

MIRA INFORM REPORT

Report No. :	539354
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	ROLLS-ROYCE MARINE AS
Registered Office :	Borgundvegen 340 6009 Ålesund
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	16.12.1998
Com. Reg. No.:	980371379
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of marine lifting and handling equipment • Manufacture of other electrical equipment • Manufacture of other fabricated metal products n.e.c.
No. of Employees :	1544

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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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 (30.06.2018)	Current Rating (30.09.2018)
Norway	A1	A1

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

NORWAY - ECONOMIC OVERVIEW

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

COMPANY SUMMERY

Company Name	ROLLS-ROYCE MARINE AS		
Company Number	980371379		
Legal Form	Limited company		
Status	Active		
Address	Borgundvegen 340		
City	6009 ÅLESUND		
Website Address	-		
Telephone	70014000	Register Type	Register of Business Enterprises and VAT Register
Share Capital	792 996 000	E-mail Address	firmapost@rolls-royce.com
Previous Name	VICKERS ULSTEIN MARINE SYSTEMS AS	Fax Number	70014001
Name Change Date	26/01/2000	Currency	NOK
Registration Date	16/12/1998	Number of Employees	1 544

POSTAL ADDRESS

Address	City
Postboks 1522	6025 ÅLESUND

KEY FINANCIALS

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	4 936 531	-1 163 815	1 602 475
2016	5 568 387	-2 042 389	2 067 168
2015	7 637 214	-956 420	1 564 478
2014	8 411 364	-314 816	2 311 683
2013	9 968 804	-465 288	2 580 716

INDUSTRY

Main Industry Code & Description	28.221 Manufacture of marine lifting and handling equipment
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Secondary Industry Code & Description	25.990 Manufacture of other fabricated metal products n.e.c.
Other Industry Code & Description	27.900 Manufacture of other electrical equipment
Sector Code	717

ULTIMATE HOLDING COMPANY

Company Name	Country Flag	Company Number
VINTERS INTERNATIONAL LTD.	-	-
617 companies in 53 countries.		

Summary

Type	Number	Total Amount
Unsettled ROP	40	492 561
Partly Settled ROP	2	3 745
Voluntary Pledge	3	0

VOLUNTARY PLEDGE (NOT NEGATIVE)

Type	Date	Source	Ref Nr	Amount	Creditor	Status
LEASING CONTRACT MOTOR VEHICLE	06/10/2015	Løsøreregisteret	431869	0	VOLKSWAGEN MØLLER BILFINANS AS	-
LEASING CONTRACT MOTOR VEHICLE	26/08/2015	Løsøreregisteret	366673	0	VOLKSWAGEN MØLLER BILFINANS AS	-
LEASING CONTRACT MOTOR VEHICLE	27/04/2007	Løsøreregisteret	125722	0	MØLLER BILFINANS AS	-

REMARKS OF PAYMENT (NEGATIVE)

Type	Date	Source	Ref Nr	Amount	Creditor	Status
DISTRAINT	05/11/2018	Løsøreregisteret	562822	12 177	Nofitek AS	-
DISTRAINT	05/11/2018	Løsøreregisteret	562802	5 746	POSTEN NORGE AS	-
DEBT COLLECTION	02/11/2018	Svea Finans AS	89406516	15 238	JACOBS DOUWE EGBERTS NORGE AS	-
DEBT COLLECTION	12/10/2018	Svea Finans AS	89378418	1 054	BRING CARGO AS	Partly Paid
DEBT COLLECTION	08/10/2018	Lindorff AS	28198323	117 936	MANPOWER AS	-
DEBT	01/10/2018	Svea Finans AS	89049712	47 861	SVEA INKASSO AB	-

