

## D&B DEMO DATTER APS

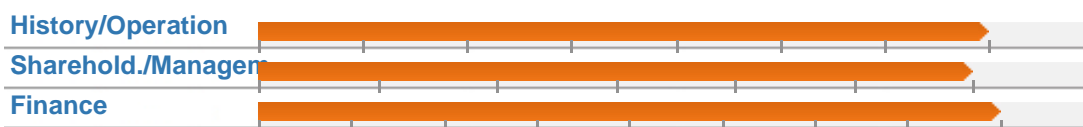
TOBAKSVEJEN 21, 2860 SØBORG

CVR-NR. 13287554 D&B D-U-N-S NO. 58-789-5996 TEL.NO 36-73-80-00 ANNUAL REPORT 200606

**AA**  
**Good creditworthiness**  
**Limit 87 kDKK**

**Status** Ongoing business

### PART JUDGEMENTS



### RATING HISTORY

Date	Rating	Limit
2006-10-17	AA	87
2006-07-02	C	0
2005-04-13	AA	88
2003-08-20	B	0
2000-08-11	New company	0
2000-03-17	New company	0



<b>Company name</b>	D&B Demo Datter ApS
<b>Popular name</b>	D&B Demo Datter ApS
<b>Proprietor</b>	
<b>Legal form</b>	Private company ltd
<b>Headquarter</b>	Yes
<b>Date of establishment</b>	1989
<b>Date of registration</b>	1989
<b>Share capital</b>	300 kDKK
<b>Number of employees</b>	5
<b>Employer status</b>	No
<b>Consolidated accounts</b>	No
<b>Listed company</b>	No
<b>Importing</b>	No
<b>Exporting</b>	No
<b>NACE-code</b>	7487 / Other business activities n.e.c
<b>Homepage</b>	<a href="http://www.dnb.com">http://www.dnb.com</a>
<b>E-mail</b>	<a href="mailto:dkdunint@ibmmail.com">dkdunint@ibmmail.com</a>
<b>Fax</b>	36 73 80 59

**Sharehold./Managen****GROUP INFORMATION****PARENT COMPANY**

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D&B D-U-N-S no.	Company	Type	Country
30-622-1672	D&B Demo A/S	Parent company	Denmark

**MANAGEMENT**

Name	Function	Responsibility
Jens Æblegaard	Managing dir.	Management

**BOARD MEMBER INFORMATION**

none registered

**AUDITOR**

none registered

**SIGNATURE/COMMENTS**

En direktør alene

**Finance****KEY FIGURES**

Cut-off date	2006-06-30	2005-06-30	2004-06-30
Published	2006-10-09	2005-10-12	2004-10-16
Period's length	12	12	12
Turnover kDKK	0	0	0
Result before tax kDKK	534	500	487
Total equity kDKK	1.528	1.518	1.500
Total assets kDKK	3.988	3.951	3.872
Number of employees	5	5	4
Equity ratio	38.31	38.42	38.74
Quick ratio	62.62	62.84	63.42
Current ratio	103.83	104.14	105.14>
Profit margin	0.00	0.00	0.00
Return on tot. Assets	13.82	13.82	13.82
Return on equity	25.98	23.98	23.60
Liability ratio	1.61	1.60	1.58
Turnover/Assets t/year	0.00	0.00	0.00
Gross margin	0.00	0.00	0.00
Capacity ratio	1.37	1.37	1.37
Break even sales	0	0	0
Safety margin	26.88	26.90	26.88
Days of payables	0.00	0.00	0.00
Days of receivable	0.00	0.00	0.00
Stock turnover	0.00	0.00	0.00
Equity as % of turnover	0.00	0.00	0.00
Liquid assets in % of turnover	0.00	0.00	0.00
Gross margin	0.00	0.00	0.00

Gearing	91.88	91.70	91.00
Annual result margin	0.00	0.00	0.00
Payout ratio	0.00	0.00	0.00
Out- or inflow of capital	No		
Change of financial period	No		

