



Decide with Confidence

IRON MOUNTAIN NORGE AS

PO Box: 235, HAMRASLETTA 6

4098 TANANGER

Att: HELDAL-LUND ANDREAS

D&B Business report

Date of report 07/10/2009

IRON MOUNTAIN NORGE AS

1	Identification
2	Rating
3	Rating History
4	Rating - description
5	Organizational Facts
6	Owner/Judicial
7	Finance - Summary
8	Financial Statement
9	Key Financial Ratios
10	Key Financial Ratios - description
11	Payment History
12	Payment History - description



Decide with Confidence

1. IDENTIFICATION

IRON MOUNTAIN NORGE AS

Company information

Visit address	Hamrasletta 6 4056 Tananger
P.O. Box	235 4098 Tananger
Reg.no	936 879 101
D-U-N-S no.	51-889-7061
Telephone	(+ 47) 51 71 98 00
Telefax	(+ 47) 51 71 98 01
Legal form	PRIVATE LIMITED COMPANY



2. RATING

Rating **AAA - Maximum creditworthiness**

Limit (NOK/1000) **1 400** **Special event** **NO**

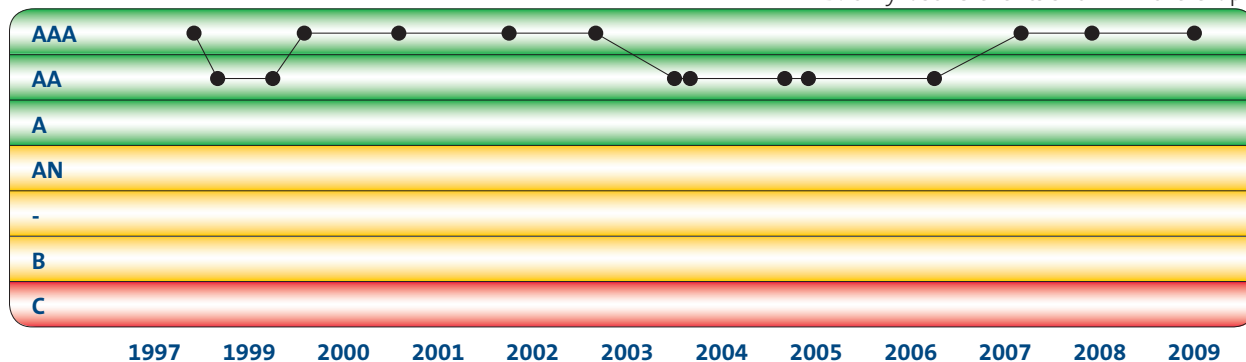
Organizational Facts	Owner/Judicial	Finance	Payment History
Well established	Strong	Strong	Excellent
Established	Good	Good	Acceptable
Newly Established	Weak	Acceptable	Doubtful
Unknown	Doubtful	Weak	Poor
Liquidated	Negative	Poor	Insolvent
		No information available	Bankrupt
		Auditor remarks	
		Balance sheet is too old	



Decide with Confidence

3. RATING HISTORY

NB: Only last 15 events shown in the Graph



Changed date	Fiscal year	Rating	Limit (NOK/1000)	Special event
06-2009	2008	AAA	1 400	NO
05-2008	2007	AAA	1 700	NO
08-2007	2006	AAA	2 600	NO
09-2006	2005	AA	2 500	NO
05-2005	2004	AA	320	NO
02-2005	2004	AA	1 200	NO
02-2004	2003	AA	1 200	NO
12-2003	2002	AA	1 500	NO
02-2003	2002	AAA	1 400	NO
03-2002	2001	AAA	1 400	NO
01-2001	2000	AAA	1 100	NO
01-2000	1999	AAA	980	NO
09-1999	1998	AA	800	NO
02-1999	1998	AA	1 000	NO
11-1997	1997	AAA	1 300	NO
08-1997	1996	AAA	1 200	NO
05-1997	1995	INGEN-RAT	0	NO
07-1996	1995	AAA	1 300	NO
02-1995	1994	AAA	420	NO
06-1994	1993	AAA	1 200	NO
07-1993	1992	AAA	1 300	NO
07-1992	1991	AA	280	NO
06-1992	1990	B	0	NO
01-1992	1990	A	50	NO



4. RATING - DESCRIPTION

D&B CREDIT RATING NORWAY - AAA

The Norwegian credit rating system was introduced in 1992. This is a knowledge-based expert system, created to provide credit ratings for all Norwegian business entities. Similar systems are also being used by our sister companies in Sweden, Denmark, and Finland.

