

30/10 - 2019

COMPANY ANALYSIS

Report from Bisnode Danmark

Kohsel A/S
Sønderskovvej 1
8362 Hørning
Denmark

BISNODE DANMARK A/S

Adresse: Gyngemose Parkvej 50, 8. sal, 2860 Søborg
Telefon: 7022 0410, E-mail: business.support@bisnode.com, www.bisnode.com

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COMPANY ANALYSIS

This Company Analysis outlines the numbers on which we have based your company's credit rating. The analysis provides you with well-substantiated documentation as to whether or not your company is a creditworthy and reliable business partner, and can also serve as a tool in negotiating with existing and potential business partners.

The Company Analysis has a wide range of applications, from purchasing, tendering, negotiating with suppliers, competitive tendering to presentations and board meetings. It gives you thorough insight into whether your company is among the most creditworthy in the Danish industry and the reasons why.



COMPANY

COMPANY NAME	Kohsel A/S
ADDRESS	Sønderskovvej 1
CVR NO.	32517714
D-U-N-S NO.	305827073
TELEPHONE NO.	87680808
ACCOUNTS	2019-04-30



RATING

AAA
Highest credit worthiness
Credit limit 13.891 tDKK

Bisnode Danmark's credit assessment consists of a rating and a recommended credit limit. The rating ranges from AAA-C and shows the company's creditworthiness. The letter code indicates the risk of doing business with a specific company.

The recommended credit limit is the maximum value that Bisnode Danmark recommends companies to have outstanding with a given debtor. The amount of money is based on several criteria including Bisnode Danmark's rating which is a statistic calculation of a company's creditworthiness. The credit limit can be used as a indicative guideline or as a part of a semi automated credit policy.

The Rating Guide on page 8 describes our individual ratings in greater detail, and page 10 outlines the various bankruptcy risk scores for each rating.

ASSESSMENT COMPONENTS

Bisnode Danmark's credit rating and credit limit are based on the following assessment components: Basic Data, Ownership, Finances and Payment History.

BASIC DATA

Bisnode Danmark conducts a review of the general conditions of the company. Review parameters include determining whether the company is a going concern, in suspension of payments or undergoing liquidation proceedings. The company profile also details when the company was established, under which business segment(s) it is registered, etc.

OWNERSHIP

Bisnode Danmark determines whether the company is part of a group and, if so, will review the state of the parent company.

FINANCES

The company's finances represent the most important assessment component. This component will be based on the company's annual financial statements.

PAYMENT HISTORY

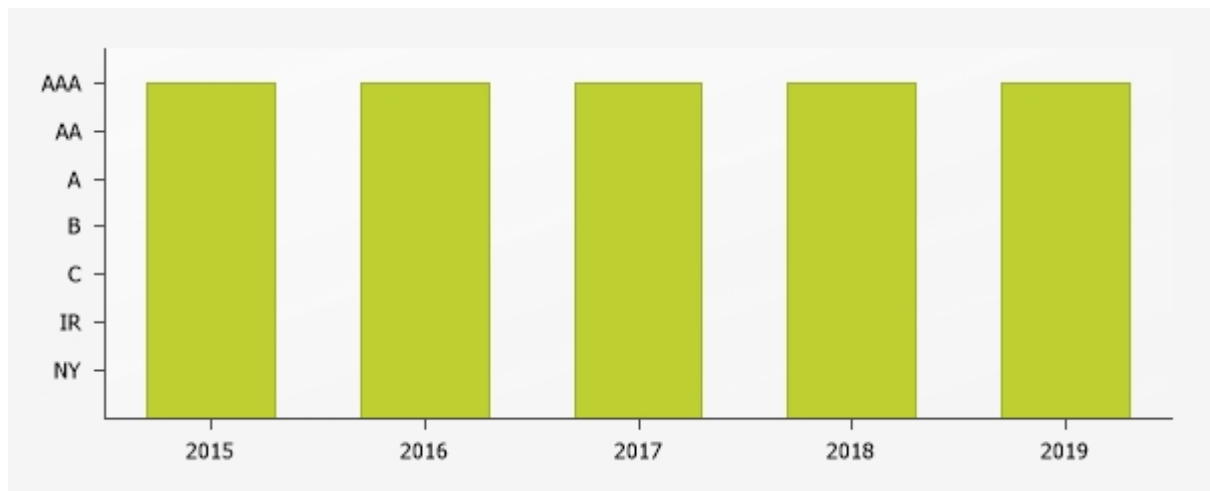
This component details past payment experiences. Here, Bisnode Danmark reviews the company's payment patterns by number of days an invoice is paid in advance/overdue.

