



Business Report

09-03-2021

ULLSTRØM FEPO AS

Org. no. 940794927

Østre Aker vei 99
0596 OSLO

Content

3	Identification
4	Rating
5	Rating History
8	Payment Index/Credit Limit
10	Basefacts
11	Board of Directors/Legal
12	Shareholders
13	Current Events / History
14	Economy - Summary
15	Economy - Financial Statement
16	Economy - Result Analysis
19	Sector Analysis
21	Payment Remarks

About KredittOpplysningen AS

KredittOpplysningen AS is one of few companies in Norway , which has a license from the Data Protection Authority (an independent administrative organ subordinate King and Government) to operate with credit information.

<https://www.datatilsynet.no/Sektor/Kreditt-finans-forsikring/selskaper-som-kredittvurderer/>

Our rating models are both of national and international standards. The rating model 1-6 , where 6 is the highest score , is well established in Norway. Moreover we have adapted international standards through our AAA rating model. The rating model with wellknown ratings from D- AAA, where AAA is the highest score, are used by a number of companies internationally, among them Standard & Poor, Fitch and Moody's to name a few .

Ratings are used in many contexts to document corporate creditworthiness , solvency , viability, and to minimize the risk involved by giving companies credit. Furthermore, in many contexts, there are requirements regarding rating in public tenders , this also to minimize the risk involved, by offering contracts of larger value to businesses.

Kind regards
Christer Lillebø
Managing director

KredittOpplysningen AS
Nydalsveien 33
0484 Oslo
Tel +47 45 80 70 00
www.kredittOpplysningen.no

Identification

ULLSTRØM FEPO AS**Company Information**

Office adresse	Østre Aker vei 99 0596 OSLO
Postal adresse	Østre Aker vei 99 0596 OSLO
Organization Number	940794927
Contact	Terje Nybø (General Manager)
Phone	23039030
Company Type	Private Limited Company

Rating

ULLSTRØM FEPO AS

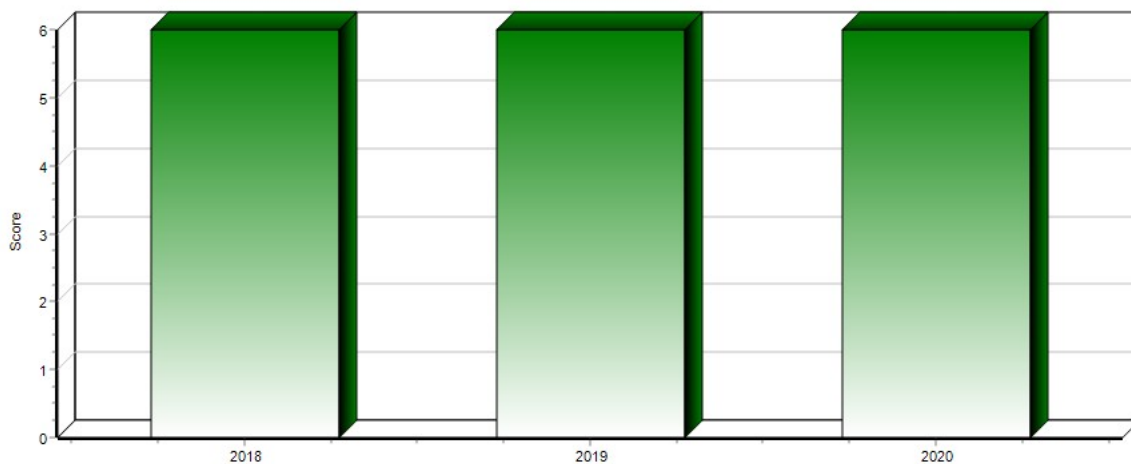
Rating

**6 Highest Creditworthiness****AAA Highest Creditworthiness (International)**

Judgements

Establishment**Well Established****Financial Status****Strong****Legal Status****Excellent****Payment Status****No mandatory deposits**

Rating History



Date	Year	Score	Description	Limit (in 1000)
2021-03-09	2020	6 / AAA	Highest Creditworthiness	503
2020-05-04	2019	6 / AAA	Highest Creditworthiness	471
2019-05-27	2018	6 / AAA	Highest Creditworthiness	417

Rating Summary

The rating code is determined by the likelihood of compulsory liquidation, bankruptcy, insolvent and / or composition of an entity within 1 year. The model has built-in rules. These are rules that affect the credit beyond the statistical probability.