Today, the AAA rating, is the most known rating system in Norway, and is used by a wide range of Norwegian companies.

The following business organization forms are rated: public companies (ASA), private limited companies (AS), sole proprietorships (ENK), limited partnerships (BA), associations and clubs (FL) as well as all foreign branch offices operating in Norway (NUF).

Structure of rating system

The AAA rating system is very dynamic and provides the user with a newly calculated rating code each time an on-line search is performed. This entails that the rating code for a particular business entity may change during the day if new elements of information are registered. Therefore, a rating code from our on-line system is always considered to be the latest update. The rating code is determined, based on the assessment given to the 4 sub-categories: Organizational facts, Ownership/judicial, Finance, and Payment history.

The following rating codes are used in the rating system; the percentage of Norwegian companies included in each rating group is shown to the right (only private companies-AS).

AAA	Highest creditworthiness	8 %
AA	Good creditworthiness	21 %
A	Creditworthy	32 %
AN	Newly established	18 %
No Rating	Rating cannot be determined	2 %
B	Credit against security	16 %
C	Credit not recommended	3 %

Sub-categories:

Organizational Facts

Under organizational facts, the model analyzes the following elements: Formal registration of the business entity, status, assessment of the entity's age, capital size, and whether the capital has been fully paid.

Assessments:

- Well Established
- Established
- Newly Established
- Unknown
- Liquidated

Ownership/judicial

Through an analysis of the owner/judicial category, the model performs a test to determine if there exists negative information (payment remarks) connected to the following elements: General Manager, Chairman of the Board, parent company, and subsidiaries.

The company's ownership structure determines which informational elements will be prioritized.

The ownership/judicial category yields one of the following assessments:

- Strong
- Good
- Weak
- Doubtful
- Negative



4. RATING - DESCRIPTION

Finance

The finance area plays a central role in the rating model and a thorough analysis of the balance sheets for the last three years is performed. Additionally, the trend is measured against the accounting records of previous years. Due to the fact that accounting records already are "historical" when we receive them, we have chosen to only assess records that were completed less than 22 months ago. This means that an accounting record that was completed as of 12/31/2006 can be utilized as a means of determining a rating code until 11/1/2008. Prior to this date, all accounting records must be sent to the official registry in Brønnøysund and registered in our database. Business entities, whose accounting records are older than 22 month at the time the rating code is published, will receive an assessment of "accounting records too old" under the finance subcategory.

The financial assessment is split into three: return (profitability), cash flow and financing. An analysis of all pertinent financial numbers is performed, enabling our customers to assess the company's financial situation. In addition to analyzing the key figures of the most recent accounting records, we also look at its development from the previous year, attempting to discover a positive or negative trend as early as possible. The analysis, however, does not take into consideration the nominal amounts, but rather looks at the relationships between the individual sizes of the numbers from the key-figure analysis. This entails that even companies, whose sales and balances are low, may achieve a favorable rating. However, certain minimum sales and capital requirements have been set in order for a company to attain a AAA or AA rating. One of our points for awarding even small companies with a creditworthy rating has been that these companies must also be profitably run, have solid finances, and that the businesses are operated in a professional manner that deserves a favorable rating. Thus, many companies can be "happy to be small". However, our maximum recommended credit limit does take into consideration the size of the company. A company whose capital size is negative will never be able to attain a higher rating than "B". The following key financial ratios are utilized in the rating model:

- Return on total assets
- Interest coverage
- Current ratio (liquidity ratio 1)
- Quick ratio (liquidity ratio 2)
- Long-term storage-financing
- Loss buffer
- Equity-capital ratio
- Shareholders capital (eventually shows how much of the capital that has been lost)

For more details on key ratios, see: Financial ratios-descriptions and formulas.

The finance-area of the rating model also takes into consideration any remarks made by external auditors. Upon registration of the accounting records, all external audits are reviewed and any eventual remarks registered. In those cases where the auditor(s) are unable to comment on the company's year-end closure, the note "Auditor remarks" is added to the finances sub-category. Companies having this assessment will not be given a creditworthy rating code (A, AA, AAA).

