



Business Report

30-01-2017

OPTIEL VEST AS

Org. no. 994272713

Fabrikkveien 2
4033 STAVANGER

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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

OPTIEL VEST AS**Company Information**

Office address	Fabrikkveien 2 4033 STAVANGER
Postal address	Fabrikkveien 2 4033 STAVANGER
Organization Number	994272713
Contact	Ørjan Jensen (General Manager)
Phone	51571552
Company Type	Private Limited Company

Rating

OPTIEL VEST AS

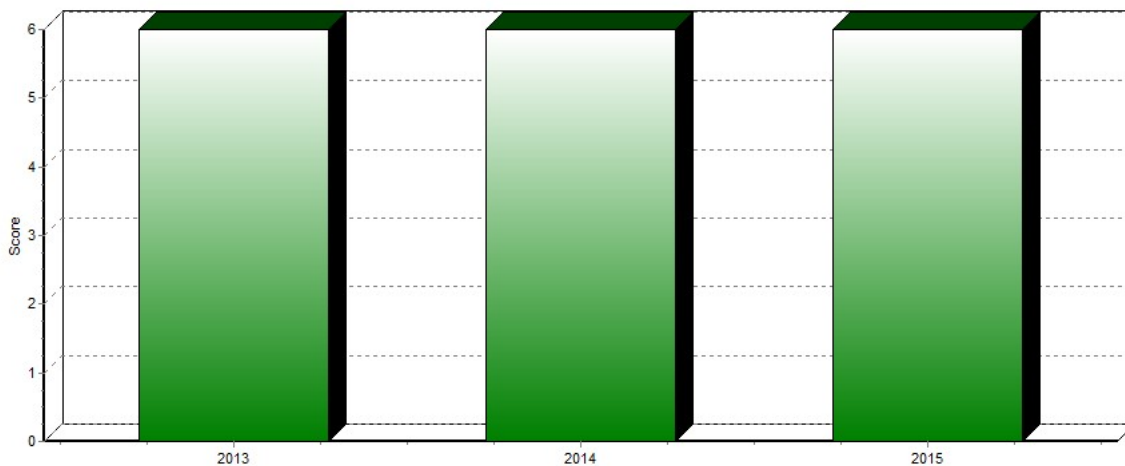
Rating

**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)
2017-01-30	2015	6 / AAA	Highest Creditworthiness	515
2015-05-20	2014	6 / AAA	Highest Creditworthiness	457
2014-05-26	2013	6 / AAA	Highest Creditworthiness	370

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

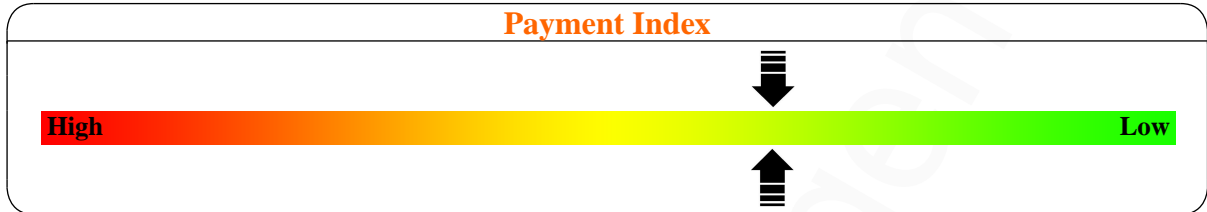
Default, the company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

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

515 000 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	OPTIEL VEST AS
Company Type	Private Limited Company
Status	Active
Share Capital	100000
Established	2009-06-11
Registration Date	2009-07-08
Registry	Foretaksregisteret
Auditor	STAVANGER REVISJON AS
Company Codes	43.210 Elektrisk installasjonsarbeid
Employees	19
Municipality	Stavanger (1103)
County	ROGALAND (11)
General Manager	Ørjan Jensen
Signature	To styremedlemmer i fellesskap. Styrets leder og ett styremedlem i
Procuration	

Board of Directors/Legal

Board of Directors

Name	D.O.B.	Postal adresse	Role
Oddvar Moen	1970-04-22	4085 HUNDEVÅG	Chairman of Board
Krzysztof Jaworski	1971-11-19	4049 HAFRSFJORD	Boardmember
Ørjan Jensen	1972-07-18	4073 RANDABERG	Boardmember

Others

Name	D.O.B.	Org. no.	Role
Ørjan Jensen	1972-07-18		General Manager
LIGO REGNSKAP AS		892122652	Accountant
STAVANGER REVISJON AS		985182736	Auditor

