

12-12-2013

AS MOSS TRANSPORTFORUM  
VÅLERVEGEN 157  
PB 704  
1509 MOSS  
Norge

MORTEN NORE

## COMPANY ANALYSIS

### AS Moss Transportforum

## Table of Contents

1. Company data	3
2. Summary	4
3. Rating and Trend data	5
4. Current events & auditor's remarks	7
5. Legal company information	8
6. Financing analysis	11
7. Accounts	16
8. Industry figures	23

# Company data

## About the company

<b>Company name</b>	AS Moss Transportforum	<b>Company Reg. No.</b>	916859023
<b>Company structure</b>	Private Limited Company	<b>Status</b>	Active
<b>Main industry</b>	4900000 Freight forwarding services		

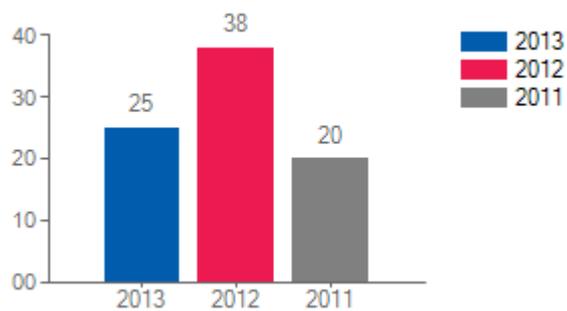
## Contact information

<b>Office address</b>	Vålervegen 157 1599 Moss	<b>Telephone</b>	69 24 11 30
<b>Postal address</b>	Pb 704 1509 Moss	<b>Fax</b>	69 24 11 51
<b>Website</b>	www.mte.no	<b>Mobile</b>	No data found
		<b>Email</b>	post@mtf.no

## Employees

Year	Number
2013	25
2012	38
2011	20

Number of employees



## Established

<b>Established date</b>	1986
<b>Incorporated date</b>	30.05.1986
<b>Registration date</b>	23.02.1990
<b>Registered</b>	The Register of Company Accounts

## Location

<b>Municipality</b>	Moss
<b>County</b>	Østfold
<b>Geo code</b>	20489

## Operation

<b>General manager</b>	Nore Morten	<b>Auditor</b>	993606650 Bdo AS
<b>Accountant</b>	No data found		

# Summary score section

## Commercial Delphi Score

### Score

Pr. 12.12.2013



### Main industry average score

Pr.date 12.12.2013



### Credit limit

Highest creditworthiness: Low risk

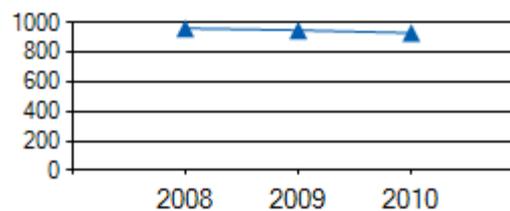
Recommended credit limit 1.904.400 NOK

### Historical score

Year*	2010	2009	2008
Score	931	949	962

\*Score calculated 31.12 in the respective years

### Score development



For more information see pages for Rating and Trend data

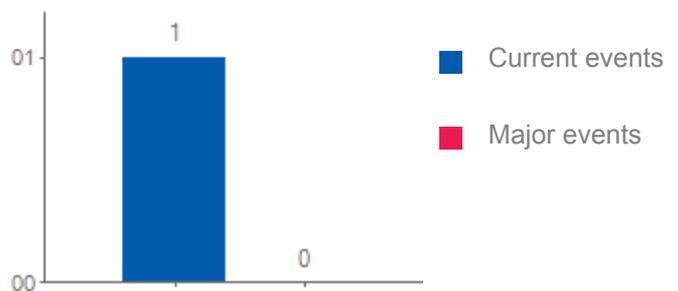
### Current events

1 current events registered in the last 12 months

0 major events registered in the last 12 months

For more information see the Current Events pages

### Number of events



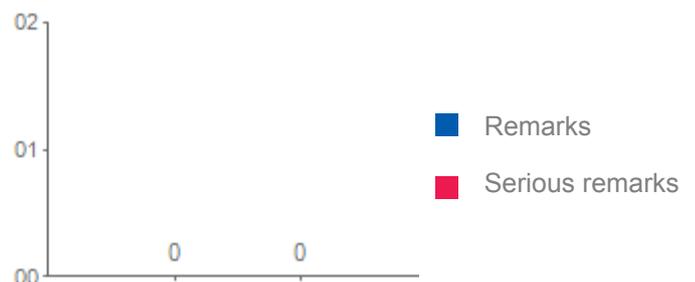
### Negative remarks

0 remarks registered on the company

0 serious remarks registered on the company

For more information see the Remarks pages

### Number of negative remarks



# Rating and trend data

Scorecard model 1

This model is for company types that have published accounts (except for property companies).

