28/4 - 2015

COMPANY ANALYSIS

Report from Bisnode Danmark

Ict Logistics A/S

Transportbuen 6

7400 Herning

Denmark

BISNODE DANMARK A/S

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TABLE OF CONTENTS

CONTENT

Company Analysis	3
Company	4
Rating	5
Assessment Components	6
Rating History	7
Rating Guide	8
Rating Distribution and Bankruptcy Risk Score	10
Basic Data	11
Ownership	12
Decisionmakers	13
Statement of Income - Key Figures	14
Statement of Financial Position - Key Figures	15
Payment Index	16

APPENDIX

Key Figures	19
Statement of Income	20
Statement of Financial Position	22
Final comment	25

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	Ict Logistics A/S
ADDRESS	Transportbuen 6
CVR NO.	20219890
D-U-N-S NO.	586325276
TELEPHONE NO.	70266288
ACCOUNTS	2014-12-31

RATING

AAA
Highest credit worthiness
Credit limit 12.682 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
2015-04-24	AAA	12.682
2014-04-22	AAA	13.346
2013-05-07	AAA	18.320
2012-05-10	AAA	12.042
2011-06-28	AAA	6.752
2011-02-17	AAA	7.547
2010-10-06	AA	6.793

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	15.697	0,31
Good credit worthiness	AA	63.648	0,63
Credit worthy	A	67.211	1,81
Credit against security	B	15.837	4,66
Credit rejected	C	29.258	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 28/4 - 2015, Bisnode Danmark has following basic data registered at the company:

COMPANY NAME	Ict Logistics A/S
SECONDARY NAME	Ict A/S, Ictl Logistics A/S, International Container Transport A/S
OWNER	
CORPORATE FORM	Limited Liability Company
REGISTRED OFFICE	Yes
INCORPORATION DATE	1997-07-18
SHARE CAPITAL	500 tDKK
NUMBER OF EMPLOYEES	35
EMPLOYER STATUS	Yes
CONSOLIDATED FINANCIAL STATEMENTS	No
LISTED COMPANY	No
IMPORTING	No
EXPORTING	No
NACE CODE	522990 Other services in relation to transport
WEBSITE	www.ict-as.dk
E-MAIL	bje@ict-as.dk
FAX	70266250
AUDITOR	
PROVISION REGULATING THE POWER TO BIND THE COMPANY	Selskabet tegnes af direktøren i forening med 2 bestyrelsesmedlemmer eller af 3 medlemmer af bestyrelsen.

OWNERSHIP

PARENT COMPANY

D-U-N-S NO.	Company	Type	Country	Percent
310195081	Ict Holding A/S	Parent	Denmark	100%

SUBSIDIARIES

D-U-N-S NO.	Company	Type	Country	Percent
681766048	Ict Latvija Sia	Subsidiary	Latvia	100%
426737353	Ict Logistics Poland Sp. Z.O.O	Subsidiary	Poland	100%
499620256	Ict Logistics Technology S.R.L	Subsidiary	Romania	100%
311543917	Ict Solutions ApS	Subsidiary	Denmark	100%
342742346	Ictl Logistics Germany Gmbh	Subsidiary	Germany	100%
681683831	Uab Ict Logistics	Subsidiary	Lithuania	100%
360386109	Uab Ict Trucking	Subsidiary	Lithuania	100%

SHAREHOLDER

No shareholder is registered.

Name	Type	Country	Percent

DECISIONMAKERS

SUPERVISORY BOARD INFORMATION

Name	Function	Title
Ole Frie	Chairman	Chairman
Leif Midtgaard Pedersen	Board Member	Director
Peder Gellert Pedersen	Board Member	Board Member

EXECUTIVE BOARD

Name	Function	Title
Leif Midtgaard Pedersen		Director

FUNCTIONAL MANAGERS

Name	Function	Title
Birthe J. Eriksen	Finance	Chief Accountant
Birthe J. Eriksen	IT	Chief Accountant
Leif Midtgaard Pedersen	Human Ressource	Director
Leif Midtgaard Pedersen	Marketing	Director
Leif Midtgaard Pedersen	Purchase/Procurement	Director
Leif Midtgaard Pedersen	Sale	Director
Leif Midtgaard Pedersen	Top Management	Director