Shareholders

Name	Org. no.	Stocks	Share
ØRJAN JENSEN		375.00	37.50
ODDVAR MOEN		375.00	37.50
KRZYSZTOF JAWORSKI		250.00	25.00

Current Events / History

Element	Last Changed
Bankruptcy information	
Stock Capital	
Accounting	2016-05-25
Company merged/demerged	
Termination Message	
Delete Message	
Company Name	
Company Address	
General Manager	
Board of Directors	2014-05-16
Owners	
Participants	
Auditor	2009-12-07
Signature	
Procuration	

Economy - Summary

Result

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Total revenue	18 003	14 918	13 565	↗	20.68	9.97
Cost of goods	7 955	7 069	6 381	↗	12.53	10.78
Salaries	6 890	4 457	3 997	↗	54.59	11.51
Depreciation	57	44	44	↗	29.55	0.00
Other operating expenses	2 588	2 303	1 724	↗	12.38	33.58
Operating profit	512	1 045	1 418	↘	-51.00	-26.30
Profit before tax	535	1 073	1 440	↘	-50.14	-25.49
Tax on ordinary result	162	293	405	↘	-44.71	-27.65
Net result	374	780	1 035	↘	-52.05	-24.64

Assets

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Fixed assets	324	198	140	↗	63.64	41.43
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	107	51	101	↗	109.80	-49.50
Total investment	0	0	0	↔	0.00	0.00
Total current assets	7 332	6 915	5 087	↗	6.03	35.93
Total inventory	204	197	320	↘	3.55	-38.44
Accounts receivable	3 048	3 141	2 366	↗	-2.96	32.76
Cash /Bank/Post	3 229	2 804	1 772	↗	15.16	58.24
Total assets	7 656	7 113	5 228	↗	7.63	36.06

Debt / Equity

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Total equity	3 957	3 584	2 803	↗	10.41	27.86
Share/Equity	100	100	100	↔	0.00	0.00
Total long-term debt	0	0	0	↔	0.00	0.00
Total current liabilities	3 699	3 529	2 424	↗	4.82	45.59
Accounts payable	1 316	1 367	983	↗	-3.73	39.06
Unpaid public expenditure	938	929	521	↗	0.97	78.31
Total equity and liabilities	7 656	7 113	5 228	↗	7.63	36.06

Auditor Remarks

2015	2014	2013
0	0	0

Economy - Financial Statement

Result accounting compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2015	2014	2013	2015	2014	2013	
Revenue	18 003	14 918	13 565	100.00	100.00	100.00	←
Cost of goods	7 955	7 069	6 381	44.19	47.39	47.04	↘
Depreciation	57	44	44	0.32	0.29	0.32	←
Salaries	6 890	4 457	3 997	38.27	29.88	29.47	↗
Other costs	2 588	2 303	1 724	14.38	15.44	12.71	↗
Total operating costs	17 490	13 873	12 146	97.15	93.00	89.54	↗
Operating profit	512	1 045	1 418	2.84	7.00	10.45	↘
Financial income	26	33	24	0.14	0.22	0.18	↘
Financial expenses	3	5	2	0.02	0.03	0.01	↗
Net financial items	23	28	22	0.13	0.19	0.16	↘
Profit before tax	535	1 073	1 440	2.97	7.19	10.62	↘
Tax	161	293	405	0.89	1.96	2.99	↘
Profit	374	780	1 035	2.08	5.23	7.63	↘
Dividend	0	0	0	0.00	0.00	0.00	←
Group contribution	0	0	0	0.00	0.00	0.00	←

balance compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2015	2014	2013	2015	2014	2013	
Machines cars etc.	107	51	101	0.59	0.34	0.74	↘
Buildings etc.	0	0	0	0.00	0.00	0.00	←
Total assets	107	51	101	0.59	0.34	0.74	↘
Inventory	204	197	320	1.13	1.32	2.36	↘
Accounts receivable	3 048	3 141	2 366	16.93	21.06	17.44	↘
Other current assets	1 068	920	669	5.93	6.17	4.93	↗
Bank/Cash	3 229	2 804	1 772	17.94	18.80	13.06	↗
Total Assets	107	51	101	0.59	0.34	0.74	↘
Share Capital	100	100	100	0.56	0.67	0.74	↘
Other equity	3 857	3 484	2 703	21.42	23.35	19.93	↗
Total equity	3 957	3 584	2 803	21.98	24.02	20.66	↗
Total long-term debt	0	0	0	0.00	0.00	0.00	←
Accounts payable	1 316	1 367	983	7.31	9.16	7.25	↗
Dividend	0	0	0	0.00	0.00	0.00	←
Unpaid government	938	929	521	5.21	6.23	3.84	↗
Other current liabilities	1 445	1 233	920	8.03	8.27	6.78	↗
Total current	3 699	3 529	2 424	20.55	23.66	17.87	↗
Total equity and	7 656	7 113	5 228	42.53	47.68	38.54	↗