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COLLECTION						
DEBT COLLECTION	21/09/2018	Intrum Justitia AS	33777877	6 594	NOKAS AS	-
DEBT COLLECTION	17/09/2018	Intrum Justitia AS	33738789	4 482	AGA AS	-
DEBT COLLECTION	14/09/2018	Intrum Justitia AS	33773430	12 791	AGA AS	-
DEBT COLLECTION	12/09/2018	Lindorff AS	28118590	0	LINDBAK AS	-
DEBT COLLECTION	10/09/2018	Arvato Finance AS	3673697	1 317	Arvato Finance AS	-
DEBT COLLECTION	10/09/2018	Intrum Justitia AS	33769369	11 096	AGA AS	-
DEBT COLLECTION	07/09/2018	Svea Finans AS	84303999	8 571	JACOBS DOUWE EGBERTS NORGE AS	-
DEBT COLLECTION	06/09/2018	Kreditor Finans AS	201801698644	63 542	Tussa-24 AS	-
DEBT COLLECTION	04/09/2018	Lindorff AS	28069692	0	BRAVIDA NORGE AS	-
DEBT COLLECTION	31/08/2018	Lindorff AS	28060316	844	MØRE SVEISESENTER AS	-
DEBT COLLECTION	22/08/2018	Lindorff AS	28034854	1 664	BERENDSEN TEKSTIL SERVICE AS	-
DEBT COLLECTION	21/08/2018	Intrum Justitia AS	33734350	4 162	TDC AS	-
DEBT COLLECTION	16/08/2018	Lindorff AS	28015393	0	ISS FACILITY SERVICES AS	-
DISTRAINT	16/08/2018	Løsøreregisteret	410823	5 950	LINDQVIST AS	-
DEBT COLLECTION	01/08/2018	Lindorff AS	27922163	1 661	SCHENKER AS	-
DEBT COLLECTION	27/07/2018	Svea Finans AS	85372993	2 691	AHLSSELL NORGE AS	Partly Paid
DEBT COLLECTION	23/07/2018	Solvencia AS	630412	0	Hafslund Strøm AS	-
DISTRAINT	20/07/2018	Løsøreregisteret	368137	12 811	POSTNORD AS	-
DEBT COLLECTION	19/07/2018	Axactor AS	212727	0	Carl Stahl As	-
DEBT COLLECTION	16/07/2018	Lindorff AS	27873677	0	ISS FACILITY SERVICES AS	-
DEBT COLLECTION	13/07/2018	Conecto AS	59CVJY	6 725	NOFITEK AS (fnr 960952464)	-
DEBT COLLECTION	09/07/2018	Lindorff AS	27826230	0	ISS FACILITY SERVICES AS	-
DEBT COLLECTION	29/06/2018	Kreditorforeningen Øst SA	4SKG85	63 456	ONSAGERS AS	-
DEBT	08/06/2018	Svea Finans AS	85010528	1 533	POSTEN NORGE	-

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COLLECTION					AS	
DEBT COLLECTION	05/06/2018	Arvato Finance AS	3534460	99	Arvato Finance AS	-
DEBT COLLECTION	04/06/2018	Svea Finans AS	84303981	2 026	JACOBS DOUWE EGBERTS NORGE AS	-
DEBT COLLECTION	24/05/2018	Lindorff AS	27621636	41 753	TOOLS AS	-
DEBT COLLECTION	04/05/2018	Svea Finans AS	84307115	6 494	JACOBS DOUWE EGBERTS NORGE AS	-
DEBT COLLECTION	20/03/2018	Lindorff AS	27344622	7 270	POSTNORD AS	-
DEBT COLLECTION	08/02/2018	Visma Collectors AS	4833349	525	Brødrene Dahl AS.	-
DEBT COLLECTION	24/03/2017	Kredinor Finans AS	201700695868	1 047	Sfe Kraft AS	-
DEBT COLLECTION	24/03/2017	Kredinor Finans AS	201700695867	616	Sfe Kraft AS	-
DEBT COLLECTION	24/03/2017	Kredinor Finans AS	201700695866	757	Sfe Kraft AS	-
DEBT COLLECTION	24/03/2017	Kredinor Finans AS	201700695864	22 188	Sfe Kraft AS	-
DEBT COLLECTION	24/03/2017	Kredinor Finans AS	201700695871	1 838	Sfe Kraft AS	-
DEBT COLLECTION	23/03/2017	Kredinor Finans AS	201700598112	1 791	Kredinor	-