Commercial Delphi score

Pr. 12.12.2013

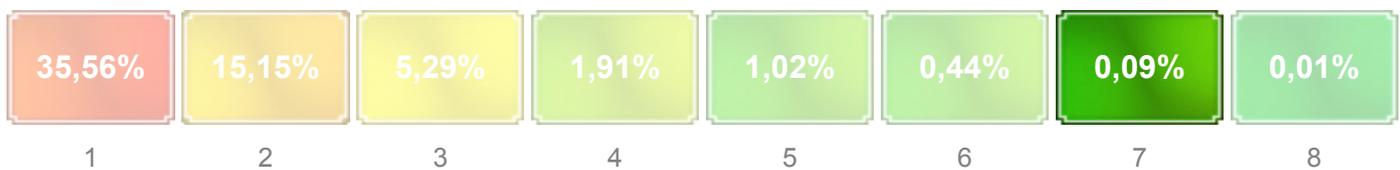


Average industry score

Pr. 12.12.2013



Risk classes



Risk class description

7 - Highest creditworthiness: Low risk

Expected default rate

0.09%

## Commercial Delphi Score Trend

Score date	Score	Risk class
08.03.2013	962	Absolute best financial credibility: Very low risk
26.02.2013	896	Highest creditworthiness: Low risk
11.05.2012	962	Absolute best financial credibility: Very low risk
21.12.2011	949	Highest creditworthiness: Low risk
04.10.2011	918	Highest creditworthiness: Low risk
09.06.2011	949	Highest creditworthiness: Low risk
04.06.2011	949	Highest creditworthiness: Low risk
30.04.2011	949	Highest creditworthiness: Low risk
29.03.2011	918	Highest creditworthiness: Low risk
31.12.2010	931	Highest creditworthiness: Low risk
29.06.2010	949	Highest creditworthiness: Low risk
01.06.2010	918	Highest creditworthiness: Low risk
16.03.2010	949	Highest creditworthiness: Low risk
31.12.2009	949	Highest creditworthiness: Low risk
17.03.2009	949	Highest creditworthiness: Low risk
31.12.2008	962	Absolute best financial credibility: Very low risk
31.12.2007	975	Absolute best financial credibility: Very low risk
31.12.2006	975	Absolute best financial credibility: Very low risk
31.12.2005	975	Absolute best financial credibility: Very low risk

# Voluntary collateral

Voluntary collateral					
	Date	Type	Source	Amount	Creditor
1	18.04.02	Lien over plant and machinery	Brønnøysundregistrene	14.000.000	Den Norske Bank ASA
2	15.01.96	[factoringavtale]	Brønnøysundregistrene	5.000.000	Den Norske Bank AS.

# Current items

Recorded items			
	Date	Event	Severity
1	08.12.10	Board director changed	Mild
2	22.02.11	Change in owners	None
3	09.11.11	Board director changed	Mild
4	09.11.11	Chairman changed	Mild
5	09.08.12	Board director changed	Mild
6	12.09.12	Change in auditor	Mild
7	07.03.13	Change remarks on paym.	Moderate

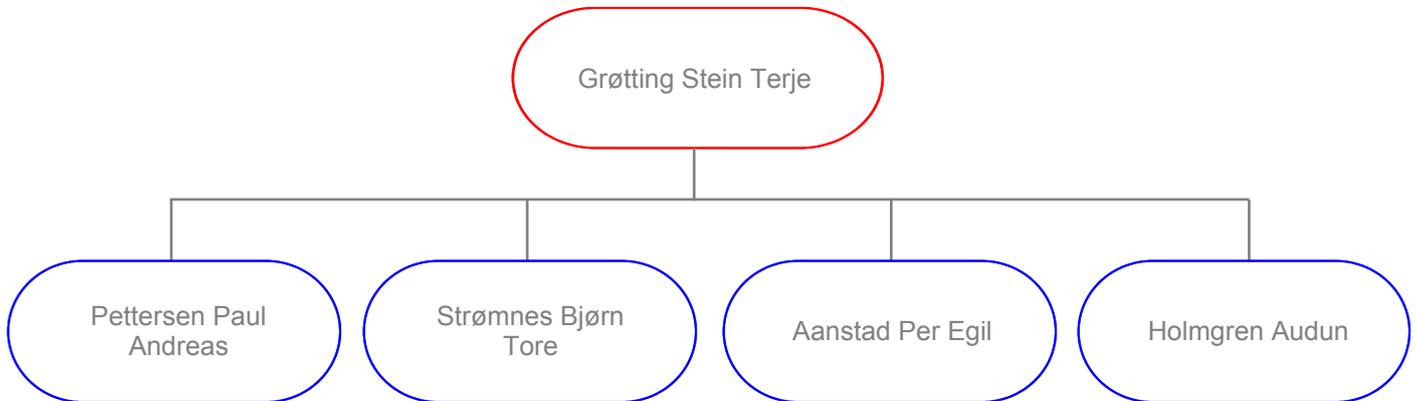
Auditor's remarks	
Year	Note
2012	Normal report
2011	Normal report
2010	Normal report