The following assessments are used under the finance sub-category:

- Strong
- Good
- Acceptable
- Weak
- Poor
- No information available (balance sheet missing)
- Auditor remarks
- Balance sheet is too old (records are older than 22 months)

Payment History

This section of the rating model determines if the company has any payment remarks registered in our database. If this is the case, an extensive analysis of those defaults is performed. Our database of payment remarks contains information gathered from a large number of credit-reporting agencies, in addition to many of the Brønnøysund registers. The model analyzes a company's payment history, concentrating on the type, age, quantity, and amount of the payment default(s). An extensive analysis is of crucial importance in order to assign a company the correct rating code. For example, it is quite possible for a large company to attain a favorable rating code in spite of the presence of payment remarks. Companies declared to be insolvent are automatically assigned a rating code of "C".



4. RATING - DESCRIPTION

The following assessments characterize the payment history sub-category:

Excellent
Acceptable
Doubtful
Poor
Insolvent
Bankrupt

Newly established entities

One of the unique features of the AAA model is how it assigns rating codes to newly established entities. These business entities will not be able to produce any accounting records until after roughly two years' existence. The model is built so that it takes into consideration the size of the firm's registered capital and whether or not this has been paid fully. The primary advantage of the model is that it assesses the key persons running the entity (General Manager and Chairman of the Board). A newly established entity is initially assigned a rating code of "AN", but if we encounter a negative payment history on the part of these key persons, the company will be assigned a rating code of "B" or "C". This feature of the model entails that a person who, for example, has declared bankruptcy one day and then registers a new business the next day receives a poor rating code for that entity.

Rating Sole Proprietorships

Dun & Bradstreet has developed a model specifically aimed at sole proprietorships. This model is built on the same platform used for corporations, but due to different access levels to informational sources, the models are characterized by different sets of rules. In the case of sole proprietorships, we focus on the proprietor's personal income tax returns for the past two years. Additionally, the model also takes into consideration any payment remarks registered on the proprietor and other entities the proprietor is involved in, and if the proprietor has ever been associated with an entity that has declared bankruptcy.

Exceptions

Due to special balance sheet forms, banks, financial institutions, and insurance companies are not assigned a rating code. Information pertaining to their registration is, however, available through the on-line system. Entities with a creditworthy rating (AAA, AA, and A) and having sales in excess of NOK 1 mill. are in addition to the rating code assigned a maximum recommended credit limit. Entities belonging to the industries "shipping" and "property management" are, however, not assigned a recommended credit limit.

Characteristics of entities within the individual rating codes

The rating code is determined, based on a combination of the four previously discussed sub-categories. There are several different combinations that yield the individual rating codes.

Below, please find an example of how an average entity within each rating code may appear:

AAA: The entity has a strong financial structure, is well established, and there are no registered payment remarks associated with the entity itself, the key persons, or the shareholders.

AA: The characteristics of an "AA" rated entity are that it is well established, and has a good or acceptable financial structure. Moreover, there are no negative payment remarks registered on the legal entity or the owner.

A: An "A" rated entity is usually characterized by a somewhat weak financial structure; nevertheless, it is still considered to be a creditworthy entity. There are no registered payment remarks associated with the owner or relatively insignificant negative information related to the company's payment history. There exists no record of any negative information that might be considered of crucial importance to the company's ability to continue operating.

AN: Newly established entity (between 0-2 years old), where accounting records have not yet been received. No payments remarks or negative information is associated with the entity, owner, general manager, Chairman of the Board, or the shareholders.

No Rating: Payment remarks and negative events that are of significance to the future operation of the entity often characterize these types of entities. Additionally, key elements of information might not be available, making it impossible for us to assess the entity's creditworthiness.



4. RATING - DESCRIPTION

B: A "B" rated company is characterized as having a weak or poor financial structure. The entity has been operating at a loss and the paid-in capital has been partially or wholly lost. No negative information has been registered with respect to payment remarks.

C: This entity has a weak or poor financial structure and there are severe payment remarks registered. The entity may also be recently established, without accounting records. In the latter case, there would be negative information registered on the entity, general manager, or the Chairman of the Board.

Exceptions to this scheme of classification do exist; however, the most common situations have been described. For example, it's possible for an entity with severe financial problems to have acceptable finances, based on the past years accounting records. However, the registration of new payment remarks could result in the entity's rating code being reduced to a "B" or "C". Entities with poor finances will not automatically receive a better rating if new capital is injected; rather, the effect will be noticeable at the time the next year's closing records are registered.