## ANNUAL REPORT

### INCOME STATEMENT amount in kDKK

Cut-off date	2006-06-30	2005-06-30	2004-06-30	2003-06-30
Published	2006-10-09	2005-10-12	2004-10-16	2003-08-10
Period's length	12	12	12	12
<b>Gross Turnover</b>	2.050	2.030	1.990	5.127
Adjustment	0	0	0	0
<b>Turnover</b>	0	0	0	145.137
Change in stocks	0	0	0	0
Work for own account	0	0	0	0
Other operating income	0	0	0	0
Cost of goods	0	0	0	-122.672
External costs	0	0	0	-17.338
Production costs	0	0	0	0
<b>Gross Contribution Margin</b>	0	0	0	0
Marketing costs	0	0	0	0
Administration costs	0	0	0	0
Research & Development costs	0	0	0	0
Personnel costs	-1.219	-1.207	-1.183	-20.701
Depreciation	-280	-277	-272	-3.522
Other operating expenses	0	0	0	0
Other income	0	0	0	0
<b>Operating result</b>	551	546	535	-19.096
External interest income	55	25	21	1.584
Other financial income	0	0	0	0
External interest expenses	-78	-77	-75	-6.221
Other financial expenses	0	0	0	0
Income from shares	0	0	0	0
Income other shares	6	6	6	0
Amort. fin. assets	0	0	0	0
Unspec. financial items	0	0	0	0
<b>Total financial income</b>	61	31	27	1.584
<b>Total financial expences</b>	78	77	75	6.221
Secondary items	0	0	0	0
<b>Result before extraordinary items</b>	534	500	487	-23.733
Extraordinary income	0	0	0	0
Extraordinary expenses	0	0	0	0
Extraordinary result	0	0	0	0
<b>Result before tax</b>	534	500	487	-23.733
Tax on ext.ord. result	0	0	0	0
Tax on annual result	-137	-136	-133	7.010
Taxes from other years	0	0	0	0
Tax-regulation	0	0	0	0
<b>Net P/L for the year</b>	397	364	354	-16.723

Minority shareholding	0	0	0	0
Res.after.min. share	397	364	354	-16.723
Dividend of result	0	0	0	0

