

21/8 - 2017

COMPANY ANALYSIS

Report from Bisnode Danmark

Bigadan A/S
Vroldvej 168
8660 Skanderborg
Denmark

BISNODE DANMARK A/S

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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	Bigadan A/S
ADDRESS	Vroldvej 168
CVR NO.	25191153
D-U-N-S NO.	306075297
TELEPHONE NO.	86579090
ACCOUNTS	2016-12-31



RATING

AAA
Highest credit worthiness
Credit limit 22.620 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

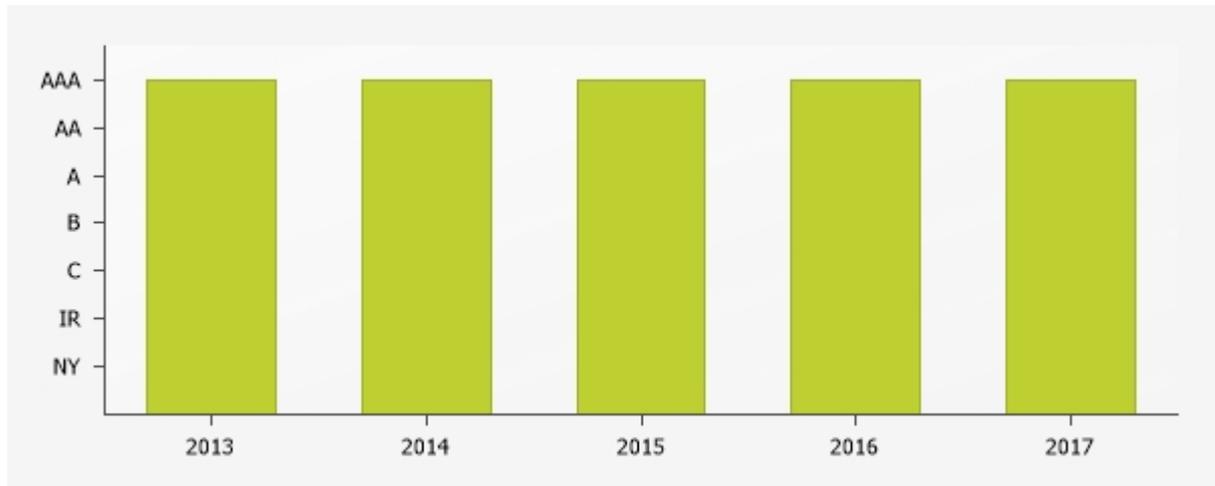
This component details past payment experiences. Here, Bisnode Danmark reviews the company's payment patterns by number of days an invoice is paid in advance/overdue.

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
2017-06-20	AAA	22.620
2016-07-01	AAA	14.909
2015-07-27	AAA	17.540
2014-07-28	AAA	15.397
2014-03-17	AAA	9.908
2013-07-08	AAA	9.908

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	19.811	0,31
Good credit worthiness	AA	71.360	0,63
Credit worthy	A	81.691	1,81
Credit against security	B	12.711	4,66
Credit rejected	C	31.769	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 21/8 - 2017, Bisnode Danmark has following basic data registered at the company:

COMPANY NAME	Bigadan A/S
SECONDARY NAME	
OWNER	
CORPORATE FORM	Limited Liability Company
REGISTERED OFFICE	Yes
INCORPORATION DATE	2000-02-10
SHARE CAPITAL	743 tDKK
NUMBER OF EMPLOYEES	35
EMPLOYER STATUS	Yes
CONSOLIDATED FINANCIAL STATEMENTS	No
LISTED COMPANY	No
IMPORTING	No
EXPORTING	No
NACE CODE	439990 Other specialised construction activities
WEBSITE	www.bigadan.dk
E-MAIL	mail@bigadan.dk
FAX	86579093
AUDITOR	Revisorhuset Hasselager, Statsautoriseret Revisionsanpartsselskab
PROVISION REGULATING THE POWER TO BIND THE COMPANY	Selskabet tegnes af en direktør eller af den samlede bestyrelse

OWNERSHIP

PARENT COMPANY

D-U-N-S NO.	Company	Type	Country	Percent
306070116	Bigadan Holding A/S	Parent	Denmark	100%

SUBSIDIARIES

D-U-N-S NO.	Company	Type	Country	Percent
34659286	Ch4 Llc	Associated	United States	32%
507122559	Bigadan Deutschland Gmbh	Subsidiary	Germany	100%
464709400	Bigadan Spain Sl.	Subsidiary	Spain	100%

SHAREHOLDER

No shareholder is registered.