Rating

Rating 1 - Default

Company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

Rating 2 - No Credit Recommended

classic characteristics of companies in this category are often: bad economics, bad payment history, changes of the negative nature of the legal factors, such as the chairman has resigned, the auditor resigned and forced pledges.

Rating 3 - Credit against security

classic characteristics of companies in this category are often: bad to the weak economy and / or remarks. The companies in the category often have impeccable legal factors and good payment history.

Rating 4 - Credit-worthy

classic characteristics of companies in this category are often: weak to adequate finance, no serious remarks. The companies in the category often have impeccable legal factors and good payment history.

Rating 5 - High credit worthiness

classic characteristics of companies in this category are often: good / strong economy, no serious remarks. The companies often have impeccable legal factors and impeccable payment history.

Rating 6 - Highest credit worthiness

classic characteristics of companies in this category are often: a strong economy, no serious remarks, impeccable legal factors and impeccable payment history.

Bankruptcy predictions

Probability of compulsory liquidation, bankruptcy, insolvency and / or composition if an entity in the individual rating categories:

Rating 2: 15%
Rating 3: 4%
Rating 4: 1.5%
Rating 5: 0.5%
Rating 6: 0.1%

The rating code is determined by the likelihood of compulsory liquidation, bankruptcy, insolvent and / or composition of an entity within 1 year. The model has built-in rules. These are rules that affect the credit beyond the statistical probability.

Rating Summary

International Rating

AAA

The company has extremely strong capacity to meet its financial obligations

AA

The company has very strong capacity to meet its financial obligations

A

The company has strong capacity to meet its financial obligations

BB

The company is in the category credit against security, can show positive earnings and low negative equity and / or remarks of importance

B

The company is in the category credit against security, negative earnings, low negative equity and / or remarks of importance

CCC

The company is in the category credit against security, negative earnings, substantial negative equity, and / or remarks of importance, depending on boom in the economy

CC

The company is dissuaded credit, high risk involved, very vulnerable

C

The company is dissuaded credit, very high risk involved, very vulnerable

D

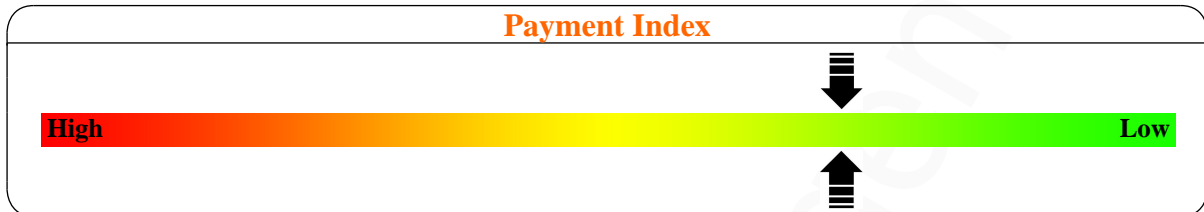
Default, the company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

NR

Not Rated

Payment Index/Credit Limit

PaymentIndex is a scoring which ranks a company's probability of having unsettled debt collection claims after 90 days.



Payment Index Judgement

Very low risk
Low risk
 Normal/Little risk
 Moderate risk
 High risk
 Not Calculated



Credit Limit

503 000 NOK

Credit Limit

Calculated
 Low Revenue
 Security
 No Credit
 Not Calculated

Payment Index/Limit Summary

Payment Index

Payment Index measures the probability of default. It is the probability that a company has an unpaid debt collection after 3 months in recovery. Firms with high probability of default are placed in the red zone, while firms with low probability are placed in the green zone.

Red Zone:

You have a company 46% likely to have an unresolved default action after 3 months of collection. Enterprises located in this zone have six times as high probability of default compared to the average of all Norwegian enterprises.