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	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Published	2015-04-20	2014-04-12	2013-04-30	2012-05-07	2011-06-06
Months	12	12	12	12	12
Gross sales					
Net sales					
Contribution margin/gross profit	13.757	16.772	35.410	22.006	10.551
Operating income (loss)	1.903	5.062	24.481	11.866	856
Financial income	3.145	950	2.316	1.372	1.037
Financial expenses	-322	-102	0	-228	-59
Income (loss) from ordinary activities	4.726	5.910	26.797	13.010	1.833
Income (loss) before tax	4.726	5.910	26.797	13.010	1.833
Income (loss) for the year	4.279	4.598	20.596	10.038	1.580

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	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Published	2015-04-20	2014-04-12	2013-04-30	2012-05-07	2011-06-06
Months	12	12	12	12	12
Fixed assets	8.057	6.292	4.976	2.587	1.633
Current assets	53.834	55.866	67.262	47.586	32.724
Assets, total	61.891	62.158	72.238	50.173	34.357
Equity	37.687	37.458	44.538	28.926	18.900
Long-term liabilities					
Short-term liabilities	24.203	24.699	27.700	21.175	15.452
Liabilities, total	61.890	62.157	72.238	50.173	34.356

PAYMENT INDEX

The Payment Index is a key figure and variable that shows the payment behaviour characteristics of companies. This analysis lists the payment experiences registered for the company in question. The Payment Index consists of data gathered by Bisnode Danmark's business partners with respect to their customers' payment patterns.

The Payment Index is weighted for invoiced amounts. If a company has a Payment Index of 80, this means that on average the company pays its invoices on the due date. A Payment Index over 80 means that the company pays its invoices before the due date, whereas the opposite is the case with a Payment Index under 80.

On the following page, the company's payment trend is compared to the relevant business segment median. This illustrates the payment experiences for the company in relation to the general payment experiences within the business segment. The payment trend is compared to the business segment for Other services in relation to transport.

PAYMENT EXPERIENCES FOR THE COMPANY

Date	2015-04-25
Payment Index on Ict Logistics A/S	82
Payment Index on business segment	Other services in relation to transport
Number of Invoices	19
Average number of days (before/after) due date	0

As of 28/4 - 2015, Bisnode Danmark has received information for the following number of paid invoices 19, totaling DKK 109.011.

PAYMENT INDEX

This graph illustrates the Payment Index of the company. If a company has a Payment Index of 80, this means that on average the company pays its invoices on the due date. Payment Index over 80 means that the company pays its invoices before the due date.

The average payment after the due date is regarded as the mean, which means that the number is not weighted and does not take into account invoiced amounts.

Date	Payment Index on Ict Logistics A/S	Payment Index on business segment	Average days after due date	Number of Invoices	Amount in DKK	Number of suppliers
2015-04	82	82	-1	14	103.217	3
2015-04	82	82	0	19	109.011	3
2015-03	82	82	-1	15	103.868	3
2015-03	82	82	-1	16	105.487	3
2015-02	82	82	-1	16	105.487	3
2015-02	82	82	-1	17	106.660	3
2015-01	81	82	-1	16	32.508	2
2014-12	81	82	-1	14	23.169	2
2014-12	81	82	-1	17	33.558	2
2014-11	80	82	-1	12	20.885	2
2014-11	81	82	-1	14	23.169	2
2014-10	80	82	-1	13	20.968	2

COMPANY ANALYSIS

APPENDIX

KEY FIGURES TDKK

End date	2014-12-31	Branche median	2013-12-31	2012-12-31
Published	**2015-04-20**		**2014-04-12**	**2013-04-30**
Months	**12**		**12**	**12**
Net sales				
Income (loss) before tax	4.726		5.910	26.797
Equity	37.687		37.458	44.538
Assets, total	61.891		62.158	72.238
Number of employees	22		24	35
Solvency ratio (%)	60,89	43,14	60,26	61,65
Liquidity ratio 2 (%)	222,43	132,83	226,19	242,82
Liquidity ratio 1 (%)	222,43	132,83	226,19	242,82
Operating ratio (%)		5,55		
Return on assets (%)	3,07	1,01	8,14	33,89
Return on equity (%)	11,35	22,45	12,28	46,24
Debt ratio (%)	0,64	0,51	0,66	0,62
Asset turnover ratio (per year)		2,48		
Contribution ratio		29,32		
Capacity utilisation rate	1,16	1,08	1,43	3,24
Break-even sales		3.863		
Safety margin	13,83	26,26	30,18	69,14
Creditor turnover ratio		22,50		
Debtor turnover ratio		13,07		
Inventory turnover ratio		0,00		
Equity in % of net sales (%)				
Cash and cash equivalents in % of net sales (%)				
Gearing (%)	5,53		4,81	2,06
Net income ratio (%)				
Payout ratio (%)	23,37		54,37	53,41
Capital change				
Accounting period change				

