

PERMAKEM AS

PB 225
1471 LØRENSKOG

FREDRIK MARIUS ELVIG

Side: 1

Dato: 12/05-2010

All figures in NOK

Full analysis

Normal

PERMAKEM AS
HARALDS VEI 12
PB 225
1470 LØRENSKOG0 - 14 Not credit worthy
15 - 29 Credit against security
30 - 49 Credit worthy
50 - 74 Reasonable trade credit
75 - 100 Credit is recommended

Rating

Rating level: 12/05-2010

82 points Credit is recommended

Credit limit

2.20 - 2.70 % of the oper. income per 31/12-2009

Max. Credit

1.250.100,- Limited to 15% of equity capital

Operating income	59.343.000	Trend: positive
Equity capital	8.334.000	Trend: positive
Profit before taxes	5.627.000	Trend: positive
Short term liabil.	5.354.000	Trend: negative
Financial expenses	348.000	Trend: positive

Reg. Share-capital	2.999.900	Legal status: as age : 18 yr
Mode of payment :	No remarks	Contracted pledges : yes

Rating - trend

Date	12/05-2010	31/12-2009	31/12-2008	31/12-2007
Points	82	82	70	73
Max. Credit	1.250	1.250	725	608
Credit limit	2.20- 2.70%	2.20- 2.70%	1.80- 2.30%	1.80- 2.30%
	of turnover	of turnover	of turnover	of turnover
Limited to	15% of e.C.	15% of e.C.	15% of e.C.	15% of e.C.
Turnover	59.343	59.343	47.722	41.015
Equity cap.	8.334	8.334	4.836	4.054
Neg. Remarks	No	No	No	No
New remarks	No	No	No	No

(max. Credit/turnover/equity cap. In thousand)

In preparing the rating, special emphasis has been attached to information of a financial nature in addition to general business information.

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 CreditInform

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Key figures

	31/12-2009	31/12-2008	31/12-2007
Operating margin	9.9 %	3.0 %	5.5 %
Current ratio	3.1	2.5	3.0
Equity ratio	49.5 %	39.1 %	37.7 %
Debt-equity ratio	1.0	1.6	1.7
Inter.Cover.Ratio	17.2	3.1	10.1
Cash flow	7.1 %	2.0 %	4.1 %
Invent. Financing	179.4 %	100.0 %	132.7 %
Return on equity	48.0 %	16.2 %	38.0 %
Ret.On tot.Assets	35.5 %	13.0 %	22.1 %

PERMAKEM AS



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Side: 14

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Risk analysis

Rating: operative 82 points

Rating "credit recommended"

The customer's credit worthiness is estimated as excellent

Small companies have a very little chance of obtaining this level. Large companies which obtains 75 points or better, have this results which definitely are among the best in the country in any line of business. The credit risk is estimated as minimal.

Definite factors

Judicial factors	All factors present
Share capital	Above the law's min.Dem.,paid
Risk rating	Very low
Risk age	Low
Risk size	Low
Profitability	Very strong
Financial strength	Very strong
Cash flow	Strong
Mode of payment	Creditable

Recommendation

CREDIT TRADE WITH THESE COMPANIES IN ORDER TO INCREASE THE sales volumes can be recommended if own information and assessment have been used in the analysis.