Yellow Zone:

You have a company 13% chance of having an unresolved debt collection after 3 months of collection. Enterprises located in this zone have twice as high probability of default compared to the average of all Norwegian enterprises.

Green Zone:

You have a company 3.5% chance of having an unresolved debt collection after 3 months of collection. The vast majority of Norwegian companies are located in this zone. Enterprises located in this zone have half as high probability of default compared to the average of all Norwegian enterprises.

Credit Limit

Credit Limit indicates how much credit we should give to a company. All companies on corporate types AS, ASA, BA, BBL, GFS, SPA may have a calculated credit limit. Although everyone has a credit limit, it will only be recommended credit limit on companies that are credit worthy. When calculating the credit limit a number of variables are used: the rating level, revenue and equity, to name a few.

In some cases, the limit may be too low, and in other cases too high. The model should not be followed uncritically. This is because in some cases it can be justified to give a higher credit limit than what is stipulated in the credit reporting companies, and in other cases may also credit limit be set too high.

Basefacts

Company Name	ULLSTRØM FEPO AS
Previous Name	ULLSTRØM KNUT AS
Company Type	Private Limited Company
Status	Active
Share Capital	400000
Established	1986-01-02
Registration Date	1995-03-12
Registry	Foretaksregisteret
Auditor	BDT VIKEN REVISJON AS
Company Codes	46.694 Engroshandel med maskiner og utstyr til handel, transport og tjenesteyting ellers
Employees	6
Municipality	Oslo (301)
County	OSLO (3)
General Manager	Terje Nybø
Signature	Styrets medlemmer hver for seg.
Procuration	

Board of Directors/Legal

Board of Directors

Name	D.O.B.	Postal Address	Role
Terje Nybø	1959-09-13	2165 HVAM	Chairman of Board
Hanne Kildahl Larsen	1965-11-30	0259 OSLO	Boardmember
Reiel Harald Nybø	1935-07-07	1163 OSLO	Boardmember

Others

Name	D.O.B.	Org. no.	Role
Terje Nybø	1959-09-13		General Manager
BDT VIKEN REVISJON AS		980995151	Auditor

Shareholders

Name	Org. no.	Stocks	Share
Terje Nybø		400	100

Current Events / History

Element	Last Changed
Bankruptcy information	
Stock Capital	2001-12-03
Accounting	2021-03-02
Company merged/demerged	
Termination Message	
Delete Message	
Company Name	
Company Address	2008-01-14
General Manager	2004-10-04
Board of Directors	2012-05-26
Owners	
Participants	
Auditor	2016-06-02
Signature	2000-11-02
Procuration	

Economy - Summary

Result

	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Total revenue	15 702	15 722	13 765	↗	-0.13	14.22
Cost of goods	10 098	10 502	9 122	↗	-3.85	15.13
Salaries	2 551	2 404	1 972	↗	6.11	21.91
Depreciation	229	229	229	↔	0.00	0.00
Other operating expenses	1 429	1 725	1 840	↘	-17.16	-6.25
Operating profit	1 395	861	602	↗	62.02	43.02
Profit before tax	1 184	518	273	↗	128.57	89.74
Tax on ordinary result	260	114	66	↗	128.07	72.73
Net result	923	404	206	↗	128.47	96.12

Assets

	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Fixed assets	5 461	5 708	5 920	↘	-4.33	-3.58
Land, buildings and other property	5 299	5 475	5 651	↘	-3.21	-3.11
Machinery and plant	0	0	0	↔	0.00	0.00
Fixtures/fittings/tools/cars	87	140	193	↘	-37.86	-27.46
Total investment	0	0	0	↔	0.00	0.00
Total current assets	7 570	5 556	5 360	↗	36.25	3.66
Total inventory	4 472	4 426	4 039	↗	1.04	9.58
Accounts receivable	1 500	990	1 048	↗	51.52	-5.53
Cash /Bank/Post	1 575	130	204	↗	1111.54	-36.27
Total assets	13 031	11 264	11 280	↗	15.69	-0.14