	Company Name	Company Number	Last Account Published	Revenue
1	VINTERS INTERNATIONAL LTD.	-	-	-
2	ROLLS-ROYCE MARINE AS	-	31/12/2017	4 936 531 KNOK
3	HOVDEN KLUBBHUS AS	-	31/12/2017	342 KNOK
	ULSTEIN HOLDING AS	-	31/12/2017	8 515 KNOK
	ODIM VIETNAM	-	-	-

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Remme, Jan Are	Vinjhjellane 42 STORDAL 6250	26/08/1970	General manager/CEO
Mäkinen, Georg Christian Mikael	Magistervagen 22B 02700 Grankulla	12/11/1956	Chairman of the board
Aasen, Britt Hilde Røyseth	Åsen 34 ULSTEINVIK 6065	02/04/1961	Board member(s)
Curtis, Richard Philip	Seynckley House, Culver Hills Amberley, Stroud GL55BB Glos	09/02/1954	Board member(s)

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Mackenzie, Alistair David Katsuhiko	19 Fawe Park Road London SW15 2EB	30/10/1970	Board member(s)
Rangnes, Helene Marie	Sekkenvegen 14 ELLINGSØY 6057	06/10/1983	Board member(s)
Remme, Jan Are	Vinnehjellane 42 STORDAL 6250	26/08/1970	Board member(s)
Skaro, Asbjørn Nässelqvist	Holsmyrvegen 15 B ÅLESUND 6011	14/09/1971	Board member(s)
Thorsø, Sverre	Bautevegen 36 HJØRUNGAVÅG 6063	10/07/1959	Board member(s)
Moeng, Gjertrud Bolstad	Skylehamaren 18 ÅLESUND 6013	14/04/1977	Deputy board member/substitute
Myklebust, Oddbjørn Skaare	Haugevegen 11 ØRSTA 6153	01/11/1973	Deputy board member/substitute
Nynes, Eddy Njåstad	Stongafjellsbakken 67 KLEPPESTØ 5301	14/04/1970	Deputy board member/substitute
Pettersen, Åge	Haugane 149 VATNE 6265	08/07/1959	Deputy board member/substitute
Rogne, Kyrre Aasen	Olaus Fjørtoft-Vegen 240 LONGVA 6293	25/03/1975	Deputy board member/substitute
Walderhaug, Arild Geir	Dalmovegen 132 HILDRE 6272	14/05/1970	Deputy board member/substitute

SIGNATURE

Signature	Styrets leder alene eller to styremedlemmer i fellesskap.
Joint Signature	Geir Flote

PROCUREMENT

No Procurement information available for the company

AUDITORS

Name	Company Number	Status	Date
PRICEWATERHOUSECOOPERS AS	987009713	Active	03/09/2018

OTHER COMPANY OFFICIALS

Name	Address	Date of Birth	Function
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SHAREHOLDERS

Shareholder Name	Number of Shares	Percentage Share
VINTERS INTERNATIONAL LTD.	660830	100.00

GROUP LINKAGES

COMPANY NAME	Company Number	Last Account
3I GROUP PLC	01142830	31/03/2018
ROLLS-ROYCE OVERSEAS INVESTMENTS LIMITED	04060767	31/12/2017
ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED	02658963	31/12/2017
ROLLS-ROYCE POWER ENGINEERING PLC	01305027	31/12/2017
ROLLS-ROYCE GROUP PLC	04706930	31/12/2017
ROLLS-ROYCE HOLDINGS PLC	07524813	31/12/2017
ROLLS-ROYCE PLC	01003142	31/12/2017
VINTERS INTERNATIONAL LIMITED	00542021	31/12/2017
VINTERS INTERNATIONAL LIMITED	00542021	31/12/2017
VINTERS ENGINEERING LIMITED	00003543	31/12/2017
Rolls-Royce Power Systems AG	912868820	31/12/2017
3I PLC	00397156	31/03/2018
ROLLS-ROYCE MARINE AS	GE443637	-
VINTERS LIMITED	03517200	31/12/2017
ROLLS-ROYCE POWER DEVELOPMENT LIMITED	03479694	31/12/2017
MTU Friedrichshafen GmbH	915008227	31/12/2006