Bankruptcy risk

Having used the rating system for several years has enabled us to make a statement surrounding the risk of an entity declaring bankruptcy. We receive continuous updates of all entities that declare bankruptcy so that we are able to see what rating codes these entities had 12 months before bankruptcy and at the time bankruptcy was declared.

The statistics enable us to determine the probability that a particular entity with a given rating code will declare bankruptcy within one year. As seen in the table below, 1 out of 7 C-rated private companies will declare bankruptcy within one year.

Rating	Probability of bankruptcy (i %)
AAA	0,19
AA	0,25
A	0,70
AN	1,78
Ingen rating	3,77
B	3,01
C	14,67



Decide with Confidence

5. ORGANIZATIONAL FACTS

Credit profile: Well established

Company name IRON MOUNTAIN NORGE AS
Legal form PRIVATE LIMITED COMPANY
Share capital 400 000 - Paid-in full

Group connection YES

Established year 1985
Date of establishment 15-03-1985
Date of registration 16-05-1990
Reg. Place Foretaksregisteret

Auditor Deloitte AS - 980211282
Line of business 91013 - ARCHIVE ACTIVITIES

The object of the company
No. of employees 2007 - 39
2008 - 39
2009 - 41

Municipality name SOLA
County ROGALAND

Man. Direc. HELDAL-LUND ANDREAS
Signature SIGNATURE EXISTS
Procuration



Decide with Confidence

6. OWNER/JUDICIAL

Credit profile: Strong

Duty	Born	Name	Postal address
Man. Direc.	101264	HELDAL-LUND ANDREAS	4098 TANANGER
Chairman	100952	DUALE MARC ANDRÉ ALFRED	0000
Board member	110764	CAMPBELL THOMAS WALTER	0000
Board member	101264	HELDAL-LUND ANDREAS	4098 TANANGER

Shareholders

Name	National ID./VAT	Date of Birth	Postal Address	Share
IRON MOUNTAIN NEDERLAND HOLDINGS B.V.	408 471 220		0000	100 %

**7. FINANCE - SUMMARY**

Credit profile: Strong

Result

Figures in tnok

Fiscal year	10-2008	10-2007	10-2006
TOTAL REVENUE	56 568	55 210	47 598
Cost of goods	6 856	6 829	6 660
Wage costs	23 554	20 593	16 680
Depreciation (ordinary on fixed assets and intangible assets)	3 348	2 712	2 063
Other operating costs	9 698	10 212	8 825
RESULT AFTER DEPRECIATION	13 112	14 864	13 370
Pre-tax profit (operating result before tax)	13 611	15 902	13 756
Total tax	3 825	4 460	3 881
NET INCOME	9 786	11 443	9 875

Assets

Figures in tnok

Fiscal year	10-2008	10-2007	10-2006
TOTAL FIXED ASSETS	15 282	15 514	13 233
Real estate (Land, buildings and other property)	0	0	0
Machines/Equipment	12 787	0	0
Investments in shares	0	0	0
TOTAL CURRENT ASSETS (TOTAL)	29 641	19 663	33 426
Inventories	499	542	245
Accounts receivables	12 018	8 276	8 741
Cash / Bank deposits etc.	15 944	8 291	22 037
TOTAL ASSETS	44 923	35 177	46 659

Liability / equity

Figures in tnok

Fiscal year	10-2008	10-2007	10-2006
SHAREHOLDERS EQUITY	15 896	16 109	33 349
Share capital	400	400	400
TOTAL LONG-TERM LIABILITIES	425	158	0
TOTAL CURRENT LIABILITIES	28 602	18 910	13 310
Accounts payable (Trade creditors)	2 743	3 255	3 825
Public duties payable	3 581	3 062	2 493
TOTAL LIABILITIES & EQUITY	44 923	35 177	46 659