**Tip!**

Do you require more information about the background to the auditor's remarks?  
 This information can often be found in the directors' report and notes.

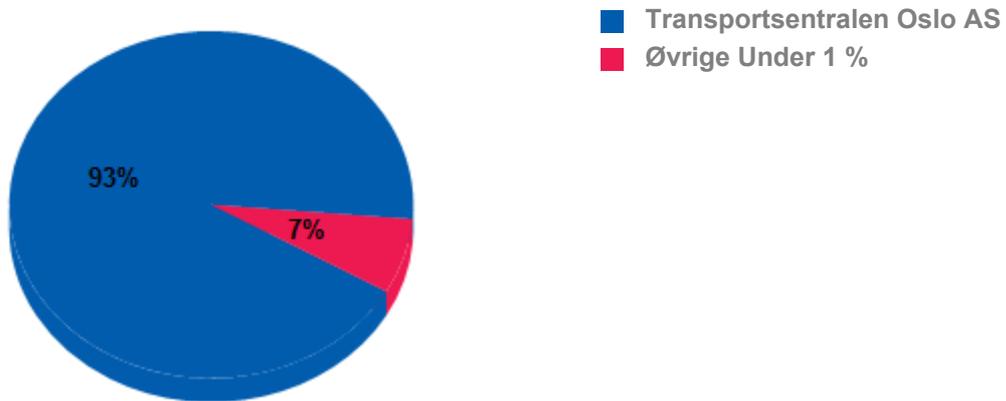
Order the directors' report at [www.experian.no](http://www.experian.no)

# Management information



Management information			
Name	Position	Address	Date of Birth
Grøtting Stein Terje	Chairman	1472 FJELLHAMAR	28.07.55
Strømnes Bjørn Tore	[NESTLEDER]	1640 RÅDE	12.02.61
Holmgren Audun	Board member	1535 MOSS	17.07.40
Aanstad Per Egil	Board member	0585 OSLO	21.07.51
Pettersen Paul Andreas	Board member	1088 OSLO	03.06.69
Ringsrød Jan Rune	DEPUTY BOARD MEMBER		22.08.63
Haug Bjørn Martin	DEPUTY BOARD MEMBER		25.06.73

# Shareholders/Owners



Shareholders/Owners		
Name	Company Reg. No.	Share
Transportsentralen Oslo AS	996696332	93%
Øvrige Under 1 %		7%

# Subsidiaries

AS Moss  
Transportforum

Subsidiaries			
Name	Company Reg. No.	Share	Score
Moss Transportforum Eiendom AS	979634366	100%	757
Transportsentralen AS	945035544	100%	901

# Financial key figures

## Key figures

Liquidity	2012	2012 *	2011	2011 *	2010	2010 *
Liquidity ratio 1	1.6	19.2	1.0	47.8	1.3	29.8
Liquidity ratio 2	1.6	19.2	1.0	47.3	1.3	29.5
Liquidity ratio 3	0.0	8.2	0.2	9.4	0.0	7.6
Liquidity reserves in % of sales	14.3%	536.1%	17.3%	513.0%	11.5%	430.5%

Financing	2012	2012 *	2011	2011 *	2010	2010 *
Debt ratio	1.7	23.1	2.0	4.4	1.1	-6.4
Long-term stock financing	4132.5	552.7	126.2	313.0	5385	364.7
Borrowed capital cost	0.0	-424.0	0.0	-47.3	0.0	-12.9
Fundingratio 1	0.6		1.0		0.8	