Name	Type	Country	Percent

DECISIONMAKERS

SUPERVISORY BOARD INFORMATION

Name	Function	Title
Emma Cordsen Buchhave	Board Member	
Ghita Cordsen Nielsen	Board Member	
Karsten Buchhave	Board Member	

EXECUTIVE BOARD

Name	Function	Title
Karsten Buchhave		

FUNCTIONAL MANAGERS

Name	Function	Title
Karsten Buchhave	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	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Published	2017-06-19	2016-06-17	2015-06-24	2014-06-19	2013-06-30
Months	12	12	12	12	12
Gross sales					
Net sales					
Contribution margin/gross profit	54.130	31.737	29.060	25.296	16.318
Operating income (loss)	42.507	21.084	22.000	16.317	8.112
Financial income	4.007	4.457	3.628	3.083	7.632
Financial expenses	-773	-4.156	-1.455	-2.831	-2.146
Income (loss) from ordinary activities	45.742	21.385	24.173	16.569	13.598
Income (loss) before tax	45.742	21.385	24.173	16.569	13.598
Income (loss) for the year	35.809	16.919	18.723	12.684	10.684

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	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Published	2017-06-19	2016-06-17	2015-06-24	2014-06-19	2013-06-30
Months	12	12	12	12	12
Fixed assets	10.327	17.238	18.041	14.348	25.233
Current assets	173.003	122.313	85.817	83.265	77.306
Assets, total	183.330	139.551	103.858	97.613	102.539
Equity	93.230	69.462	64.543	46.821	34.137
Long-term liabilities					
Short-term liabilities	84.806	64.330	30.644	42.212	61.268
Liabilities, total	183.330	139.551	103.859	97.614	102.539

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.

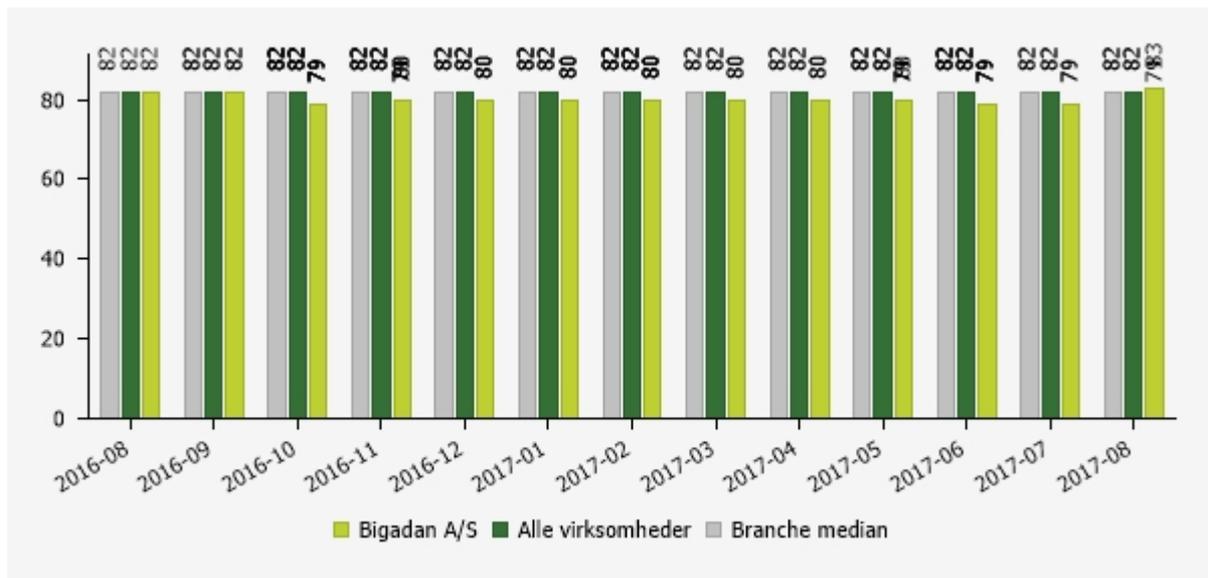
On the following page, the company's payment trend is compared to the relevant business segment median. This illustrates the payment experiences for the company in relation to the general payment experiences within the business segment. The payment trend is compared to the business segment for Other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