Debt / Equity

	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Total equity	3 987	3 664	3 260	↗	8.82	12.39
Share/Equity	400	400	400	↔	0.00	0.00
Total long-term debt	5 271	4 566	4 748	↗	15.44	-3.83
Total current liabilities	3 774	3 035	3 272	↗	24.35	-7.24
Accounts payable	910	1 137	1 214	↘	-19.96	-6.34
Unpaid public expenditure	587	465	472	↗	26.24	-1.48
Total equity and liabilities	13 031	11 264	11 280	↗	15.69	-0.14

Auditor Remarks

2020	2019	2018
0	0	0

Economy - Financial Statement

Result accounting compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2020	2019	2018	2020	2019	2018	
Revenue	15 702	15 722	13 765	100.00	100.00	100.00	←
Cost of goods	10 098	10 502	9 122	64.31	66.80	66.27	↘
Depreciation	229	229	229	1.46	1.46	1.66	↘
Salaries	2 551	2 404	1 972	16.25	15.29	14.33	↗
Other costs	1 429	1 725	1 840	9.10	10.97	13.37	↘
Total operating costs	14 307	14 860	13 163	91.12	94.52	95.63	↘
Operating profit	1 395	861	602	8.88	5.48	4.37	↗
Financial income	239	33	114	1.52	0.21	0.83	↗
Financial expenses	450	376	443	2.87	2.39	3.22	↘
Net financial items	-211	-343	-329	-1.34	-2.18	-2.39	↗
Profit before tax	1 184	518	273	7.54	3.29	1.98	↗
Tax	261	114	67	1.66	0.73	0.49	↗
Profit	923	404	206	5.88	2.57	1.50	↗
Dividend	600	0	400	3.82	0.00	2.91	↗
Group contribution	0	0	0	0.00	0.00	0.00	←

balance compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2020	2019	2018	2020	2019	2018	
Machines cars etc.	87	140	193	0.55	0.89	1.40	↘
Buildings etc.	5 299	5 475	5 651	33.75	34.82	41.05	↘
Total assets	5 386	5 615	5 844	34.30	35.71	42.46	↘
Inventory	4 472	4 426	4 039	28.48	28.15	29.34	↘
Accounts receivable	1 500	990	1 048	9.55	6.30	7.61	↗
Other current assets	98	103	145	0.62	0.66	1.05	↘
Bank/Cash	1 575	130	204	10.03	0.83	1.48	↗
Total Assets	5 386	5 615	5 844	34.30	35.71	42.46	↘
Share Capital	400	400	400	2.55	2.54	2.91	↘
Other equity	3 587	3 264	2 860	22.84	20.76	20.78	↗
Total equity	3 987	3 664	3 260	25.39	23.30	23.68	↗
Total long-term debt	5 271	4 566	4 748	33.57	29.04	34.49	↘
Accounts payable	910	1 137	1 214	5.80	7.23	8.82	↘
Dividend	600	0	400	3.82	0.00	2.91	↗
Unpaid government	587	465	472	3.74	2.96	3.43	↗
Other current liabilities	1 677	1 433	1 186	10.68	9.11	8.62	↗
Total current	3 774	3 035	3 272	24.04	19.30	23.77	↗
Total equity and	13 031	11 264	11 280	82.99	71.64	81.95	↗

Economy - Result Analysis

Profitability Analysis

	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Return on total capital	13.45	7.93	6.23	↖	69.61	27.29
Return on equity	31.00	15.00	8.00	↖	106.67	87.50
Gross profit in %	35.69	33.20	33.73	↖	7.50	-1.57
Operating Margin	8.88	5.48	4.37	↖	62.04	25.40
Profit ratio	10.41	5.69	5.20	↖	82.95	9.42
Revenue per. maple crown	6.16	6.54	6.98	↘	-5.81	-6.30