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STATEMENT OF INCOME TDKK

End date	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Published	2015-04-20	2014-04-12	2013-04-30	2012-05-07	2011-06-06
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	13.757	16.772	35.410	22.006	10.551
Distribution & sales costs					
Administration costs					
Staff costs	-11.530	-11.464	-10.580	-9.742	-9.302
Depreciations	-324	-246	-349	-398	-393
Other operating expenses					
Other income					
Operating income (loss)	1.903	5.062	24.481	11.866	856
Finance income	105	202			98
Other financial income			128	166	
Finance expenses	-322	-102			-59
Other financial expenses			0	-228	
Income from investments	3.040	748	2.188	1.206	939
Income from other investments					
Write-down of financial assets					
Financial items, unspecified					
Financial income	3.145	950	2.316	1.372	1.037
Financial expenses	-322	-102	0	-228	-59
Secondary items					
Income (loss) from ordinary activities	4.726	5.910	26.797	13.010	1.833
Extraordinary income					

Extraordinary expenses					
Extraordinary income (loss)					
Income (loss) before tax	4.726	5.910	26.797	13.010	1.833
Tax on extraordinary income (loss)					
Tax on income (loss) for the year	-447	-1.312	-6.201	-2.972	-253
Other taxes					
Tax adjustment					
Income (loss) for the year	4.279	4.598	20.596	10.038	1.580
Minority interests					
Income (loss) after minority interests for the year	4.279	4.598	20.596	10.038	1.580
Dividends (disposable)	1.000	2.500	11.000	5.000	0

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STATEMENT OF FINANCIAL POSITION TDKK

End date	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Published	2015-04-20	2014-04-12	2013-04-30	2012-05-07	2011-06-06
Months	12	12	12	12	12
Goodwill					
Development projects					
Patents and other rights	253	421			
Other intangible assets					
Intangible fixed assets	253	421			
Land and buildings					
Equipment	347	503	664	494	806
Plant under construction					
Other tangible assets					
Property, plant and equipment	347	503	664	494	806
Investments	7.457	5.368	4.312	2.093	827
Fixed asset investments					
Non-current group receivables					
Other receivables					0
Own shares					
Other financial assets					
Financial assets	7.457	5.368	4.312	2.093	827
Fixed assets	8.057	6.292	4.976	2.587	1.633
Inventories					
Work in progress					
Properties for sale					
Trade accounts receivable	29.240	34.059	38.750	29.000	24.282
Current group receivables	3.677	2.319	1.417	2.399	3.557
Receivables from owner					
Other receivables	2.285	1.866	1.706	1.416	481
Cut off	410	337	1.546	143	150
Securities					
Cash and cash equivalents	18.222	17.285	23.843	14.628	4.253
Other current assets					
Current assets	53.834	55.866	67.262	47.586	32.724

Assets, total	61.891	62.158	72.238	50.173	34.357
Share capital	500	500	500	500	500
Revaluation reserves		4.037	3.817	1.613	
Retained income (loss)	30.060	30.421	29.221	21.813	17.982
Expected dividends	1.000	2.500	11.000	5.000	0
Other reserves	6.127				418
Share premium					
Equity for minority interests	37.687	37.458	44.538	28.926	18.900
Minority interests					
Equity	37.687	37.458	44.538	28.926	18.900
Deferred tax				0	4
Pensions					
Other provisions			0	72	
Provisions			0	72	4
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					
Short-term debt owed to group	2.083	1.800	917	485	192
Short-term debt owed to owner etc.					
Trade creditors	20.667	21.369	25.456	19.355	14.009
Corporate income tax					
Dividends (short)					
Prepayments					
On-account work in progress					
Other liabilities	1.453	1.530	1.327	1.335	1.251
Deferred income					
Other short-term liabilities					
Short-term liabilities	24.203	24.699	27.700	21.175	15.452

Liabilities, total	61.890	62.157	72.238	50.173	34.356
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.