PAYMENT EXPERIENCES FOR THE COMPANY

Date	2017-08-11
Payment Index on Bigadan A/S	83
Payment Index on business segment	Other specialised construction activities
Number of Invoices	47
Average number of days (before/after) due date	0

As of 21/8 - 2017, Bisnode Danmark has received information for the following number of paid invoices 47, totaling DKK 113.797.

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 Bigadan A/S	Payment Index on business segment	Average days after due date	Number of Invoices	Amount in DKK	Number of suppliers
2017-08	79	82	0	49	154.378	2
2017-08	83	82	0	47	113.797	2
2017-07	79	82	0	47	154.095	2
2017-07	79	82	0	51	155.302	2
2017-06	79	82	0	45	153.365	2
2017-06	79	82	0	46	153.849	2
2017-06	79	82	0	47	154.242	2
2017-06	79	82	0	49	155.039	2
2017-05	79	82	0	44	152.971	2
2017-05	79	82	0	49	154.635	2
2017-05	80	82	0	45	161.041	2
2017-04	80	82	0	46	161.419	2
2017-04	80	82	0	47	162.280	2
2017-03	80	82	0	42	161.363	2

2017-03	80	82	0	42	161.748	2
2017-02	80	82	0	41	160.407	2
2017-02	80	82	0	41	160.797	2
2017-02	80	82	0	43	160.842	2
2017-02	80	82	0	44	162.143	2
2017-01	80	82	0	32	146.522	2
2017-01	80	82	0	36	164.284	2
2017-01	80	82	0	37	148.426	2
2016-12	80	82	0	33	163.190	2
2016-12	80	82	0	34	163.497	2
2016-12	80	82	0	36	164.284	2
2016-11	79	82	0	38	132.978	2
2016-11	79	82	0	39	133.839	2
2016-11	80	82	0	38	165.963	2
2016-11	80	82	0	39	166.095	2
2016-10	79	82	0	40	135.299	2
2016-10	79	82	0	41	135.431	2
2016-10	79	82	0	42	135.564	2
2016-10	79	82	0	42	135.671	2
2016-10	79	82	0	44	136.447	2
2016-09	82	82	0	50	168.698	2
2016-09	82	82	0	51	169.276	2
2016-08	82	82	0	50	169.363	2

COMPANY ANALYSIS

APPENDIX

KEY FIGURES TDKK

End date	2016-12-31	Branche median	2015-12-31	2014-12-31
Published	2017-06-19		2016-06-17	2015-06-24
Months	12		12	12
Net sales				
Income (loss) before tax	45.742		21.385	24.173
Equity	93.230		69.462	64.543
Assets, total	183.330		139.551	103.858
Number of employees	20		18	13
Solvency ratio (%)	50,85	35,67	49,78	62,15
Liquidity ratio 2 (%)	204,00	120,38	190,13	280,05
Liquidity ratio 1 (%)	204,00	128,74	190,13	280,05
Operating ratio (%)		3,64		
Return on assets (%)	23,19	7,95	15,11	21,18
Return on equity (%)	38,41	34,54	24,36	29,01
Debt ratio (%)	0,97	1,11	1,01	0,61
Asset turnover ratio (per year)		1,92		
Contribution ratio		43,43		
Capacity utilisation rate	4,66	1,15	2,98	4,12
Break-even sales		1.238		
Safety margin	78,53	21,63	66,43	75,71
Creditor turnover ratio		44,00		
Debtor turnover ratio		8,23		
Inventory turnover ratio		32,20		
Equity in % of net sales (%)				
Cash and cash equivalents in % of net sales (%)				
Gearing (%)	28,72		8,83	0,38
Net income ratio (%)				
Payout ratio (%)	80,99		70,93	64,09
Capital change				
Accounting period change				