Capital Structure Analysis

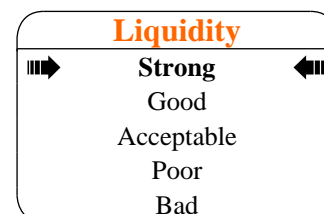
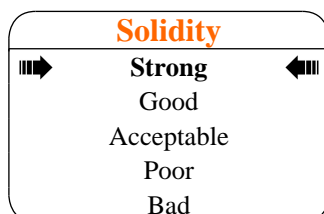
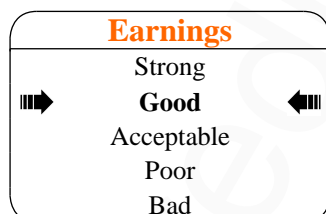
	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Financing Grade 1	0.59	0.69	0.74	↘	-14.49	-6.76
Financing Grade 2	2.01	1.83	1.64	↖	9.84	11.59
Equity ratio	30.60	32.53	28.90	↖	-5.93	12.56
Lossbuffer	25.39	23.30	23.68	↖	8.97	-1.60

Liquidity Analysis

	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Liquidity Ratio 1	2.01	1.83	1.64	↖	9.84	11.59
Liquidity Ratio 2	0.82	0.37	0.40	↖	121.62	-7.50
Liquidity Ratio 3	0.42	0.04	0.06	↖	950.00	-33.33
Working capital	3 796	2 521	2 088	↖	50.58	20.74
Liquid assets in % of sales	0.10	0.01	0.01	↖	900.00	0.00

Financing

	2020	2019	2018	Trend	Change in % 2019 - 2020	Change in % 2018 - 2019
Interest of liability	4.98	4.95	5.52	↘	0.61	-10.33
Debt ratio	2.27	2.07	2.46	↘	9.66	-15.85



Explanations Earnings Analysis

Return on total capital

indicates the company's return on total capital is tied up in business. Return on total assets should be of general interest expenses.

*Formula: $((\text{Profit before taxes} + \text{Finance costs}) * 100) / \text{Average total capital}$.*

Return on equity

show returns ladder on the owners' investment in the company. The return on equity should be higher than what the alternative location with less risk would provide, such as bank deposits.

*Formula: $(\text{Profit before taxes} * 100) / \text{Average equity}$.*

Gross profit in%

says something about how much of each sales dollar that is left to cover the fixed costs and profits.

*Formula: $(\text{Sales Revenue} - \text{Cost of goods}) / \text{Sales Revenue} * 100$*

Operating Margin

Display the operating profit as a percentage of operating revenue.

*Formula: $(\text{Operating profit} / \text{Operating revenue}) * 100$*

Profit ratio

Gives indication of operating earnings per. sales crown, before the debt is covered.

*Formula: $((\text{Operating profit} + \text{financial revenue}) / \text{Total Revenue}) * 100$*

Revenue per. maple crown

Shows how much turnover the company has paid salaries and crown.

Formula: $\text{Total operating revenue} / \text{Total labor costs}$

Finance Grade 1

Showing the extent to which assets are financed with long-term debt. Should be less than 1

Formula: $\text{Total assets} / (\text{Total Equity} + \text{Long Term Liabilities})$

Financial ratio 2

Shows how much short-term capital used to finance current assets. Should be greater than 2 and not less than 1

Formula: $\text{Current assets} / \text{Current Liabilities}$

Equity

says something about how much equity in the company in relation to total assets.

*Formula: $(\text{Total equity} / \text{Total liabilities and equity}) * 100$*

Loss buffer

is a measure of the amount of own capital in the company measured against revenue. Loss buffer says something about how much business can go into deficit next year before the entire share capital is tamped with the assumption that revenue is equal fjordåretes. With a profit margin of 10% may drop by 10% below the tray until all the equity is lost.

*Formula: $(\text{Total equity} * 100) / \text{Turnover}$*

Explanations Earnings Analysis

Ratio 1

says something about the relationship between current assets and current liabilities. In other words, measures the company's ability to meet its payment obligations as they fall due. Current ratio 1 should be greater than 1.5.

