



# Business Report

29-08-2017

## COMPENDIA AS

Org. no. 968501410

Hetlandsgata 9  
4344 BRYNE

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## 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 well-known 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  
Chairman of the board

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## Identification

**COMPENDIA AS****Company Information**

<b>Office address</b>	Hetlandsgata 9 4344 BRYNE
<b>Postal address</b>	c/o Fakturamottak Postboks 4060 8608 MO I RANA
<b>Organization Number</b>	968501410
<b>Contact</b>	Oddvar Håland (General Manager)
<b>Phone</b>	51770800
<b>Company Type</b>	Private Limited Company

## Rating

# COMPENDIA AS

## Rating



**6 Highest Creditworthiness**

**AAA Highest Creditworthiness (International)**

## Judgements

### Establishment

**Well Established**

### Financial Status

**Strong**

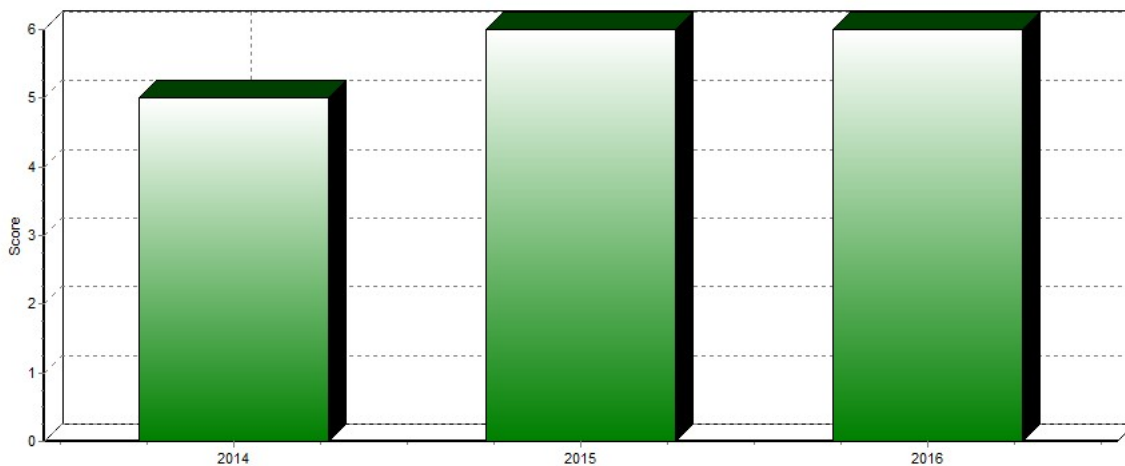
### Legal Status

**Excellent**

### Payment Status

**No disbursements**

## Rating History



Date	Year	Score	Description	Limit (in 1000)
2017-08-29	2016	6 / AAA	Highest Creditworthiness	1 342
2016-06-30	2015	6 / AAA	Highest Creditworthiness	1 216
2015-09-02	2014	5 / AA	High Creditworthiness	670

## 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 - No rating

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

#### Rating 2 - Credit discouraged strongly

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

**BBB**

The company is in the lowest creditworthy zone, substantial risk if recession

**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**

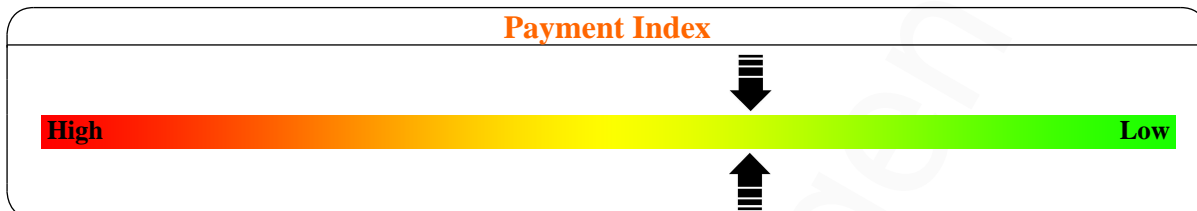
Default, the company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