STATEMENT OF INCOME TDKK

End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Published	2017-06-19	2016-06-17	2015-06-24	2014-06-19	2013-06-30
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	54.130	31.737	29.060	25.296	16.318
Distribution & sales costs					
Administration costs					
Staff costs	-10.748	-9.786	-6.603	-5.735	-4.441
Depreciations	-876	-867	-457	-282	-310
Other operating expenses					
Other income					
Operating income (loss)	42.507	21.084	22.000	16.317	8.112
Finance income					
Other financial income					
Finance expenses	-773	-4.156	-1.455	-2.831	
Other financial expenses					
Income from investments	477	1.016	483	371	2.004
Income from other investments					
Write-down of financial assets					
Financial items, unspecified					
Financial income	4.007	4.457	3.628	3.083	7.632
Financial expenses	-773	-4.156	-1.455	-2.831	-2.146
Secondary items					
Income (loss) from ordinary activities	45.742	21.385	24.173	16.569	13.598
Extraordinary income					

Extraordinary expenses					
Extraordinary income (loss)					
Income (loss) before tax	45.742	21.385	24.173	16.569	13.598
Tax on extraordinary income (loss)					
Tax on income (loss) for the year	-9.932	-4.466	-5.450	-3.885	-2.914
Other taxes					
Tax adjustment	0				
Income (loss) for the year	35.809	16.919	18.723	12.684	10.684
Minority interests					
Income (loss) after minority interests for the year	35.809	16.919	18.723	12.684	10.684
Dividends (disposable)	29.000	12.000	12.000	1.000	0

STATEMENT OF FINANCIAL POSITION TDKK

End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Published	2017-06-19	2016-06-17	2015-06-24	2014-06-19	2013-06-30
Months	12	12	12	12	12
Goodwill					
Development projects					
Patents and other rights					
Other intangible assets					
Intangible fixed assets					
Land and buildings					
Equipment	3.887	3.269	3.878	668	748
Plant under construction					
Other tangible assets					
Property, plant and equipment	3.887	3.269	3.878	668	748
Investments	6.439	13.969	14.163	13.680	24.478
Fixed asset investments					
Non-current group receivables					
Other receivables					
Own shares					
Other financial assets				0	7
Financial assets	6.439	13.969	14.163	13.680	24.485
Fixed assets	10.327	17.238	18.041	14.348	25.233
Inventories					
Work in progress					
Properties for sale					
Trade accounts receivable	4.825	9.266	9.219	27.510	4.256
Current group receivables	159.922	105.376	34.240	9.784	3.816
Receivables from owner					
Other receivables	157	1.135	485	278	6.286
Cut off	120	173	165	289	70
Securities	5.131	1.637	23.578	26.428	31.503
Cash and cash equivalents	2.849	4.726	18.130	18.976	31.375
Other current assets					
Current assets	173.003	122.313	85.817	83.265	77.306

Assets, total	183.330	139.551	103.858	97.613	102.539
Share capital	745	745	745	745	745
Revaluation reserves		8.463	7.447	6.964	
Retained income (loss)	57.254	48.254	44.351	38.112	26.798
Expected dividends	29.000	12.000	12.000	1.000	0
Other reserves	6.231				6.594
Share premium					
Equity for minority interests	93.230	69.462	64.543	46.821	34.137
Minority interests					
Equity	93.230	69.462	64.543	46.821	34.137
Deferred tax	5.294	5.759	8.672	8.581	7.134
Pensions					
Other provisions					
Provisions	5.294	5.759	8.672	8.581	7.134
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	53	6.134	243	2.217	5.000
Short-term debt owed to group	26.725		0	6.232	23.090
Short-term debt owed to owner etc.					
Trade creditors	10.692	15.906	9.856	10.237	4.629
Corporate income tax					
Dividends (short)					
Prepayments	18.434				
On-account work in progress		26.036	13.448	19.874	27.698
Other liabilities	28.902	16.254	7.097	3.652	851
Deferred income					
Other short-term liabilities					
Short-term liabilities	84.806	64.330	30.644	42.212	61.268

Liabilities, total	183.330	139.551	103.859	97.614	102.539
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.