ANNOUNCEMENTS

Date	Announcement Type
03/09/2018	CHANGE OF BOARD OF DIRECTORS
03/09/2018	CHANGE OF AUDITOR
30/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
25/06/2018	CHANGE OF BOARD OF DIRECTORS
26/09/2017	CHANGE OF CAPITAL
26/09/2017	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
19/07/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS

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23/02/2017	CHANGE OF BOARD OF DIRECTORS
20/12/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATON
20/12/2016	CHANGE OF CAPITAL
13/12/2016	Completion of merger
26/10/2016	Merger decision
13/09/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
18/07/2016	CHANGE OF BOARD OF DIRECTORS
27/06/2016	CHANGE OF BUSINESS ADDRESS
27/06/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATON
10/12/2015	Completion of merger
05/11/2015	CHANGE OF BOARD OF DIRECTORS
26/10/2015	Merger decision
29/09/2015	CHANGE OF BOARD OF DIRECTORS

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
ROLLS-ROYCE MARINE AS IT-AVDELING SAUNESMARKA	916921055	62.030	Storehølvegen 10	-	-	Deleted
ROLLS-ROYCE MARINE AS AVD HORDVIKNESET	916503636	46.694	Hordvikneset 125	-	-	Active
ROLLS-ROYCE MARINE AS DEPT MERCHANT SOLUTIONS	992595132	71.129	Borgundvegen 340	6025 ÅLESUND	-	Deleted
ROLLS-ROYCE MARINE AS AVD MOLDE	995466546	28.221	Frænavegen 16	6025 ÅLESUND	-	Deleted
ROLLS-ROYCE MARINE AS AVD ULSTEIN	984212410	46.693	Storehølvegen 10	6025 ÅLESUND	70037000	Deleted
ROLLS-ROYCE MARINE AS SHIP DESIGN & SYSTEMS	979760337	28.221	Sjøgata 80	6025 ÅLESUND	-	Deleted
ROLLS-ROYCE BEDRIFTSBARNEHAGE	975212629	00.000	-	-	-	Deleted
ROLLS-ROYCE MARINE AS AVD ULSTEINVIK	973172115	25.990	Sjøgata 98	6025 ÅLESUND	-	Active
ROLLS ROYCE MARINE AS AVD OSLO	916503547	46.691	Tullins gate 2	-	-	Active
ROLLS-ROYCE MARINE AS AVD SØVIK	991489754	28.229	-	-	-	Deleted
ROLLS-ROYCE MARINE AS AVD ÅHEIM	981255526	43.210	-	-	70022048	Deleted
ROLLS-ROYCE MARINE AS STEERING GEARS - NORWINCH	971710284	00.000	-	-	-	Deleted
ROLLS-ROYCE MARINE AS AVD HERØY	972061301	28.221	-	-	70080760	Deleted
ROLLS-ROYCE MARINE AS AVD HAGAVIK	971736852	28.120	Ulvenvegen 345	6025 ÅLESUND	-	Active

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ROLLS-ROYCE MARINE AS AVD TRONDHEIM	976874951	27.110	Jarleveien 8	-	73982500	Active
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FINANCIAL