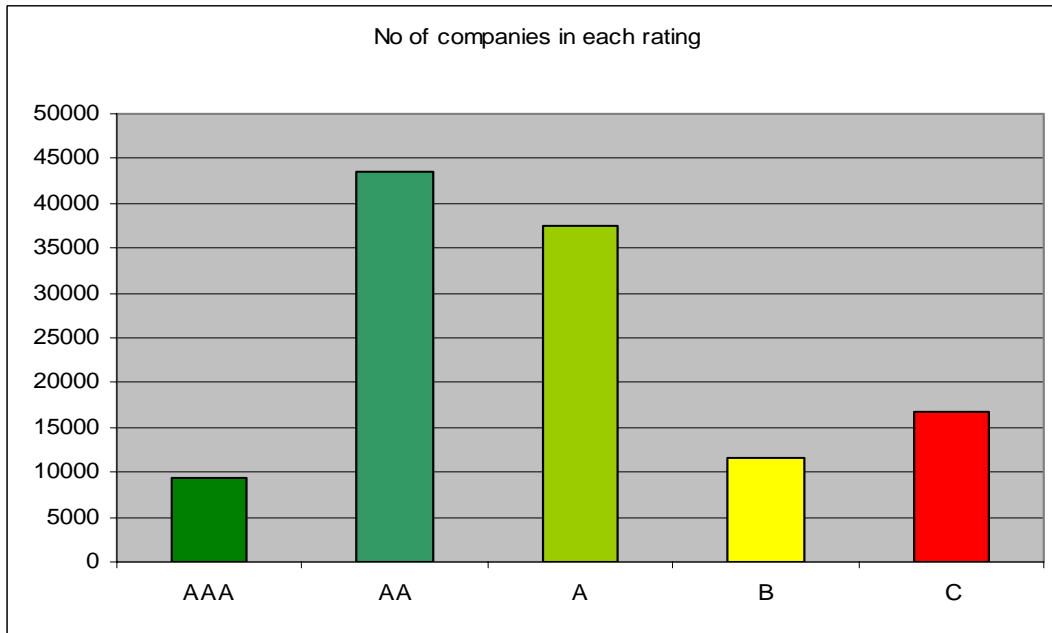
**BALANCE SHEET** amount in kDKK

<b>Cut-off date</b>	<b>2006-06-30</b>	<b>2005-06-30</b>	<b>2004-06-30</b>	<b>2003-06-30</b>
<b>Published</b>	<b>2006-10-09</b>	<b>2005-10-12</b>	<b>2004-10-16</b>	<b>2003-08-10</b>
<b>Period's length</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Goodwill	0	0	0	0
R&D projects	0	0	0	0
Patents /other rights	0	0	0	800
Other intangible assets	0	0	0	0
<b>Intangible fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>800</b>
Land and buildings	0	0	0	46.623
Machinery, tools, fixtures etc	1.917	1.898	1.861	3.173
Plant under construction	0	0	0	0
Other tangible assets	29	29	28	0
<b>Tangible fixed assets</b>	<b>1.946</b>	<b>1.927</b>	<b>1.889</b>	<b>49.796</b>
Participating investments	306	303	297	0
Other investments	1	1	1	0
Long term Receivables in group	0	0	0	0
Other financial receivables	0	0	0	1.498
Own shares	0	0	0	0
Other financial assets	135	134	131	0
<b>Financial fixed assets</b>	<b>442</b>	<b>438</b>	<b>428</b>	<b>1.498</b>
<b>TOTAL FIXED ASSETS</b>	<b>2.388</b>	<b>2.365</b>	<b>2.317</b>	<b>52.094</b>
Inventories	635	629	617	27.569
Work in progress	0	0	0	0
Property for sale	0	0	0	0
Account receivables	543	538	527	23.682
Short term receivables in group	228	226	222	966
Receivables from owner	0	0	0	0
Other receivables	111	110	108	163
Prepaym/accrued income	83	83	81	448
Securities	0	0	0	0
Cash in hand / bank	0	0	0	6.075
Other current assets	0	0	0	0
<b>TOTAL CURRENT ASSETS</b>	<b>1.600</b>	<b>1.586</b>	<b>1.555</b>	<b>58.903</b>
<b>TOTAL ASSETS</b>	<b>3.988</b>	<b>3.951</b>	<b>3.872</b>	<b>110.997</b>
Share capital	500	500	500	10.000
Revaluation reserves	223	221	217	0
Transferred result	765	757	743	0
Expected dividend	40	40	40	0
Other reserve	0	0	0	0
Share premium account	0	0	0	12.417
Own share of equity	1.528	1.518	1.500	22.417
Minority shareholding	0	0	0	0
<b>TOTAL EQUITY</b>	<b>1.528</b>	<b>1.518</b>	<b>1.500</b>	<b>22.417</b>
Deferred tax	262	259	254	0
Pensions	0	0	0	0

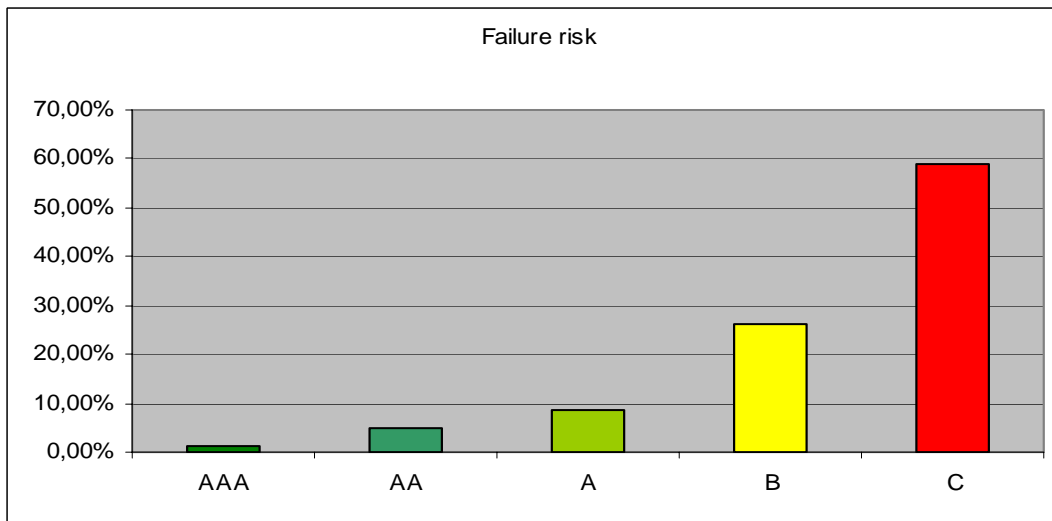
Other provisions	0	0	0	0
<b>Provisions</b>	<b>262</b>	<b>259</b>	<b>254</b>	<b>0</b>
Subord. loan capital with absolute letter of postponent	0	0	0	0
Subord. loan capital without absolute letter of postponent	0	0	0	0
Total subord. loan capital	0	0	0	0
Long term debt to credit inst.	499	495	485	19.583
Long term bank debt	0	0	0	0
Long term debt to group	0	0	0	34.102
Long term debt to owner	0	0	0	0
Other long term debt	158	156	153	333
<b>TOTAL LONG TERM LIABILITIES</b>	<b>657</b>	<b>651</b>	<b>639</b>	<b>54.018</b>
Current liabilities to credit inst	308	305	299	784
Curreent bank debt	383	380	373	0
Current liabilities to group	7	7	7	27.201
Current liabilities to owner	49	49	48	0
Accounts payable to suppliers	440	436	427	3.097
Company tax	31	31	31	0
Dividend	40	40	40	0
Prepayments	0	0	0	0
On acc. Work in progress	0	0	0	0
Other current liabilities	291	288	282	3.065
Prepaym/accrued income	32	27	15	0
Other current liabilities	0	0	0	415
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>1.541</b>	<b>1.523</b>	<b>1.479</b>	<b>34.562</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>3.988</b>	<b>3.951</b>	<b>3.872</b>	<b>110.997</b>
Official ratable value	0	0	0	0
Assessment date				2002-01-01
Auditor reservation	No	No	No	No

