

MIRA INFORM REPORT

Report No. :	521722
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ROSENDAHL DESIGN GROUP A/S
Formerly Known As :	ROSENDAHL A/S
Registered Office :	Slotsmarken 1, 2970 H0rsholm
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	26.05.1975
Com. Reg. No.:	52843111
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of china and glassware • Retail sale of kitchen utensils, glass and china • Wholesale of luggage and leather articles
No. of Employees :	100 – 199 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

NOTES :

Any query related to this report can be made on e-mail : 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 NAME

ROSENDAHL DESIGN GROUP A/S

COMPANY SUMMARY

Business Name	ROSENDAHL DESIGN GROUP A/S
Country	DENMARK
Company Registration Number	52843111
Activity Code	464410
Activity Description	Wholesale of china and glassware
Company Status	Normal (Active)
Latest Turnover Figure	500,796,000 DKK
Latest Shareholder Equity Figure	206,824,000 DKK

BASIC INFORMATION

Business Name	ROSENDAHL DESIGN GROUP A/S
Registered Company Name	ROSENDAHL DESIGN GROUP A/S
Company Registration Number	52843111
Country	DENMARK
VAT Registration Number	52843111
Date of Company Registration	26/05/1975
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	464410
Principal Activity Description	Wholesale of china and glassware
Contact Address	Slotsmarken 1, 2970 HØrsholm
Contact Telephone Number	45173700

MAIN ADDRESS

Address	Slotsmarken 1, 2970 HØrsholm
Country	DENMARK
Telephone	45173700

ACTIVITIES

Activity Code	Activity Description
464410	Wholesale of china and glassware
475930	Retail sale of kitchen utensils, glass and china
464930	Wholesale of luggage and leather articles

Email Addresses

No email addresses for this company

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
ROSENDAHL A/S	20/05/2010

EMPLOYEE INFORMATION

Year	Number of Employees
2017	100 - 199
2016	100 - 199
2015	50 - 99

Real Estate

Value

N/A

OTHER TRADING NAMES

Juna A/S

Kay Bojesen Copenhagen A/S

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bjorn Wiinblad A/S
Porcelansfabrikken Danmark A/S
Lyngby Porcelan A/S
RDG A/S
ROSENDAHL A/S
HOLMEGAARD GLASWERK A/S
HOLMEGAARD A/S

ADVISORS

Auditor Name	Deloitte Statsautoriseret Revisionspartnerselskab
---------------------	---

EVENTS

Event Date	Event Description
2016-10-11T00:00:00	Change to total issued capital

FINANCIALS

Profit and Loss

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Revenue	500,796,000	456,902,000	-
Operating Costs	448,282,000	423,551,000	-
Operating Profit	52,514,000	33,351,000	40,977,000
Wages & Salaries	73,971,000	56,472,000	46,620,000
Pension Costs	-	6,463,000	2,945,000
Depreciation	13,677,000	12,991,000	12,629,000
Financial Income	897,000	7,243,000	3,271,000
Financial Expenses	5,201,000	3,003,000	2,260,000
Profit before Tax	49,872,000	38,633,000	42,238,000
Tax	11,199,000	8,722,000	10,030,000
Profit after Tax	38,673,000	29,911,000	32,208,000
Dividends	20,513,000	29,900,000	32,100,000
Retained Profit	18,160,000	11,000	108,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Balance Sheet

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	82,771,000
Other Tangible Assets	16,288,000	13,570,000	17,251,000
Total Tangible Assets	16,288,000	13,570,000	100,022,000
Goodwill	7,406,000	9,440,000	-
Other Intangible Assets	46,469,000	53,036,000	42,945,000
Total Intangible Assets	53,875,000	62,476,000	42,945,000
Investments	27,236,000	1,000,000	-
Total Other Fixed Assets	27,236,000	29,679,000	25,186,000
TOTAL FIXED ASSETS	97,399,000	105,725,000	168,153,000
Raw Materials	30,438,000	25,314,000	20,411,000
Finished Goods	135,486,000	125,401,000	110,099,000
Other Inventories	430,000	592,000	733,000
Total Inventories	166,354,000	151,307,000	131,243,000
Trade Receivables	142,394,000	156,650,000	73,446,000
Group Receivables	27,642,000	12,102,000	7,671,000
Miscellaneous Receivables	2,730,000	2,463,000	25,224,000
Total Receivables	172,766,000	171,215,000	106,341,000
Cash	21,458,000	25,695,000	40,338,000
Other Current Assets	3,813,000	3,276,000	3,924,000
TOTAL CURRENT ASSETS	364,391,000	351,493,000	281,846,000
TOTAL ASSETS	461,790,000	457,218,000	449,999,000
Trade Payables	50,120,000	44,117,000	27,020,000
Bank Liabilities	80,696,000	93,671,000	34,515,000
Group Payables	17,069,000	76,457,000	57,015,000
Miscellaneous Liabilities	103,792,000	41,177,000	43,546,000
TOTAL CURRENT LIABILITIES	251,677,000	255,422,000	162,096,000
Other Loans Or Finance Due After 1 Year	-	-	36,981,000
Miscellaneous Liabilities Due After 1 Year	3,289,000	3,109,000	32,125,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TOTAL LONG TERM LIABILITIES	3,289,000	3,109,000	69,106,000
TOTAL LIABILITIES	254,966,000	258,531,000	231,202,000
Called Up Share Capital	3,950,000	3,950,000	3,850,000
Revenue Reserves	179,238,000	161,030,000	181,130,000
Other Reserves	23,636,000	33,707,000	33,817,000
TOTAL SHAREHOLDERS EQUITY	206,824,000	198,687,000	218,797,000