Economy - Result Analysis

Profitability Analysis

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Return on total capital	7.29	17.47	31.60	↘	-58.27	-44.72
Return on equity	14.00	34.00	63.00	↘	-58.82	-46.03
Gross profit in %	55.78	52.61	52.96	↖	6.03	-0.66
Operating Margin	2.84	7.00	10.45	↘	-59.43	-33.01
Profit ratio	2.99	7.23	10.63	↘	-58.64	-31.98
Revenue per. maple crown	2.61	3.35	3.39	↘	-22.09	-1.18

Capital Structure Analysis

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Financing Grade 1	0.08	0.06	0.05	↖	33.33	20.00
Financing Grade 2	1.98	1.96	2.10	↘	1.02	-6.67
Equity ratio	51.68	50.39	53.62	↘	2.56	-6.02
Lossbuffer	21.98	24.02	20.66	↖	-8.49	16.26

Liquidity Analysis

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Liquidity Ratio 1	1.98	1.96	2.10	↘	1.02	-6.67
Liquidity Ratio 2	1.93	1.90	1.97	↘	1.58	-3.55
Liquidity Ratio 3	0.87	0.79	0.73	↖	10.13	8.22
Working capital	3 633	3 386	2 663	↖	7.29	27.15
Liquid assets in % of sales	0.18	0.19	0.13	↖	-5.26	46.15

Financing

	2015	2014	2013	Trend	Change i % 2014 - 2015	Change i % 2013 - 2014
Interest of liability	0.08	0.14	0.08	↖	-42.86	75.00
Debt ratio	0.93	0.98	0.86	↖	-5.10	13.95

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

	2015	County	Country
Salaries	6 890	4 201	3 494
Other costs	2 588	1 021	1 259
Deprecaiation	57	81	256
Revenue	18 003	9 428	7 236
Operating Profit	512	407	690
Profit before Tax	535	510	713
Ordinary profit	374	404	583
Net profit	374	375	582

Results (per Employee)

	2015	County	Country
No of Employees	16	10	10
Salaries	431	420	349
Other costs	162	102	126
Deprecaiation	4	8	26
Revenue	1 125	943	724
Operating Profit	32	41	69
Profit before Tax	33	51	71
Ordinary profit	23	40	58
Net profit	23	38	58

Result (per maple crown)

	2015	County	Country
Other costs	0.38	0.24	0.36
Revenue	2.61	2.24	2.07
Operating Profit	0.07	0.10	0.20
Profit before Tax	0.08	0.12	0.20
Ordinary profit	0.05	0.10	0.17
Net profit	0.05	0.09	0.17

Assets

	2015	County	Country
Fixed assets	324	379	846
Total current assets	7 332	4 008	3 256
Total assets	7 656	4 781	3 915
Total equity	3 957	1 548	1 412
Total current liabilities	3 699	2 252	2 157
Total long-term debt	0	386	760
Total equity and liabilities	7 656	4 781	3 915

Sector Analysis

Profitability Analysis

	2015	County	Country
Profit ratio	2.99	4.68	12.18
Interest coverage ratio	179.33	29.33	5.54
Return on total capital	7.29	10.90	23.34
Return on equity	14.19	34.72	52.66

Capital Structure Analysis

	2015	County	Country
Equity ratio	51.68	32.38	36.07
Lossbuffer	21.98	16.42	19.51

Liquidity Analysis

	2015	County	Country
Liquidity Ratio 1	1.98	1.78	1.51
Liquidity Ratio 2	1.93	1.54	1.20
Working capital	3 633	1 555	1 326

Financing

	2015	County	Country
Long-term inventory financing	1780.88	291.74	196.15
Debt cost	0.08	0.75	6.37
Debt ratio	0.93	1.55	1.75

Salaries are including social costs

The company is ranked number 609 of a total of 10021 companies in the same sector. The company is ranked No. 586 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 "2015": 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.

Liens

No liens registered.