Remarks from auditor

No auditor remarks registered



Decide with Confidence

8. FINANCIAL STATEMENT

Credit profile: Strong

Income Statement

Figures in tnok

Fiscal year	10-2008	10-2007	10-2006
TOTAL REVENUE	56 568	55 210	47 598
Sales income	56 519	55 210	47 598
Other operating income	49	0	0
Cost of goods	6 856	6 829	6 660
Movement in inventories	0	0	0
Wage costs	23 554	20 593	16 680
Depreciation (ordinary on fixed assets and intangible assets)	3 348	2 712	2 063
Write-down (on fixed assets and tangible assets)	0	0	0
Other operating costs	9 698	10 212	8 825
Result after depreciation	13 112	14 864	13 370
Investment subsidiaries (income from subsidiaries)	0	0	0
Investment group (income from other group entities)	0	0	0
Other investments (income from associates)	0	0	0
Interest income group	0	0	0
Other interest income	540	0	0
Other financial income	0	1 045	403
Change of value financial current assets	0	0	0
Depreciation current financial assets (write-down)	0	0	0
Depreciation fixed financial assets (write-down)	0	0	0
Interest costs group (interest paid to group companies)	0	0	0
Other interest costs	41	7	17
Other financial costs	0	0	0
Pre-tax profit (operating result before tax)	13 611	15 902	13 756
Tax on ordinary profit	3 825	4 460	3 881
Ordinary operating profit	9 786	11 443	9 875
Extraordinary income	0	0	0
Extraordinary costs	0	0	0
Tax on extraordinary profit	0	0	0
Total tax	3 825	4 460	3 881
Minority interests	0	0	0
Net income	9 786	11 443	9 875
Group contribution	0	0	0
Dividend	0	0	0
Transfer assessment differences (Reserve for valuation variances)	0	0	0
Transfer other equity	9 786	11 443	9 875



Decide with Confidence

8. FINANCE - STATEMENT, CONTINUED

Credit profile: Strong

Assets

Figures in tnok

Fiscal year	10-2008	10-2007	10-2006
TOTAL FIXED ASSETS	15 282	15 514	13 233
Total intangible assets	0	56	289
Research and development	0	0	0
Patents etc. (Patents, Concessions, Licences, Trade mark)	0	0	0
Deferred tax asset	0	56	289
Goodwill	0	0	0
Durable assets (total) (Tangible fixed assets)	12 787	13 978	11 563
Real estate (Land, buildings and other property)	0	0	0
Machines/Equipment	12 787	0	0
Ships, rigs, aeroplanes etc.	0	0	0
Working moveable property (Fixtures and fittings, tools, office machinery etc.)	0	13 978	11 563
Financial fixed assets (total)	2 495	1 480	1 381
Investments in subsidiaries	0	0	0
Investments in other group companies	0	0	0
Group receivables	0	0	0
Investments in other associates	0	0	0
Loans to associates and joint ventures	0	0	0
Investments in shares	0	0	0
Bonds and other receivables	2 495	1 480	1 381
Pension fund	0	0	0
Other fixed assets	0	0	0
TOTAL CURRENT ASSETS (TOTAL)	29 641	19 663	33 426
Inventories	499	542	245
Raw materials	0	0	0
Produced goods	0	0	0
Finished goods	499	542	245
Account receivables (total)	13 198	10 830	11 143
Accounts receivables	12 018	8 276	8 741
Other receivables	1 180	2 554	2 403
Group receivables (total)	0	0	0
Claim on payment company capital (Subscribed capital but not paid)	0	0	0
Investments (total)	0	0	0
Shares in group companies	0	0	0
Other shares (Quoted investment shares)	0	0	0
Other bonds (Quoted bonds)	0	0	0
Other quoted financial instruments	0	0	0
Other financial instruments	0	0	0
Cash / Bank deposits etc.	15 944	8 291	22 037
Other current assets	0	0	0
TOTAL ASSETS	44 923	35 177	46 659
Pledges	0	0	0



Decide with Confidence

8. FINANCE - STATEMENT, CONTINUED

Credit profile: Strong

Liability / equity

Figures in tnok

Fiscal year	10-2008	10-2007	10-2006
SHAREHOLDERS EQUITY	15 896	16 109	33 349
Deposit equity (Paid-in capital)	400	400	400
Share capital	400	400	400
Own shares	0	0	0
Profit fund	0	0	0
Earned equity	15 496	15 709	32 949
Transfer assessment difference	0	0	0
Other restricted equity	15 496	15 709	32 949
LIABILITIES	29 027	19 068	13 310
Total long-term liabilities	425	158	0
Allocation liabilities (Provisions)	425	158	0
Pension liabilities	245	158	0
Deferred tax liabilities	180	0	0
Other allocations liabilities (Other provisions)	0	0	0
Other long-term liabilities	0	0	0
Converted debt (Convertible loans)	0	0	0
Bond loan (Certificate loans)	0	0	0
Debt to credit companies (long-term)	0	0	0
Long-term group liabilities	0	0	0
Subordinated loan capital	0	0	0
Other long-term debt	0	0	0
Total current liabilities	28 602	18 910	13 310
Converted debt (Convertible loans)	0	0	0
Certificate loans	0	0	0
Debt to credit companies (short-term)	0	0	0
Bank overdraft	0	0	0
Accounts payable (Trade creditors)	2 743	3 255	3 825
Tax payable	5 422	6 620	2 394
Public duties payable	3 581	3 062	2 493
Intercompany payable (short-term)	0	0	0
Dividends	10 000	0	0
Other current liabilities	6 856	5 973	4 598
TOTAL LIABILITIES & EQUITY	44 923	35 177	46 659