Formula: Current assets / Current liabilities

Ratio 2

measures that ratio a ratio between current assets and current liabilities. The difference here is that inventory, which is considered the least liquid current assets are deducted. Liquidity ratio 2 should be greater than 1

Formula: (Current Assets - inventories) / Current liabilities

Ratio 3

measures the ratio between current assets and current liabilities, The difference here is that only the most liquid current assets are included, such as bank deposits and cash equivalents. Ratio 3 should be greater than 0.33.

*Formula: Most liquid current assets / Current liabilities * 100*

Working Capital

is a measure of how much greater than current assets are short-term debt. Working capital should be positive.

Formula: Total assets - Total current liabilities

Liquid assets in% of sales

is a measure of how much the company's most liquid assets as a percentage of annual revenue.

Formula: Cash Bank holding / Turnover

Interest on liability

explains what the company pays the cost of capital for both the short and long-term debt.

*Formula: (Finance Expenses / (Total liabilities + Total non-current liabilities)) * 100*

Debt ratio

shows the relationship between how big question is in relation to equity. A debt ratio of 1 means that the company has as much debt as equity. One can say that the smaller this ratio is the more solid the company. The gearing ratio should be

Formula: (Total current liabilities + total long-term debt) / Total equity

Sector Analysis

Results

	2019	County	Country
Salaries	2 404	3 315	2 144
Other costs	1 725	1 091	1 060
Depreciation	229	96	199
Revenue	15 722	13 470	6 549
Operating Profit	861	139	284
Profit before Tax	518	212	307
Ordinary profit	404	194	281
Net profit	404	173	289

Results (per Employee)

	2019	County	Country
No of Employees	6	6	6
Salaries	401	553	357
Other costs	288	182	177
Depreciation	38	16	33
Revenue	2 620	2 245	1 092
Operating Profit	144	23	47
Profit before Tax	86	35	51
Ordinary profit	67	32	47
Net profit	67	29	48

Result (per maple crown)

	2019	County	Country
Other costs	0.72	0.33	0.49
Revenue	6.54	4.06	3.05
Operating Profit	0.36	0.04	0.13
Profit before Tax	0.22	0.06	0.14
Ordinary profit	0.17	0.06	0.13
Net profit	0.17	0.05	0.13

Assets

	2019	County	Country
Fixed assets	5 708	455	676
Total current assets	5 556	4 153	2 843
Total assets	11 264	5 101	3 519
Total equity	3 664	1 352	1 166
Total current liabilities	3 035	2 938	1 739
Total long-term debt	4 566	470	715
Total equity and liabilities	11 264	5 101	3 488

Sector Analysis

Inntjening

	2019	County	Country
Profit ratio	5.69	1.43	7.51
Interest coverage ratio	2.38	4.85	2.58
Return on total capital	7.93	5.07	14.81
Return on equity	14.96	15.31	26.63

Capital Structure Analysis

	2019	County	Country
Equity ratio	32.53	26.50	33.43
Lossbuffer	23.30	10.04	17.80

Liquidity Analysis

	2019	County	Country
Liquidity Ratio 1	1.83	1.41	1.63
Liquidity Ratio 2	0.37	0.81	0.90
Working capital	2 522	1 367	1 205

Financing

	2019	County	Country
Long-term inventory financing	56.98	76.93	94.44
Debt cost	4.95	1.74	9.39
Debt ratio	2.07	2.34	1.77

Efficiency

	2019	County	Country
Average time storage	151.72	74.21	102.26
Average time credit debtors	18.67	39.99	51.47
Average time credit suppliers	31.09	24.87	52.08

Salaries are including social costs

The company is ranked number 379 of a total of 3803 companies in the same sector. The company is ranked No. 299 in terms of number of employees. Lower ranking measured by number of employees may be considered a benefit financially, as the company achieves higher profit by fewer employees. However, businesses with many employees may be deemed to be solid companies.

Column "2019": Accounting year of the company that is being compared

Column "County": The average company with the same NACE code in the county

Column "Country": The average company with the same NACE code in the country

Payment Remarks

Voluntary Movable Pledge

Date	Type	Amount	Creditor
2018-11-20	Factoring Agreement	3000000	DNB BANK ASA
2017-09-11	Sales Collateral	272000	SANTANDER CONSUMER BANK AS