Basic Data	Ownership	Finances	Payment History
Well established	Excellent	Excellent	Very Negative
Established	Good	Good	Negative
Newly established	Satisfactory	Satisfactory	Weak
Newly established	Weak	Weak	No remarks
No rating	Poor	Poor	Not possible to calculate
Being Liquidated	No Remarks	Accounts out of date	
Bankruptcy	Not possible to calculate	Accounts not available	
Dissolved		No Rating	
Not possible to calculate		No remarks	
		Not possible to calculate	

This table illustrates the basis of evaluation in each assessment component.

RATING HISTORY

A company's rating history shows its long-term creditworthiness and is a measure of its current stability.



This graph illustrates the historic rating of the company.

Date	Rating	Credit limit
2019-10-14	AAA	13.891
2019-10-08	AAA	14.535
2018-10-08	AAA	14.535
2017-10-04	AAA	11.468
2016-09-26	AAA	13.454
2015-10-08	AAA	9.523
2015-10-06	AA	8.571
2015-10-06	AAA	9.523
2015-09-24	AAA	9.523

RATINGGUIDE

The accuracy of Bisnode Danmark's credit assessment system helps you say yes to more businesses and no to losses. The credit assessment consists of a rating, which is based on more than 2.400 decision rules. This guarantees you the most comprehensive and accurate credit assessment at the market.

We operate with the AAA rating, which is used to assess the creditworthiness and health of the Danish businesses. The rating shows the probability that a company imposes payment problems on its suppliers. The probability is presented as a letter code ranging from AAA, the best, to C, the worst.



RATINGGUIDE

AAA

The AAA (triple-A) rating represents an especially strong capacity to meet current financial commitments.

AA

The AA (double-A) rating is the highest rating that can be held by a sole proprietorship. It represents a company with strong capacity to meet its current financial commitments.

A

An A (single-A) rating represents a company with sufficient capacity to meet its current financial commitments.

NY - Newly started companies

Recently established company. There is no unfavorable information regarding the company's solvency. The company's further progress should be closely monitored.

B

Credit risk. Bisnode Danmark has determined that the company's capacity to meet its current financial commitments is weak.

C

High credit risk. The company's capacity to meet its current financial commitments is estimated to be very poor.

IR - Cannot be rated

Significant information regarding the company is missing or outdated. Enterprises such as banks, insurance companies, investment firms, etc. will automatically receive this rating.

RATINGS DISTRIBUTION AND BANKRUPTCY RISK SCORE

The following table illustrates the significance of the various ratings. It also lists the number of companies in Denmark that have achieved the various ratings and the risk of bankruptcy associated with the individual ratings.

Rating explanation	Rating	Number of companies	Bankruptcy Risk Score
Highest credit worthiness	AAA	20.887	0,31
Good credit worthiness	AA	72.266	0,63
Credit worthy	A	98.078	1,81
Credit against security	B	13.405	4,66
Credit rejected	C	36.110	9,36

This table illustrates the rating scala, the statistic risk of bankruptcy and the number of Danish companies with the individual rating.

BASIC DATA

As of 30/10 - 2019, Bisnode Danmark has following basic data registered at the company:

COMPANY NAME	Kohsel A/S
SECONDARY NAME	Elefant A/S, Ingeniørfirmaet Grand A/S, Kohsel Elektronik A/S, Kohsel Elektronik Silkeborg A/S, Nervus A/S
OWNER	
CORPORATE FORM	Limited Liability Company
REGISTRED OFFICE	Yes
INCORPORATION DATE	1970-09-25
SHARE CAPITAL	700 tDKK
NUMBER OF EMPLOYEES	35
EMPLOYER STATUS	Yes
CONSOLIDATED FINANCIAL STATEMENTS	No
LISTED COMPANY	No
IMPORTING	No
EXPORTING	No
NACE CODE	271100 Manufacture of electric motors, generators and transformers
WEBSITE	www.kohsel.dk
E-MAIL	kohsel@kohsel.dk
FAX	86921553
AUDITOR	Deloitte Statsautoriseret Revisionspartnerselskab
PROVISION REGULATING THE POWER TO BIND THE COMPANY	The Company is signed by two board members, by a board member together with a director, or by the whole board.

OWNERSHIP

PARENT COMPANY

D-U-N-S NO.	Company	Type	Country	Percent
305524181	Kohsel Holding ApS	Parent	Denmark	100%

SUBSIDIARIES

D-U-N-S NO.	Company	Type	Country	Percent
671635046	Kohsel (Thailand) Co. Ltd.	Subsidiary	Thailand	95%
314139111	Kohsel Gmbh	Subsidiary	Germany	100%
365537426	Sia Kohsel	Subsidiary	Latvia	100%

SHAREHOLDER

No shareholder is registered.