Solidity	2012	2012 *	2011	2011 *	2010	2010 *
Equity ratio	36.4%	-477.8%	33.0%	-368.4%	47.2%	-410.1%
Equity ratio minus goodwill	36.4%	-478.0%	33.0%	-368.6%	47.2%	-410.3%
Loss buffer	7.7	4123.0	8.3	1854.0	10.3	1386.1

Revenues	2012	2012 *	2011	2011 *	2010	2010 *
Profit margin	1.5	40.2	1.2	-0.1	1.9	-2065.4
Operating margin	2.1 %	20.9 %	1.7 %	-88.8 %	2.8 %	-2,177.8 %
Return on total assets	10.6 %	0.2 %	7.0 %	-0.1 %	12.9 %	
Return on equity	19.5 %	0.1 %	14.3 %	0.3 %	18.3 %	
Interest cover	14.2	-52.0	16.0	6.9	15.7	-38.2

Efficiency	2012	2012 *	2011	2011 *	2010	2010 *
Stock turns		-27.6		-26.1		-34.1

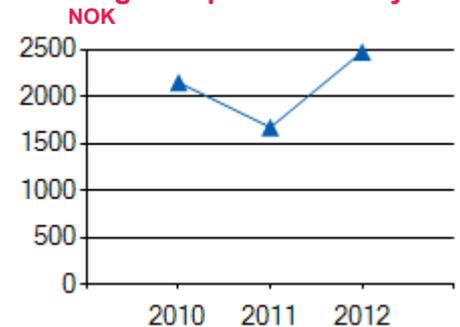
**\*200XB = Industry figures  
for the year X**

# Financial summary

Numbers in 1000s

Result	2012	2011	2010
<b>Total revenues</b>	<b>165.096</b>	<b>140.359</b>	<b>113.908</b>
Cost of sales	-137.617	-122.754	-97.555
Payroll costs	-16.721	-9.597	-8.220
Depreciation	-696	-504	-694
Other operating expenses	-6.607	-5.139	-4.283
<b>Total operating expenses</b>	<b>-161.641</b>	<b>-137.994</b>	<b>-110.752</b>
<b>Operating profit</b>	<b>3.455</b>	<b>2.364</b>	<b>3.155</b>
Net financial items	-23	-42	-169
<b>Ordinary profit before tax</b>	<b>3.432</b>	<b>2.322</b>	<b>2.986</b>
Total tax	-958	-650	-838
<b>Profit for the year</b>	<b>2.473</b>	<b>1.672</b>	<b>2.148</b>

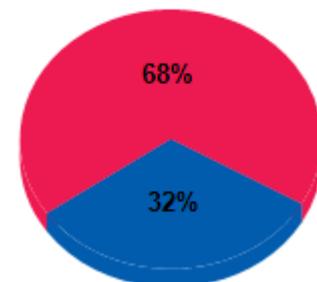
Changes in profit for the year



■ Annual results

Current assets	2012	2011	2010
Total intangible assets	0	102	45
Total fixed assets	10.372	10.084	10.083
Total long-term investments	924	1.229	1.610
Other fixed assets	0	0	0
<b>Total fixed assets</b>	<b>11.297</b>	<b>11.415</b>	<b>11.737</b>
Stock	212	240	60
Total receivables	22.817	18.529	12.606
Total investments	0	0	0
Cash/bank	581	5.290	390
Other current assets	0	0	0
<b>Current assets</b>	<b>23.610</b>	<b>24.059</b>	<b>13.057</b>
<b>Total assets</b>	<b>34.907</b>	<b>35.474</b>	<b>24.794</b>

Current assets 2012

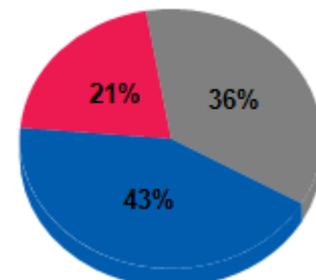


■ Total fixed assets

■ Current assets

Debt/equity	2012	2011	2010
Current liabilities	14.849	23.756	9.826
Long-term liabilities	7.361	0	3.254
<b>Total liabilities</b>	<b>22.210</b>	<b>23.756</b>	<b>13.080</b>
Invested equity	719	762	774
Retained earnings	11.977	10.956	10.940
<b>Total equity</b>	<b>12.696</b>	<b>11.718</b>	<b>11.714</b>
<b>Liabilities and equity</b>	<b>34.906</b>	<b>35.474</b>	<b>24.794</b>