Other Financials

Financial Year	12/2017	12/2016	12/2015
Working Capital	112,714,000	96,071,000	119,750,000
Net Worth	152,949,000	136,211,000	175,852,000

Ratios

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	9.96 %	8.61 %	-
Return On Capital Employed (%)	23.74 %	19.14 %	14.67 %
Return On Total Assets Employed (%)	10.80 %	8.45 %	9.39 %
Return On Net Assets Employed (%)	24.11 %	19.44 %	19.30 %
Sales/Net Working Capital	4.44	4.67	-
Stock Turnover Ratio (%)	33.22 %	33.74 %	-
Debtor Days	103.78	127.49	-
Creditor Days	36.53	35.90	-
Current Ratio	1.45	1.38	1.74
Liquidity Ratio/Acid Test	0.79	0.78	0.93
Current Debt Ratio	1.22	1.29	0.74
Equity In Percentage (%)	44.79 %	43.46 %	48.62 %
Total Debt Ratio	1.23	1.30	1.06

Additional financials

Financial Year	12/2017	12/2016	12/2015
-----------------------	---------	---------	---------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Cost Of Sales	-	-	-
Gross Profit	140,162,000	111,684,000	104,950,000
Change In Stock	-	-	-
Other Operating Income	-	8,413,000	-
Audit Fees	-	-	-
Other Operating Expenses	-	-	85,000
Extraordinary Net Result	-	-	-
Investment Property	-	-	-
Contract Work In Progress	-	-	-
Revaluation Reserve	3,123,000	3,807,000	1,717,000
Minority Interests	-	-	-

SHARE CAPITAL STRUCTURE

Nominal Share Capital	3,949,744 DKK
Issued Share Capital	3,950,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
RDG Holdings ApS	90

CURRENT DIRECTORS

Name	Appointment Date	Position
Lisbeth Dau	17/11/2016	DIREKTØR
Henrik Rosendahl	30/06/2017	BESTYRELSESLEDER
Henrik Rosendahl	29/05/2008	adm. dir
Anna Lise Grandjean	07/05/2018	BESTYRELSESLEDER
Gorm Sig Rasmussen	07/05/2018	FORMAND
DELOITTE STATSAUTORISERET REVISIONSPARTNERSEL SKAB	26/11/2015	REVISION
Henrik Rosendahl	01/09/2010	Reel ejer
Henrik Rosendahl	01/09/2010	Reel ejer
Charlotte Fly Andersen	28/02/2017	DIREKTØR

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
S0ren Hedemand Jacobsen	30/05/2008	BESTYRELSE	22/09/2016
Erik Rosendahl	30/05/2005	formand	22/09/2016
Erik Rosendahl	30/05/2005	DIREKTION	30/05/2005
Erik Stenfeldt Mathiasen	26/05/1975	BESTYRELSE	17/01/1991
Erik Stenfeldt Mathiasen	26/05/1975	DIREKTION	05/03/1991
Kirsten Rosendahl	30/05/2005	BESTYRELSE	22/09/2016
Louise Rosendahl	01/01/2000	BESTYRELSE	31/05/2012
Jens Bredo	29/05/2008	DIREKTION	09/04/2015
Merete Lykke Christensen	30/05/2008	BESTYRELSE	28/05/2014
Henrik Rosendahl	26/05/1975	BESTYRELSE	22/09/2016
Karen Jarman J0rgensen	30/06/2017	FORMAND	01/11/2017
Pernille Backhausen	22/09/2016	FORMAND	30/06/2017
Gorm Sig Rasmussen	22/09/2016	BESTYRELSESMEDLEM	29/06/2017
Gorm Sig Rasmussen	30/06/2017	N/ESTFORMAND	06/05/2018
Simon Stig-Gylling	01/11/2017	FORMAND	07/05/2018
ERNST & YOUNG Danmark A/S	26/05/1975	REVISION	02/09/2010
ERNST & YOUNG Godkendt Revisionspartnerselskab	10/10/2014	REVISION	26/11/2015
Morten Petersen	22/09/2016	BESTYRELSESMEDLEM	30/06/2017

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
RDG Holdings ApS	73639719

SUBSIDIARY COMPANIES

Subsidiary Name	Number
RDG Retail A/S	23334011

Affiliates

No affiliates for this company

Negative Information

No negative information for this company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
DKK	1	INR 10.63

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)