Name	Type	Country	Percent

DECISIONMAKERS

SUPERVISORY BOARD INFORMATION

Name	Function	Title
Carl Erik Skovgaard	Board Member	
David Packness Meyer	Board Member	
Jørgen Yde Jensen	Board Member	
Thomas Hougaard Bonde	Board Member	

EXECUTIVE BOARD

Name	Function	Title
Henrik Sørensen		Director
Morten Vestergaard Kohsel		

FUNCTIONAL MANAGERS

Name	Function	Title
Carl Erik Skovgaard	Top Management	
David Packness Meyer	Top Management	
Lis Mikkelsen	Finance	Finance Manager
Morten Vestergaard Kohsel	IT	
Morten Vestergaard Kohsel	Marketing	
Morten Vestergaard Kohsel	Purchase/Procurement	
Morten Vestergaard Kohsel	Sale	
Morten Vestergaard Kohsel	Top Management	

STATEMENT OF INCOME - KEY FIGURES

The following tables set out the principal items from the company's statement of income. Please refer to the Company Analysis appendix for the company's itemised statement of income.

End date	2019-04-30	2018-04-30	2017-04-30	2016-04-30	2015-04-30
Published	2019-10-08	2018-10-04	2017-09-28	2016-09-25	2015-09-23
Months	12	12	12	12	12
Gross sales					
Net sales					
Contribution margin/gross profit	38.040	33.406	40.393	34.004	30.539
Operating income (loss)	21.331	19.994	28.253	23.324	21.437
Financial income	206	97	64	90	
Financial expenses	-165	-2.226	-146	-61	
Income (loss) from ordinary activities	21.372	17.865	28.171	23.353	23.643
Income (loss) before tax	21.372	17.865	28.171	23.353	23.642
Income (loss) for the year	16.621	13.918	21.960	18.207	18.068

STATEMENT OF FINANCIAL POSITION - KEY FIGURES

The following table lists the principal items from the Statement of Financial Position. Please refer to the appendix of the Company Analysis for an itemised statement of financial position.

End date	2019-04-30	2018-04-30	2017-04-30	2016-04-30	2015-04-30
Published	2019-10-08	2018-10-04	2017-09-28	2016-09-25	2015-09-23
Months	12	12	12	12	12
Fixed assets	4.924	3.368	3.487	2.847	2.745
Current assets	73.630	73.807	77.746	54.930	49.327
Assets, total	78.554	77.175	81.233	57.777	52.071
Equity	51.394	49.772	36.853	36.493	32.286
Long-term liabilities					
Short-term liabilities	25.654	26.035	43.217	19.770	18.871
Liabilities, total	78.556	77.175	81.233	57.777	52.071

COMPANY ANALYSIS

APPENDIX

KEY FIGURES TDKK

End date	2019-04-30	Branche median	2018-04-30	2017-04-30
Published	2019-10-08		2018-10-04	2017-09-28
Months	12		12	12
Net sales				
Income (loss) before tax	21.372		17.865	28.171
Equity	51.394		49.772	36.853
Assets, total	78.554		77.175	81.233
Number of employees	26		23	20
Solvency ratio (%)	65,43		64,49	45,37
Liquidity ratio 2 (%)	158,17		176,87	132,54
Liquidity ratio 1 (%)	287,01		283,49	179,90
Operating ratio (%)				
Return on assets (%)	27,15		25,91	34,78
Return on equity (%)	32,34		27,96	59,59
Debt ratio (%)	0,53		0,55	1,20
Asset turnover ratio (per year)				
Contribution ratio				
Capacity utilisation rate	2,28		2,49	3,33
Break-even sales				
Safety margin	56,08		59,85	69,95
Creditor turnover ratio				
Debtor turnover ratio				
Inventory turnover ratio				
Equity in % of net sales (%)				
Cash and cash equivalents in % of net sales (%)				
Gearing (%)	11,80		21,66	73,26
Net income ratio (%)				
Payout ratio (%)				
Capital change				
Accounting period change				