Debt/equity 2012



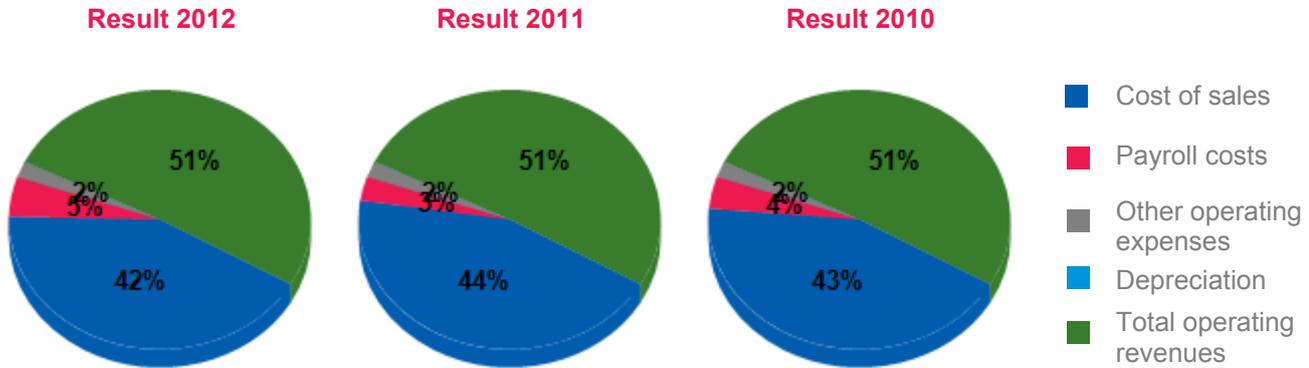
■ Current liabilities

■ Long-term liabilities

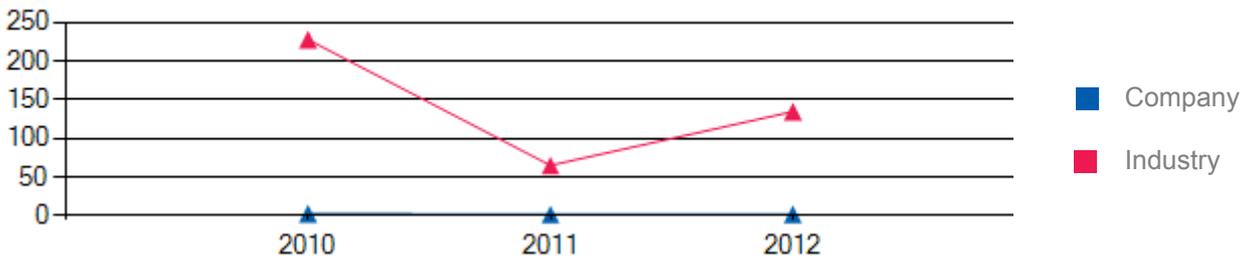
■ Equity

# Result

Numbers in 1000s



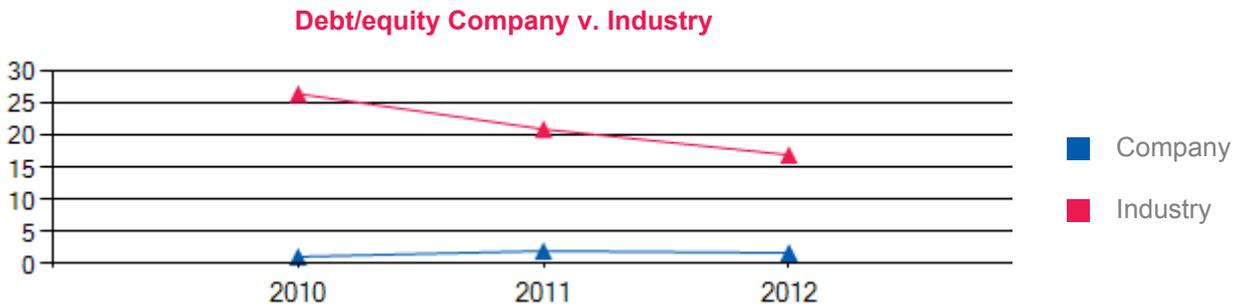
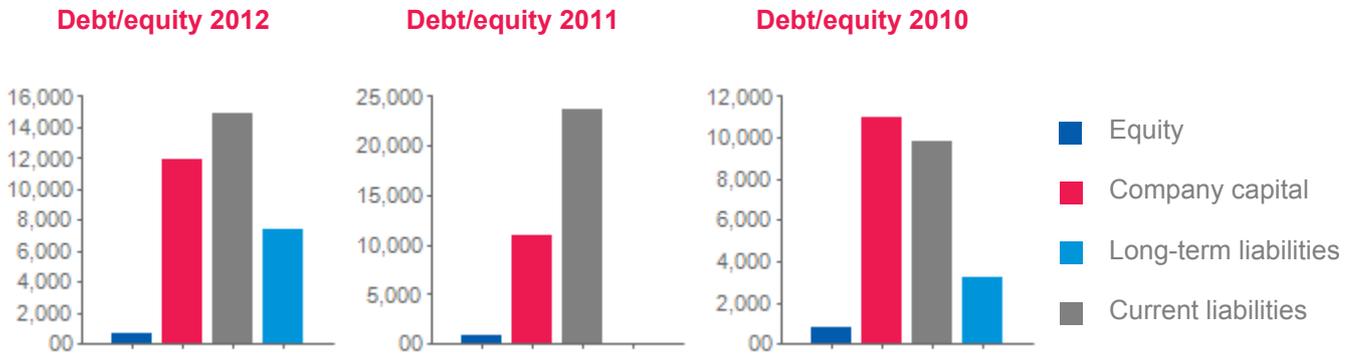
Operating margin Company v. Industry