**RATING**

Rating	Credit Recommendation
AAA	Maximum credit rating
AA	Good credit rating
A	Creditworthy
B	Credit with provided security
C	Credit not recommended



The figures are based on all credit rated companies (accountable) in Denmark, December 2006.



The distribution of companies in the five rating categories is adjusted according to the number of companies, December 2006

A rating is based on information from Soliditet's database, which contain all companies in Denmark and is updated daily. When rating a company, the economy and current status are some of the key factors.

The primary function of a rating is to convert a mass of information about a company into a predictive indicator that makes the rating easily understood.

Predicting a company's prospects for success or failure can be seen at a glance using Soliditet's business risk evaluations, as they are based on a breadth and depth of up to date information. The Rating turns a mass of disparate information into a shorthand guide of how a business is performing.

The Rating is based on an assessment of these key factors:

### History/Operation

The status of the company is it active, filing for insolvency, when was it founded, line of business etc. This is illustrated graphically on the front page.

Ex.:



### Ownership

Is it part of a group and what is the status of the parent company? This is illustrated graphically on the front page.

Ex.:



### Economy

This is the most important factor of the assessment, and it is based on the financial statements. This is illustrated graphically on the front page.

Ex.:



### Payment

E.g. payment behaviour.

### CREDIT LIMIT

The assessment of the credit limit for a company is based on a number of financial data, including the

- Cash flow
- Working capital
- Accounts receivables
- Liquidity
- Rating

The primary focus is on the short term assets and profit, since these are the easiest convertible assets which can be used to cover expenses. This means that the liquidity is the key to calculating a credit limit, as it predicts what assets the company can use to cover the short term debt.

### KEY FIGURES

These are the commonly used key figures.

#### Liquidity

Current ratio 1:  $\frac{\text{Current assets} \times 100}{\text{Short-term debts}}$

Quick ratio 2:  $\frac{(\text{Current assets} - \text{Stocks}) \times 100}{\text{Short-term debt}}$

Days of receivable:  $\frac{\text{Receivables} \times 360}{\text{Turnover}}$

Days of payables:  $\frac{\text{Payables} \times 360}{\text{Cost of sales}}$

Stock turnover:  $\frac{\text{Turnover}}{\text{Stock (value)}}$

Assets turnover:  $\frac{\text{Turnover}}{\text{Assets (value)}}$

#### Solidity

Solvency ratio (Equity Ratio):  $\frac{\text{Equity capital} \times 100}{\text{Total assets}}$

Equity value/net worth of the shares:  $\frac{\text{Equity capital}}{\text{Stock capital}}$

### Profitability

Gross margin:  $\frac{\text{Gross profit} \times 100}{\text{Turnover}}$

Break-even sales/turnover:  $\frac{\text{Capacity costs}}{\text{Gross margin}}$

Capacity ratio:  $\frac{\text{Gross profit}}{\text{Capacity costs (i.e. gross profit - result of primary operations)}}$

Safety margin:  $\frac{\text{Result of primary opr.} \times 100}{\text{Gross result}}$

Index Calculation:  $\frac{\text{The costs for a given year}}{\text{The costs for the basis year}}$



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