Bøgh	09/10/2003	BESTYRELSE
Jan Bøgh	15/01/2002	DIREKTION
Henrik Naundrup	09/10/2003	økonomidirektør
Mikael Havndrup Nielsen	26/09/2013	DIREKTION

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Finn Hother Madsen	01/11/1989	REVISION	13/05/1998
Lars Kristinus Larsen	01/11/1989	DIREKTION	15/01/2002

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.56
DKK	1	INR 10.68

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)