**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**

1 342 000 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

<b>Company Name</b>	COMPENDIA AS
<b>Previous Name</b>	WACO DATA AS
<b>Company Type</b>	Private Limited Company
<b>Status</b>	Active
<b>Share Capital</b>	181800
<b>Mother Company</b>	Yes (980250547)
<b>Established</b>	1993-12-09
<b>Registration Date</b>	1995-02-20
<b>Registry</b>	Foretaksregisteret
<b>Auditor</b>	KPMG AS
<b>Company Codes</b>	62.020 Konsulentvirksomhet tilknyttet informasjonsteknologi
<b>Employees</b>	31
<b>Municipality</b>	Time (1121)
<b>County</b>	ROGALAND (11)
<b>General Manager</b>	Oddvar Håland
<b>Signature</b>	Styrets formann alene.
<b>Procuration</b>	

## Board of Directors/Legal

## Board of Directors

Name	D.O.B.	Postal adresse	Role
Arne Mjøs	1963-03-30	0283 OSLO	Chairman of Board
Kristian Aslessøn Enger	1970-10-03	1368 STABEKK	Boardmember

## Others

Name	D.O.B.	Org. no.	Role
Oddvar Håland	1958-08-06		General Manager
KPMG AS		935174627	Auditor

## Shareholders

Name	Org. no.	Stocks	Share
ITERA ASA	980250547	1818000.00	100.00

## Current Events / History

<b>Element</b>	<b>Last Changed</b>
Bankruptcy information	
Stock Capital	
Accounting	2017-03-22
Company merged/demerged	
Termination Message	
Delete Message	
Company Name	1999-12-22
Company Address	2012-10-06
General Manager	
Board of Directors	2015-03-04
Owners	
Participants	
Auditor	2000-09-23
Signature	
Procuration	

## Economy - Summary

### Result

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
<b>Total revenue</b>	<b>39 645</b>	<b>39 769</b>	<b>38 607</b>	↖	<b>-0.31</b>	<b>3.01</b>
Cost of goods	2 063	2 073	2 101	↘	-0.48	-1.33
Salaries	20 865	23 656	21 145	↘	-11.80	11.88
Depreciation	5 223	2 922	1 882	↖	78.75	55.26
Other operating expenses	6 836	7 427	7 632	↘	-7.96	-2.69
<b>Operating profit</b>	<b>4 658</b>	<b>3 691</b>	<b>5 846</b>	↘	<b>26.20</b>	<b>-36.86</b>
Profit before tax	4 816	3 905	6 093	↘	23.33	-35.91
Tax on ordinary result	1 046	1 041	1 654	↘	0.48	-37.06
<b>Net result</b>	<b>3 770</b>	<b>2 864</b>	<b>4 439</b>	↘	<b>31.63</b>	<b>-35.48</b>

### Assets

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
<b>Fixed assets</b>	<b>12 970</b>	<b>13 305</b>	<b>11 409</b>	↖	<b>-2.52</b>	<b>16.62</b>
Land, buildings and other property	0	0	0	↔	0.00	0.00
Machinery and plant	0	0	0	↔	0.00	0.00
Fixtures/fittings/tools/cars	337	570	822	↘	-40.88	-30.66
Total investment	0	0	0	↔	0.00	0.00
<b>Total current assets</b>	<b>25 692</b>	<b>24 673</b>	<b>28 445</b>	↘	<b>4.13</b>	<b>-13.26</b>
Total inventory	0	0	0	↔	0.00	0.00
Accounts receivable	8 087	8 960	8 548	↘	-9.74	4.82
Cash /Bank/Post	813	878	823	↘	-7.40	6.68
<b>Total assets</b>	<b>38 661</b>	<b>37 979</b>	<b>39 854</b>	↘	<b>1.80</b>	<b>-4.70</b>

### Debt / Equity

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
<b>Total equity</b>	<b>10 780</b>	<b>9 510</b>	<b>8 267</b>	↖	<b>13.35</b>	<b>15.04</b>
Share/Equity	182	182	182	↔	0.00	0.00
<b>Total long-term debt</b>	<b>0</b>	<b>283</b>	<b>294</b>	↘	<b>-100.00</b>	<b>-3.74</b>
<b>Total current liabilities</b>	<b>27 881</b>	<b>28 186</b>	<b>31 293</b>	↘	<b>-1.08</b>	<b>-9.93</b>
Accounts payable	842	1 029	1 341	↘	-18.17	-23.27
Unpaid public expenditure	1 531	1 665	1 546	↘	-8.05	7.70
<b>Total equity and liabilities</b>	<b>38 661</b>	<b>37 979</b>	<b>39 854</b>	↘	<b>1.80</b>	<b>-4.70</b>