9. KEY FINANCIAL RATIOS

Return

	2008		2007		2006	
		Line of business		Line of business		Line of business
Profit margin	24,06 %	22,81 %	28,80 %	21,52 %	28,90 %	0,00 %
Interest cover	999,99 %	999,99 %	999,99 %	999,99 %	999,99 %	0,00 %
Return on total capital	34,09 %	25,11 %	38,88 %	22,55 %	35,01 %	0,00 %
Return on equity	61,15 %	29,97 %	46,27 %	23,57 %	34,76 %	0,00 %

Solvency

	2008		2007		2006	
		Line of business		Line of business		Line of business
Equity ratio	35,38 %	53,23 %	45,79 %	68,05 %	71,47 %	0,00 %
Loss buffer	28,10 %	43,38 %	29,18 %	76,01 %	70,06 %	0,00 %

Cash-flow

	2008		2007		2006	
		Line of business		Line of business		Line of business
Current ratio (Liquidity ratio 1)	1,04	1,45	1,04	2,38	2,51	0,00
Quick ratio (Liquidity ratio 2)	1,02	1,43	1,01	2,35	2,49	0,00
Liquid assets in % turnover	28,19 %	32,40 %	15,02 %	56,18 %	46,30 %	0,00 %

Financing

	2008		2007		2006	
		Line of business		Line of business		Line of business
Long term stock (inventory) financing	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	0,00 %
Cost of external capital	0,17 %	0,51 %	0,04 %	0,81 %	0,16 %	0,00 %

Effectiveness

	2008		2007		2006	
		Line of business		Line of business		Line of business
Average storage time	27,71d	29,37d	21,03d	31,76d	19,65d	0,00d



10. KEY FINANCIAL RATIOS - DESCRIPTION

KEY RATIOS - DESCRIPTIONS AND FORMULAS

We have divided the ratios into 4 categories: Return (profitability), Solvency, Cash-flow and Financing.

RETURN

Profit Margin

Profit margin shows how much profit the company generates in % of total turnover. A good margin should be more than 10 %. In capital-intensive industries it should be even higher.

Formula: $\text{Income before tax} * 100\% / \text{Turnover}$

Interest coverage

This ratio shows the company's ability to serve their loans by paying interest. We measure how many times the income before interest covers the interest expenses. The absolute minimum requirement should be 100% which means that you can pay the interest, but then you have zero left to pay taxes or dividends. We say that a sound company should have an interest coverage ratio of 300% or more.

Formula: $(\text{Income before tax} + \text{Interest expenses}) * 100\% / \text{Interest expenses}$

Return on total capital

This ratio shows how much return the company generates on the total capital (assets). This ratio should exceed common interest level on deposits or else it would be more profitable to put the money in the bank.

Formula: $(\text{Income before tax} + \text{Financial costs}) * 100\% / \text{Average total capital}$

Return on equity

Return on equity shows the return from the owner's perspective. Be aware that this ratio gets higher the less equity the company has.

Formula: $(\text{Income before tax} - \text{Tax}) * 100\% / \text{Average shareholders equity}$

SOLVENCY

Equity ratio

Shows how much of the total capital that is equity. Negative or zero equity means that the shareholders capital is lost.

Formula: $\text{Shareholders equity} * 100\% / \text{Total capital}$

Loss buffer

This ratio measures the shareholders equity as a percentage of the turnover. Given unchanged turnover, the loss buffer shows how negative profit margin you can have before the share capital is lost. An acceptable loss buffer should be more than 10 %.

Formula: $\text{Shareholders equity} * 100\% / \text{Turnover}$

CASH-FLOW

Current ratio (liquidity ratio 1)

This ratio looks at the relation between current assets and current liabilities. The goal should be that your current assets, that is sellable within short term (1 year) should exceed current liabilities (payable within 1 year). This ratio should be at least 1,3 to be acceptable.