Result	2012	2011	2010
<b>Total operating revenues</b>	<b>165.096</b>	<b>140.359</b>	<b>113.908</b>
Cost of sales	-137.617	-122.754	-97.555
Payroll costs	-16.721	-9.597	-8.220
Depreciation	-696	-504	-694
Other operating expenses	-6.607	-5.139	-4.283
<b>Total operating expenses</b>	<b>-161.641</b>	<b>-137.994</b>	<b>-110.752</b>
<b>Operating profit</b>	<b>3.455</b>	<b>2.364</b>	<b>3.155</b>
<b>Total financial income</b>	<b>237</b>	<b>113</b>	<b>34</b>
<b>Total financial expenses</b>	<b>-260</b>	<b>-155</b>	<b>-203</b>
<b>Ordinary profit before tax</b>	<b>3.432</b>	<b>2.322</b>	<b>2.986</b>
Total tax	-958	-650	-838
<b>Profit for the year</b>	<b>2.473</b>	<b>1.672</b>	<b>2.148</b>
<b>Operating margin</b>	<b>2.1 %</b>	<b>1.7 %</b>	<b>2.8 %</b>
<b>Operating margin industry</b>	<b>134.9 %</b>	<b>65.3 %</b>	<b>228.0 %</b>

# Debt/equity

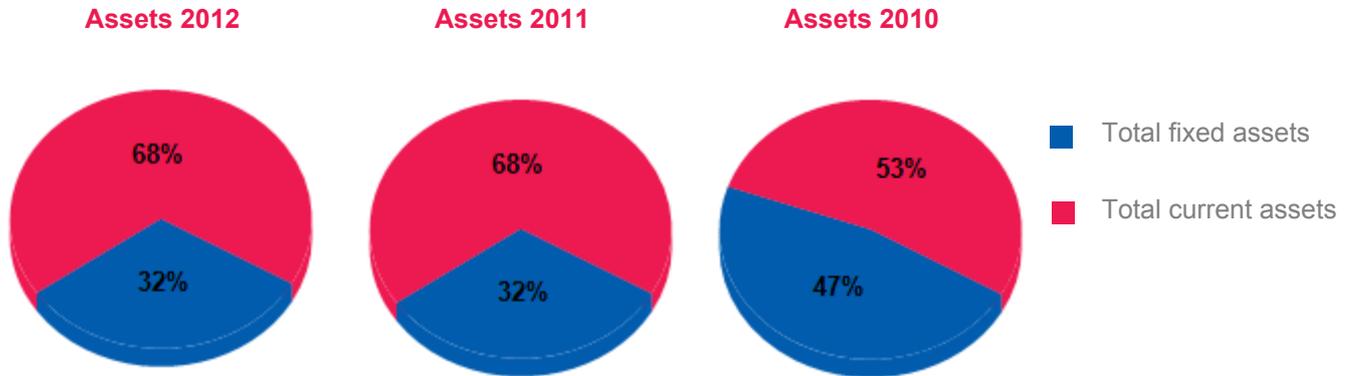
Numbers in 1000s



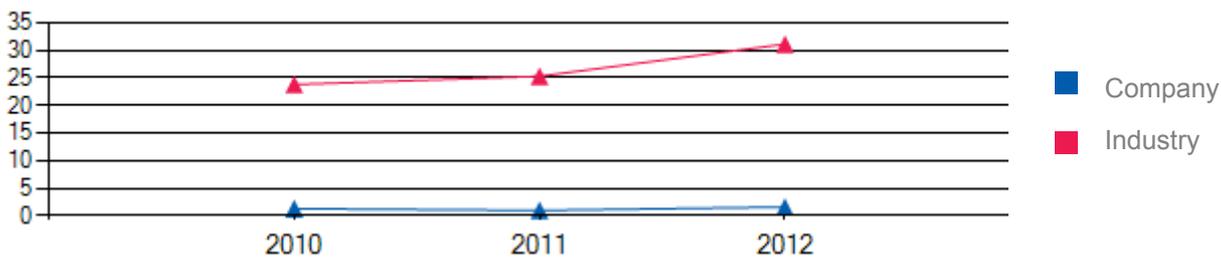
Debt/equity	2012	2011	2010
Current liabilities	14.849	23.756	9.826
Long-term liabilities	7.361	0	3.254
<b>Total liabilities</b>	<b>22.210</b>	<b>23.756</b>	<b>13.080</b>
Invested equity	719	762	774
Other equity	11.977	10.956	10.940
<b>Total equity</b>	<b>12.696</b>	<b>11.718</b>	<b>11.714</b>
<b>Liabilities and equity</b>	<b>34.906</b>	<b>35.474</b>	<b>24.794</b>
<b>Debt/equity ratio</b>	<b>1.7</b>	<b>2.0</b>	<b>1.1</b>
<b>Debt/equity ratio industry</b>	<b>16.9</b>	<b>20.9</b>	<b>26.4</b>

# Assets

Numbers in 1000s



## Liquidity ratio Company v. Industry



Assets	2012	2011	2010