### Auditor Remarks

2016	2015	2014
0	0	0

## Economy - Financial Statement

### Result accounting compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2016	2015	2014	2016	2015	2014	
Revenue	39 645	39 769	38 607	100.00	100.00	100.00	←
Cost of goods	2 063	2 073	2 101	5.20	5.21	5.44	↘
Depreciation	5 223	2 922	1 882	13.17	7.35	4.87	↗
Salaries	20 865	23 656	21 145	52.63	59.48	54.77	↘
Other costs	6 836	7 427	7 632	17.24	18.68	19.77	↘
<b>Total operating costs</b>	<b>34 987</b>	<b>36 078</b>	<b>32 760</b>	<b>88.25</b>	<b>90.72</b>	<b>84.86</b>	↗
Operating profit	4 658	3 691	5 846	11.75	9.28	15.14	↘
Financial income	170	220	250	0.43	0.55	0.65	↘
Financial expenses	11	6	3	0.03	0.02	0.01	↗
<b>Net financial items</b>	<b>159</b>	<b>214</b>	<b>247</b>	<b>0.40</b>	<b>0.54</b>	<b>0.64</b>	↘
Profit before tax	4 816	3 905	6 093	12.15	9.82	15.78	↘
Tax	1 046	1 041	1 654	2.64	2.62	4.28	↘
<b>Profit</b>	<b>3 770</b>	<b>2 864</b>	<b>4 439</b>	<b>9.51</b>	<b>7.20</b>	<b>11.50</b>	↘
Dividend	0	1 622	0	0.00	4.08	0.00	←
Group contribution	0	0	4 376	0.00	0.00	11.33	↘

### balance compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2016	2015	2014	2016	2015	2014	
Machines cars etc.	337	570	822	0.85	1.43	2.13	↘
Buildings etc.	0	0	0	0.00	0.00	0.00	←
<b>Total assets</b>	<b>337</b>	<b>570</b>	<b>822</b>	<b>0.85</b>	<b>1.43</b>	<b>2.13</b>	↘
Inventory	0	0	0	0.00	0.00	0.00	←
Accounts receivable	8 087	8 960	8 548	20.40	22.53	22.14	↘
Other current assets	29 424	27 571	29 661	74.22	69.33	76.83	↘
Bank/Cash	813	878	823	2.05	2.21	2.13	↘
<b>Total Assets</b>	<b>337</b>	<b>570</b>	<b>822</b>	<b>0.85</b>	<b>1.43</b>	<b>2.13</b>	↘
Share Capital	182	182	182	0.46	0.46	0.47	↘
Other equity	10 598	9 328	8 085	26.73	23.46	20.94	↗
<b>Total equity</b>	<b>10 780</b>	<b>9 510</b>	<b>8 267</b>	<b>27.19</b>	<b>23.91</b>	<b>21.41</b>	↗
<b>Total long-term debt</b>	<b>0</b>	<b>283</b>	<b>294</b>	<b>0.00</b>	<b>0.71</b>	<b>0.76</b>	↘
Accounts payable	842	1 029	1 341	2.12	2.59	3.47	↘
Dividend	0	0	0	0.00	0.00	0.00	←
Unpaid government	1 531	1 665	1 546	3.86	4.19	4.00	↘
Other current liabilities	25 508	25 492	28 406	64.34	64.10	73.58	↘
<b>Total current</b>	<b>27 881</b>	<b>28 186</b>	<b>31 293</b>	<b>70.33</b>	<b>70.87</b>	<b>81.06</b>	↘
<b>Total equity and</b>	<b>38 661</b>	<b>37 979</b>	<b>39 854</b>	<b>97.52</b>	<b>95.50</b>	<b>103.23</b>	↘

# Economy - Result Analysis

## Profitability Analysis

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
Return on total capital	12.60	10.05	18.13	↘	25.37	-44.57
Return on equity	47.00	44.00	74.00	↘	6.82	-40.54
Gross profit in %	94.80	94.79	94.56	↔	0.01	0.24
Operating Margin	11.75	9.28	15.14	↘	26.62	-38.71
Profit ratio	12.18	9.83	15.79	↘	23.91	-37.75
Revenue per. maple crown	1.90	1.68	1.83	↔	13.10	-8.20

## Capital Structure Analysis

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
Financing Grade 1	1.20	1.36	1.33	↘	-11.76	2.26
Financing Grade 2	0.92	0.88	0.91	↔	4.55	-3.30
Equity ratio	27.88	25.04	20.74	↗	11.34	20.73
Lossbuffer	27.19	23.91	21.41	↗	13.72	11.68