STATEMENT OF INCOME TDKK

End date	2019-04-30	2018-04-30	2017-04-30	2016-04-30	2015-04-30
Published	2019-10-08	2018-10-04	2017-09-28	2016-09-25	2015-09-23
Months	12	12	12	12	12
Gross sales					
Charges					
Net sales					
Change in inventory					
Own-account work					
Other operating income					
Cost of sales					
External costs					
Production costs					
Contribution margin/gross profit	38.040	33.406	40.393	34.004	30.539
Distribution & sales costs					
Administration costs					
Staff costs	-16.082	-12.963	-11.762	-10.362	-8.795
Depreciations	-627	-449	-378	-318	-307
Other operating expenses					
Other income					
Operating income (loss)	21.331	19.994	28.253	23.324	21.437
Finance income	206	97	64	90	2.264
Other financial income					
Finance expenses	-165	-2.226	-146	-61	-70
Other financial expenses					
Income from investments					12
Income from other investments					
Write-down of financial assets					
Financial items, unspecified					
Financial income	206	97	64	90	
Financial expenses	-165	-2.226	-146	-61	
Secondary items					
Income (loss) from ordinary activities	21.372	17.865	28.171	23.353	23.643
Extraordinary income					

Extraordinary expenses					
Extraordinary income (loss)					
Income (loss) before tax	21.372	17.865	28.171	23.353	23.642
Tax on extraordinary income (loss)					
Tax on income (loss) for the year	-4.751	-3.947	-6.211	-5.146	-5.574
Other taxes					
Tax adjustment				0	
Income (loss) for the year	16.621	13.918	21.960	18.207	18.068
Minority interests					
Income (loss) after minority interests for	16.621	13.918	21.960	18.207	18.068
Dividends (disposable)				21.600	14.000

STATEMENT OF FINANCIAL POSITION TDKK

End date	2019-04-30	2018-04-30	2017-04-30	2016-04-30	2015-04-30
Published	2019-10-08	2018-10-04	2017-09-28	2016-09-25	2015-09-23
Months	12	12	12	12	12
Goodwill					
Development projects	1.523				
Patents and other rights					
Other intangible assets					
Intangible fixed assets	1.523				
Land and buildings	2.107	2.344	2.581	2.166	2.378
Equipment	804	534	416	376	62
Plant under construction					
Other tangible assets					
Property, plant and equipment	2.911	2.878	2.997	2.543	2.440
Investments	490	490	490	304	304
Fixed asset investments					
Non-current group receivables					
Other receivables					
Own shares					
Other financial assets					
Financial assets	490	490	490	304	304
Fixed assets	4.924	3.368	3.487	2.847	2.745
Inventories	33.053	27.759	20.467	12.501	10.574
Work in progress					
Properties for sale					
Trade accounts receivable	8.437	23.952	37.885	34.446	27.839
Current group receivables	17.163	17.903	15.431	5.465	7.777
Receivables from owner					
Other receivables	1.506	7	0	2	116
Cut off	678	1.541	747	2.285	417
Securities					
Cash and cash equivalents	12.793	2.645	3.216	230	2.603
Other current assets					
Current assets	73.630	73.807	77.746	54.930	49.327

Assets, total	78.554	77.175	81.233	57.777	52.071
Share capital	700	700	700	700	700
Revaluation reserves					
Retained income (loss)	41.506	34.072	35.153	14.193	17.586
Expected dividends	8.000	15.000	1.000	21.600	14.000
Other reserves	1.188				
Share premium					
Equity for minority interests	51.394	49.772	36.853	36.493	32.286
Minority interests					
Equity	51.394	49.772	36.853	36.493	32.286
Deferred tax	543	403	263	613	214
Pensions					
Other provisions	965	965	900	900	700
Provisions	1.508	1.368	1.163	1.513	914
Subordinated loan capital with unconditional letters of subordination					
Subordinated loan capital without unconditional letters of subordination					
Subordinated loan capital					
Long-term debt owed to mortgage banks					
Long-term debt owed to banks					
Long-term debt owed to group					
Long-term debt owed to owner etc.					
Other long-term debt					
Long-term liabilities					
Short-term debt owed to mortgage banks					
Short-term debt owed to banks	6.062	9.905	19.000	5.927	6.692
Short-term debt owed to group	0	875	8.000	4.746	5.670
Short-term debt owed to owner etc.					
Trade creditors	12.994	10.690	8.113	6.305	4.070
Corporate income tax	3.348	1.807	5.447		
Dividends (short)					
Prepayments					
On-account work in progress					
Other liabilities	3.250	2.758	2.657	2.792	2.439
Deferred income					
Other short-term liabilities					
Short-term liabilities	25.654	26.035	43.217	19.770	18.871

Liabilities, total	78.556	77.175	81.233	57.777	52.071
Public land assessment value					
Assessment date					
Auditors' comments	False	False	False	False	False

FINAL COMMENT

Bisnode Danmark is the Nordic region's leading provider of credit and business information on companies and private persons. Our expertise is to help you find new and analyze existing customers in the entire Nordic region. For you this means increased sales and fewer losses.

If you want to learn more, give us a call +45 7022 0410 or send an e-mail business.support@bisnode.com.