Results

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Sales Revenue	4 936 531	-11.35%	5 568 387	-27.09%	7 637 214	-9.20%	8 411 364	-15.62%	9 968 804
Other operating income	7 707	-87.82%	63 277	-39.12%	103 940	396.54%	20 933	-14.75%	24 555
Total Operating Income	4 944 238	-12.21%	5 631 664	-27.25%	7 741 154	-8.20%	8 432 297	-15.62%	9 993 359
Cost of stocks	2 797 486	-16.30%	3 342 385	-26.89%	4 572 025	-6.99%	4 915 724	-13.46%	5 680 499
Change in stock of work in progress and finished goods	67 066	100.00%	0	- 100.00%	26 120	120.45%	-127 730	- 286.21%	68 593
Change in work in progress	67 066	100.00%	0	- 100.00%	26 120	120.45%	-127 730	- 286.21%	68 593
Wages & Salaries	1 501 432	-6.77%	1 610 399	-8.56%	1 761 231	-4.97%	1 853 422	-6.31%	1 978 283
Depreciation	66 334	-52.85%	140 681	-54.40%	308 539	0.90%	305 772	-10.30%	340 882
Write down of tangible and intangible fixed assets	224 356	-68.29%	707 571	100.00%	0	0.00%	0	- 100.00%	87 488
Other operating expenses	1 363 265	-20.47%	1 714 090	-12.52%	1 959 382	8.34%	1 808 493	-19.89%	2 257 515
Total Operating Expenses	6 019 939	-19.90%	7 515 126	-12.89%	8 627 297	-1.47%	8 755 681	-15.92%	10 413 260
Operating Profit	-1 075 701	42.89%	-1 883 462	- 112.55%	-886 143	- 174.02%	-323 384	22.99%	-419 901
Allocated dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Revenue from subsidiaries	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0

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Revenue from group companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from associated companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Interest income from group companies	3 228	12.75%	2 863	-77.45%	12 696	-59.66%	31 472	56.80%	20 072
Other interest income	1 754	-17.03%	2 114	-57.33%	4 954	27.03%	3 900	-25.90%	5 263
Other financial income	98 675	-22.84%	127 891	-59.85%	318 511	130.44%	138 218	88.08%	73 488
Financial Income	118 324	-14.76%	138 820	-59.71%	344 551	64.21%	209 828	98.67%	105 619
Changes in value of quoted financial current assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Write-downs on other financial current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Write-downs on financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses from group companies	8 780	-78.93%	41 669	-41.41%	71 121	9.90%	64 715	5.54%	61 317
Other interest expenses	3 280	76.91%	1 854	-63.66%	5 102	59.79%	3 193	43.31%	2 228
Other financial expenses	162 500	-36.08%	254 224	-24.92%	338 605	160.39%	130 037	48.68%	87 461
Other financial costs	194 378	-23.54%	254 224	-24.92%	338 605	153.92%	133 352	52.47%	87 461
Financial Expenses	206 438	-30.67%	297 747	-28.22%	414 828	106.12%	201 260	33.28%	151 006
Total/net financial items	-88 114	44.56%	-158 927	-	-70 277	-	8 568	118.88%	-45 387
Profit Before Tax	-1 163 815	43.02%	-2 042 389	-	-956 420	-	-314 816	32.34%	-465 288
Tax	878	113.50%	-6 502	97.31%	-241 404	-	-45 783	55.83%	-103 650
Profit After Tax	-1 164 693	42.79%	-2 035 887	-	-715 016	-	-269 033	25.61%	-361 638
Extraordinary Result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Net profit/loss	-	N/A	-	N/A	-	N/A	-	N/A	-

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for the year before minority interests									
Tax on extraordinary result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Minority share before year result	-	N/A	-	N/A	-	N/A	-	N/A	-
Net Result after Dividends	-1 164 693	42.79%	-2 035 887	- 184.73%	-715 016	- 165.77%	-269 033	25.61%	-361 638
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	-	N/A	-	N/A	-	N/A	-	N/A	-
Allocation other equity/covering of previous uncovered loss	0	100.00%	-2 035 887	-	-119 335	55.64%	-269 033	25.61%	-361 638
Total transfers and allocations	-1 164 693	42.79%	-2 035 887	- 184.73%	-715 016	- 165.77%	-269 033	25.61%	-361 638

Assets

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Research and development	-	N/A	-	N/A	-	N/A	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	77 024	-17.17%	92 992	-72.37%	336 575	18.34%	284 417	-17.89%	346 368
Deferred tax asset	0	0.00%	0	- 100.00%	22 867	N/A	-	N/A	-
Goodwill/intangible assets	0	- 100.00%	224 357	-70.94%	772 117	- 19.08%	954 147	-16.02%	1 136 178
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	77 024	-75.73%	317 349	-71.95%	1 131 559	-8.64%	1 238 564	-16.46%	1 482 546
Land & Buildings	56 487	-1.49%	57 339	71.84%	33 367	- 11.86%	37 858	-1.01%	38 244
Plant & Machinery	210	-2.52%	216	-4.54%	226	-1.56%	229	5.12%	218