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

Quick ratio (liquidity ratio 2)

Compared to current ratio, this ratio focuses on the most liquid assets, which means that we deduct inventories. This ratio should be more than 1,0 to be acceptable.

Formula: $(\text{Current assets} - \text{inventories}) / \text{Current liabilities}$

Liquid assets in % of turnover

This ratio shows how much highly liquid assets the company has compared to the turnover. We say that 5% or more, is satisfactory.

Formula: $\text{Liquid assets} (\text{Cash} / \text{Bank deposits} + \text{Short term financial investments}) / \text{Turnover}$



10. KEY FINANCIAL RATIOS - DESCRIPTION

Average storage time

This ratio shows how many days in average the goods are stored. The shorter storage time, the faster the inventories are turned around. High turnover is positive for the cash-flow.

Formula: $\text{Average inventories} \times 365 \text{ days} / \text{Cost of sold goods}$

FINANCING

Long term stock (inventory) financing

This ratio tells us how much of the inventories that is financed on long term. It is important that at least the fixed minimum stock-level is financed by long term capital.

Formula: $(\text{Current assets} - \text{Current liabilities}) \times 100\% / \text{Inventories}$

Cost of external capital

This ratio shows what the cost is for the external capital (both short and long term debt). When comparing with the market interest rate, take into consideration that some of the external capital is interest-free, like debt to suppliers.

Formula: $\text{Financial costs} \times 100\% / \text{average external capital}$



Decide with Confidence

11. PAYMENT HISTORY

Credit profile: Excellent

Summary

Description	Number	Up-to-date
Debt collection/Judgement debt/Public Announcement	0	10-07-2009
Pledge of chattels	0	10-07-2009
Compulsory pledge Property	0	10-07-2009

Details

No remarks on payment registered

12. PAYMENT HISTORY - DESCRIPTION

PAYMENT REMARKS

AR - Arrest

An interim measure which can be used before a decision has been reached in respect of a creditor's claim, where there are grounds for fearing that normal enforcement will be forfeited or complicated significantly. Used to a large extent in claims against Norwegian citizens resident abroad and where the claim is disputed.

AV - Provisional attachment

A time-limited sanction, where a decision has been reached which has not yet been granted legal force. This deals largely with disputed cases and as such they should not be attributed with too much importance. This form of sanction has rarely been used following the introduction of the new Enforcement Act.

DO - Judgement in the conciliation court

A judgement in favour of a debt-collection demand has been reached in the conciliation court. In other words, the debtor has either failed to attend or otherwise expressed the correctness of the claim.

HE - Encumbrance of assets (with security in real property)**HF - Encumbrance of assets (with security in chattels)**

In order to ensure payment of a fine, confiscation, litigation costs, compensation or reparation, which the accused has been, or is assumed would be fined, the court may, following application by the prosecuting authority, decide a charge for a specified sum in assets belonging to him, where there are grounds for believing that the execution would otherwise be forfeited or made complicated significantly. The encumbrance can be enforced until the restraint sought is legally settled. A settlement made by the court cannot be appealed by the defendant.

IN - Collection proceedings**RS - Debt-collection proceedings (with legal measures)****AO - Recovery (defaulted instalment plan)****NR - Collection Proceedings (with new legal action)**

Registration of debt-collection proceedings may, in respect of private individuals, take place where the debtor has failed to pay the claim or expressed that the claim is incorrect within one month of the taking of legal measures. Legal measures will usually mean the submission of an application for conciliation proceedings or creditor's statutory demand for a written acknowledgement of debt. In respect of companies, the same type of registration takes place one month after the payment request has been sent out. The same reservations in respect of settlement and dispute also apply here.

IS - Insolvency/inability to pay

The debt-collection agency has received information that, as of this date, it is not possible to register a charge in salary, chattels or real property. "Nothing for distraint".

KR - Restraint on disposal prior to bankruptcy

The debtor has filed for bankruptcy and the probate court or a court of justice has, on their own initiative or at the request of a creditor, specified that the debtor's right of disposal in respect of properties which is comprised by sequestration in a bankruptcy shall cease. This shall be due to the fact that the court has found it likely that the debtor would otherwise dispose of the properties to the detriment of the creditors.

MF - Interim measures

An interim sanction prior to the granting of grounds for enforcement, which is similar to arrest but applies only where the requirement is not a monetary claim.