Total intangible fixed assets	0	102	45
Total tangible fixed assets	10.372	10.084	10.083
Total long-term investments	924	1.229	1.610
Other fixed assets	0	0	0
<b>Total fixed assets</b>	<b>11.297</b>	<b>11.415</b>	<b>11.737</b>
Stock	212	240	60
Total receivables	22.817	18.529	12.606
Total investments	0	0	0
Cash/bank	581	5.290	390
Other current assets	0	0	0
<b>Total current assets</b>	<b>23.610</b>	<b>24.059</b>	<b>13.057</b>
<b>Total assets</b>	<b>34.907</b>	<b>35.474</b>	<b>24.794</b>
<b>Liquidity ratio</b>	<b>1.6</b>	<b>1.0</b>	<b>1.3</b>
<b>Liquidity ratio industry</b>	<b>31.1</b>	<b>25.3</b>	<b>23.8</b>

# Income statement

Year ending	31.12.12	31.12.11	31.12.10
Total operating revenues	165.096.000	140.359.000	113.908.000
Total operating expenses	-161.641.000	-137.994.000	-110.752.000
<b>Operating profit</b>	<b>3.455.000</b>	<b>2.364.000</b>	<b>3.155.000</b>
Total financial income	237.000	113.000	34.000
Total financial expenses	-260.000	-155.000	-203.000
<b>Net financial items</b>	<b>474.000</b>	<b>226.000</b>	<b>68.000</b>
<b>Ordinary profit before tax</b>	<b>3.432.000</b>	<b>2.322.000</b>	<b>2.986.000</b>
<b>Tax expense for the year</b>	<b>-958.000</b>	<b>-650.000</b>	<b>-838.000</b>
<b>Ordinary profit</b>	<b>2.473.000</b>	<b>1.672.000</b>	<b>2.148.000</b>
<b>Total extraordinary expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit for the year</b>	<b>2.473.000</b>	<b>1.672.000</b>	<b>2.148.000</b>
<b>Total allocations</b>	<b>-2.473.000</b>	<b>-1.672.000</b>	<b>-2.148.000</b>