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	616		051		336		926		727
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	139 122	60.96%	86 432	6.85%	80 894	-0.18%	81 043	-13.14%	93 300
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	406 225	12.90%	359 822	5.64%	340 597	-2.36%	348 827	-0.41%	350 271
Shares/investment in subsidiaries	1 295 504	-2.16%	1 324 134	-35.61%	2 056 571	- 24.52%	2 724 696	-0.02%	2 725 309
Investments in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in associated companies	1 085	0.00%	1 085	520.00%	175	0.00%	175	0.00%	175
Investments in shares and interests	1 278	-66.60%	3 826	-24.91%	5 095	-1.09%	5 151	-31.84%	7 557
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Total financial fixed assets	1 686 933	-2.17%	1 724 312	-33.37%	2 587 887	- 19.83%	3 227 918	0.88%	3 199 864
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	2 170 182	-9.63%	2 401 483	-40.85%	4 060 043	- 15.68%	4 815 309	-4.32%	5 032 681
Raw materials and purchased semi-manufactured goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Finished goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Other inventories	-	N/A	-	N/A	-	N/A	-	N/A	-
Total inventories	1 122 867	-15.33%	1 326 139	-22.83%	1 718 420	9.38%	1 571 009	2.10%	1 538 757
Inventories	1 122 867	-15.33%	1 326 139	-22.83%	1 718 420	9.38%	1 571 009	2.10%	1 538 757
Trade Receivables	1 860 958	6.72%	1 743 710	-24.37%	2 305 458	-3.75%	2 395 215	-1.53%	2 432 469
Other Receivables	14 803	206.23%	4 834	-89.81%	47 460	0.85%	47 060	194.36%	15 987
Receivables to	-	N/A	-	N/A	-	N/A	-	N/A	-

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companies in the same group									
Total receivable	2 543 603	-6.96%	2 733 848	-29.52%	3 878 780	-3.68%	4 026 826	11.77%	3 602 640
Shares and interests in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted investment shares	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other marked based financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	303 221	-34.77%	464 830	13.71%	408 800	-5.27%	431 562	14.66%	376 380
Total funds/bank/post	303 221	-34.77%	464 830	13.71%	408 800	-5.27%	431 562	14.66%	376 380
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	3 969 691	-12.27%	4 524 817	-24.66%	6 006 000	-0.39%	6 029 397	9.27%	5 517 777
TOTAL ASSETS	6 139 873	-11.35%	6 926 300	-31.19%	10 066 043	-7.18%	10 844 706	2.79%	10 550 458

Equity And Liabilities

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Share Capital	792 996	-61.64%	2 067 168	332.85%	477 576	0.00%	477 576	0.00%	477 576
Own shares (treasury stock)	-	N/A	-	N/A	-	N/A	-	N/A	-
Share Premium Reserve	809 479	N/A	-	N/A	1 086 902	-31.85%	1 594 757	0.00%	1 594 757
Other paid-in capital	-	N/A	-	N/A	-	N/A	87 826	0.00%	87 826
Total equity deposits	1 602 475	-22.48%	2 067 168	32.13%	1 564 478	-27.58%	2 160 159	0.00%	2 160 159
Valuation	-	N/A	-	N/A	-	N/A	-	N/A	-