TL - Enforcement proceedings in rental agreement**UA - Disbursement/Provisional attachment****UB - Distraint of provision****UL - Levying of distress****UP - Distress**

Enforced distress to debtor's chattels or property. In the case of claims in the civil court this is an extension of a default action where there is a legally enforceable judgement or other grounds for enforcement. The same type of forced distress is also used by the State and municipalities in order to secure claims for public duties, e.g. tax and VAT. It is worth noting that the levying of distress may be performed in order to secure a claim in a dispute over tax assessment. Where there are other negative charges in addition to the claim from the chief municipal treasurer, this registration should therefore be emphasised to a somewhat lesser degree. These registrations are removed, either on cessation or 4 years after the date of registration. Exceptions to this are active charges recorded in the Register of Mortgaged Movable Property or on a fixed property. These entries will, where the charges are not removed after 4 years, remain until the charge is struck from the public register, and are thereafter removed immediately when we receive an update verifying that the charges have been cancelled.



12. PAYMENT HISTORY - DESCRIPTION

SO - Voluntary credit freeze

This is a form of voluntary registration which has primarily been used where the registered person or named trustee has been in contact with us, as a result of theft of identification papers or where for some other reason an individual does not wish to be granted credit. This registration therefore acts as a "freeze", and for this reason it is desirable that contact be made with our Investigation Service for further information about the background of the registration.

VOLUNTARY LODGING OF SECURITY

FA - Factoring agreement

This is a form of voluntary lodging of security where the debtor's outstanding debts are placed as security for a loan, other credit or are transferred to a factoring company as part of financing. In respect of the latter this means that the company "sells" its debts and receives advance settlement for these. In this way they remain covered in respect of any loss due to claims, but must pay the factoring company a percentage of the assets' value. The majority of factoring agreements may, however, be compared with other voluntary mortgage debts, where the creditor - in addition to or instead of some other form of security, receives a security in the debtor's outstanding claims.

DT - Security in machinery and plant

FP - Security in fishing equipment

JB - Security in railway equipment

LP - Security in agricultural business

KA - Security in motor vehicle/plant

LA - Leasing agreement

SP - Security for unpaid purchase of vehicle

VL - Security in stock

These are voluntary forms of voluntary lodging of security placed as security for a loan or some other form of credit.

OFFICIAL STATEMENTS

GF - Debt-settlement proceedings

The debtor is granted consent by the enforcement officer to negotiate with all his/her creditors, in order, where possible, to come to an agreement over voluntary or enforced settlement of debt. This is announced in the Register of Mortgaged Movable Property and may be followed up subsequently by notification of enforced or voluntary debt-settlement. Most debt settlements however conclude without the debt restructuring being undertaken.

FG - Voluntary debt-settlement

TG - Enforced debt-settlement

Having opened debt-settlement proceedings, the debtor has been granted a voluntary/enforced debt-settlement. The settlement normally has a duration of 5 years, at the end of which period the debtor shall be debt free.

LI - Cleared company

The company is removed from the Central Coordinating Register for Legal Entities/Register of Business Enterprises. This is done either because the company has been dismantled or shall continue in the form of another company. This also applies when the company shall merge with another company.

MA - Public debt settlement

A debt-settlement made public. This is seldom used since the majority of companies now opt to initiate debt settlement proceedings with their creditors without this having to be made public.

MK - Bankruptcy

Opening date for a publicly announced bankruptcy.

TV - Enforced liquidation

Opening date for a public announcement of enforced liquidation of a company.

TK - Returned bankrupt estate

The debtor has been petitioned for bankruptcy or subjected to enforced winding-up but the conclusion of administration of the estate is that the estate be returned to the debtor to freely dispose of, due to the fact that there have been sufficient funds in the estate to cover all debts or that the basis of the enforced closure no longer applies. These registrations are also removed 4 years from the date of registration. The exceptions are registered, enforced/voluntary debt-settlement, which are registered for the duration of the settlement. Opening of debt-settlement proceedings (GF) is cancelled immediately on granting of voluntary/enforced debt-settlement or alternatively 1 year after the registration is removed from the Register of Mortgaged Movable Property as a result of the debtor not being granted public debt-settlement. Notification of bankruptcy (MK) or enforced liquidation (TV) will be cancelled where it is made known that the estate has been returned for the debtor's full disposal (TK).