## Liquidity Analysis

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
Liquidity Ratio 1	0.92	0.88	0.91	↔	4.55	-3.30
Liquidity Ratio 2	0.92	0.88	0.91	↔	4.55	-3.30
Liquidity Ratio 3	0.03	0.03	0.03	↔	0.00	0.00
Working capital	-2 189	-3 513	-2 848	↗	-37.69	23.35
Liquid assets in % of sales	0.02	0.02	0.02	↔	0.00	0.00

## Financing

	2016	2015	2014	Trend	Change i % 2015 - 2016	Change i % 2014 - 2015
Interest of liability	0.04	0.02	0.01	↗	100.00	100.00
Debt ratio	2.59	2.99	3.82	↘	-13.38	-21.73

**Earnings**

▶▶▶
◀◀◀  
**Strong**  
 Good  
 Acceptable  
 Poor  
 Bad

**Solidity**

▶▶▶
◀◀◀  
**Strong**  
 Good  
 Acceptable  
 Poor  
 Bad

**Liquidity**

▶▶▶
◀◀◀  
 Strong  
 Good  
**Acceptable**  
 Poor  
 Bad



## 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

	2016	County	Country
Salaries	20 865	1 060	1 343
Other costs	6 836	170	819
Deprecaiation	5 223	54	286
<b>Revenue</b>	<b>39 645</b>	<b>1 651</b>	<b>2 029</b>
<b>Operating Profit</b>	<b>4 658</b>	<b>21</b>	<b>319</b>
Profit before Tax	4 816	83	390
Ordinary profit	3 770	63	334
<b>Net profit</b>	<b>3 770</b>	<b>63</b>	<b>334</b>

### Results (per Employee)

	2016	County	Country
No of Employees	31	5	5
Salaries	673	212	269
Other costs	221	34	164
Deprecaiation	168	11	57
<b>Revenue</b>	<b>1 279</b>	<b>330</b>	<b>406</b>
<b>Operating Profit</b>	<b>150</b>	<b>4</b>	<b>64</b>
Profit before Tax	155	17	78
Ordinary profit	122	13	67
<b>Net profit</b>	<b>122</b>	<b>13</b>	<b>67</b>

### Result (per maple crown)

	2016	County	Country
Other costs	0.33	0.16	0.61
<b>Revenue</b>	<b>1.90</b>	<b>1.56</b>	<b>1.51</b>
<b>Operating Profit</b>	<b>0.22</b>	<b>0.02</b>	<b>0.24</b>
Profit before Tax	0.23	0.08	0.29
Ordinary profit	0.18	0.06	0.25
<b>Net profit</b>	<b>0.18</b>	<b>0.06</b>	<b>0.25</b>

### Assets

	2016	County	Country
Fixed assets	12 970	305	912
Total current assets	25 692	1 133	1 600
Total assets	38 661	1 419	1 991
Total equity	10 780	339	919
Total current liabilities	27 881	470	1 144
Total long-term debt	0	145	640
<b>Total equity and liabilities</b>	<b>38 661</b>	<b>1 419</b>	<b>1 991</b>

## Sector Analysis

### Profitability Analysis

	2016	County	Country
Profit ratio	12.18	3.03	35.53
Interest coverage ratio	438.82	5.15	2.65
Return on total capital	12.60	7.41	32.43
Return on equity	47.47	27.81	44.72

### Capital Structure Analysis

	2016	County	Country
Equity ratio	27.88	23.89	46.16
Lossbuffer	27.19	20.53	45.29

### Liquidity Analysis

	2016	County	Country
Liquidity Ratio 1	0.92	2.41	1.40
Liquidity Ratio 2	0.92	2.05	1.23
Working capital	-2 190	179	647

### Financing

	2016	County	Country
Long-term inventory financing	0.00	106.55	335.23
Debt cost	0.04	3.98	18.07
Debt ratio	2.59	1.48	1.42

Salaries are including social costs

The company is ranked number 193 of a total of 22221 companies in the same sector. The company is ranked No. 176 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 "2016": 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

### Payments Remarks

No record of payment registered.

### Voluntary Pledge

Date	Type	Name	Amount	Creditor
2011-10-24	FA	Factoring Agreement	35000000	DANSKE BANK