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reserve									
Other equity	-	N/A	0	0.00%	0	-	151	-63.97%	420
						100.00%	524		557
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	0	0.00%	0	0.00%	0	-	151	-63.97%	420
						100.00%	524		557
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	1 602	-22.48%	2 067	32.13%	1 564	-32.32%	2 311	-10.42%	2 580
	475		168		478		683		716
Long Term Pension Commitments	0	0.00%	0	-	2 117	15.12%	1 839	100.00%	0
				100.00%					
Deferred tax liabilities	0	0.00%	0	0.00%	0	-	222	-22.09%	285
						100.00%	097		085
Other provisions	0	-	12 084	101.80%	5 988	-95.92%	146	-53.44%	315
		100.00%					728		108
Total provisions for liabilities and charges	0	-	12 084	49.09%	8 105	-97.81%	370	-38.24%	600
		100.00%					664		193
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
Long-term group contribution liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Liabe loan capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Other long-term liabilities	370	117.58%	170	-94.74%	3 232	28.87%	2 508	34.33%	1 867
	101		101		262		152		124
Total other long-term liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL LONG TERM LIABILITIES	370	103.15%	182	-94.38%	3 240	12.56%	2 878	16.68%	2 467
	101		185		367		816		317
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
Trade Creditors	1 067	-14.68%	1 251	-6.64%	1 340	-31.44%	1 955	36.64%	1 430

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	701		383		438		223		935
Payable tax	0	0.00%	0	0.00%	0	0.00%	0	-	2 162
								100.00%	
Special government taxes	120 207	11.61%	107 698	-33.30%	161 476	23.98%	130 240	-0.21%	130 510
Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT LIABILITIES	4 167 297	-10.90%	4 676 947	-11.10%	5 261 198	-6.95%	5 654 207	2.76%	5 502 425
TOTAL LIABILITIES	4 537 398	-6.62%	4 859 132	-42.84%	8 501 565	-0.37%	8 533 023	7.07%	7 969 742
Total liabilities and equity	6 139 873	-11.35%	6 926 300	-31.19%	10 066 043	-7.18%	10 844 706	2.79%	10 550 458

Miscellaneous

NOTE: All values displayed in 1000										
Financial Year	2017		2016		2015		2014		2013	
Total Exports	4 936 531	- 11.35%	5 568 387	-27.09%	7 637 214	-9.20%	8 411 364		N/A	-
Working Capital	-197 606	- 29.89%	-152 130	- 120.43%	744 802	98.51%	375 190		+	15 352
Net Worth	1 525 451	- 12.82%	1 749 819	304.19%	432 919	- 59.66%	1 073 119		-2.28%	1 098 170
Capital Employed	1 972 576	- 12.30%	2 249 353	-53.19%	4 804 845	-7.43%	5 190 499		2.82%	5 048 033
Man-labour year	1 590	-9.76%	1 762	N/A	-	N/A	-		N/A	2 449
Employees	1 611	- 10.70%	1 804	-11.05%	2 028	-4.61%	2 126		- 13.19%	2 449
General manager salary	1 566	20.93%	1 295	2.37%	1 265	8.58%	1 165		- 29.73%	1 658
Auditor's remuneration	4 734	11.10%	4 261	18.92%	3 583	14.04%	3 142		1.16%	3 106

Ratios

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit	-23.58		-36.68		-12.52		-3.74		-4.67

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Margin								
Return on Capital Employed	-59.00		-90.80		-19.91		-6.07	-9.22
Return on Total Assets Employed	-18.96		-29.49		-9.50		-2.90	-4.41
Return on Net Assets Employed	-72.63		-98.80		-61.13		-13.62	-18.03
Sales/Net Working Capital	-24.98		-36.60		10.25		22.42	649.35
Stock Turnover Ratio	22.75		23.82		22.50		18.68	15.44
Debtor Days	137.60		114.30		110.18		103.94	89.06
Creditor Days	78.94		82.03		64.06		84.84	52.39
Current Ratio	0.95		0.97		1.14		1.07	1.00
Liquidity Ratio/Acid Test	0.68		0.68		0.81		0.79	0.72
Current Debt Ratio	2.60		2.26		3.36		2.45	2.13
Solvency Ratio	26.10		29.85		15.54		21.32	24.46
Equity in Percentage	36.62		42.32		24.65		36.24	43.98
Total Debt Ratio	2.83		2.35		5.43		3.69	3.09

AUDITOR REMARKS

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
NOK	1	INR 8.55

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)