# Income statement

Year ending	31.12.12	31.12.11	31.12.10
Sales revenues	164.838.000	139.200.000	113.181.000
Other operating revenues	258.000	1.158.000	726.000
<b>Total operating revenues</b>	<b>165.096.000</b>	<b>140.359.000</b>	<b>113.908.000</b>
Cost of sales	-137.617.000	-122.754.000	-97.555.000
Changes in self-produced stock	0	0	0
Payroll costs	-16.721.000	-9.597.000	-8.220.000
Depreciation	-696.000	-504.000	-694.000
Write-downs	0	0	0
Bad debts	0	0	0
Other operating expenses	-6.607.000	-5.139.000	-4.283.000
<b>Total operating expenses</b>	<b>-161.641.000</b>	<b>-137.994.000</b>	<b>-110.752.000</b>
<b>Operating profit</b>	<b>3.455.000</b>	<b>2.364.000</b>	<b>3.155.000</b>
Revenues from investment in subsidiaries	0	0	0
Revenues from investment in group companies	0	0	0
Revenues from investment in other companies	0	0	0
Interest income from group companies	0	0	0
Other interest income	82.000	57.000	31.000
Other financial income	155.000	56.000	3.000
<b>Total financial income</b>	<b>237.000</b>	<b>113.000</b>	<b>34.000</b>
Change in value of short-term investments	0	0	0
Write-down of financial investments	0	0	0
Write-down of long-term investments	0	0	0
Interest expenses group companies	0	0	0
Other interest expenses	-260.000	-154.000	-201.000
Other financial expenses	0	-1.000	-2.000
Foreign exchange profit/loss	0	0	0
<b>Total financial expenses</b>	<b>-260.000</b>	<b>-155.000</b>	<b>-203.000</b>
<b>Net financial items</b>	<b>-23.000</b>	<b>-42.000</b>	<b>-169.000</b>
<b>Ordinary profit before tax</b>	<b>3.432.000</b>	<b>2.322.000</b>	<b>2.986.000</b>

# Income statement

continued from previous page

<b>Year ending</b>	<b>31.12.12</b>	<b>31.12.11</b>	<b>31.12.10</b>
Tax expense for the year	-958.000	-650.000	-838.000
<b>Ordinary profit</b>	<b>2.473.000</b>	<b>1.672.000</b>	<b>2.148.000</b>
Extraordinary revenues	0	0	0
Extraordinary expenses	0	0	0
Tax expenses extraordinary profit	0	0	0
Total extraordinary items	0	0	0
<b>Profit for the year</b>	<b>2.473.000</b>	<b>1.672.000</b>	<b>2.148.000</b>
Group contributions	-1.267.000	-1.656.000	-1.296.000
Dividends	-81.000	0	0
Asset valuation reserve	0	0	0
Other equity	-1.125.000	-16.000	-852.000
<b>Total allocations</b>	<b>-2.473.000</b>	<b>-1.672.000</b>	<b>-2.148.000</b>

# Balance

Year ending	31.12.12	31.12.11	31.12.10
Total fixed assets	11.297.000	11.415.000	11.737.000
Total current assets	23.610.000	24.059.000	13.057.000
<b>Total assets</b>	<b>34.907.000</b>	<b>35.474.000</b>	<b>24.794.000</b>
Total invested equity	719.000	762.000	774.000
Total retained earnings	11.977.000	10.956.000	10.940.000
<b>Total equity</b>	<b>12.696.000</b>	<b>11.718.000</b>	<b>11.714.000</b>
Total long-term liabilities	7.361.000	0	3.254.000
Total current liabilities	14.849.000	23.756.000	9.826.000
<b>Total equity and liabilities</b>	<b>34.906.000</b>	<b>35.474.000</b>	<b>24.794.000</b>

# Balance details

Year ending	31.12.12	31.12.11	31.12.10
Research, development and goodwill	0	0	0
Deferred tax assets	0	102.000	45.000
<b>Total tangible fixed assets</b>	<b>0</b>	<b>102.000</b>	<b>45.000</b>
Real estate, land and buildings	9.466.000	9.543.000	9.666.000
Machinery and plant	906.000	541.000	417.000
Ships, rigs, aircraft and similar	0	0	0
Equipment, inventory, tools and similar	0	0	0
<b>Total tangible fixed assets</b>	<b>10.372.000</b>	<b>10.084.000</b>	<b>10.083.000</b>
Investments in subsidiaries	211.000	211.000	211.000
Investments in group companies	0	0	0
Loans to group companies	553.000	913.000	1.273.000
Investments in associated companies	0	0	0
Loans to associated companies	0	0	0
Investments in stocks and shares	0	0	0
Bonds and other receivables	160.000	105.000	125.000
Pension assets	0	0	0
Subordinated loan capital	0	0	0
<b>Total long-term investments</b>	<b>924.000</b>	<b>1.229.000</b>	<b>1.610.000</b>
Other fixed assets	0	0	0
<b>Total fixed assets</b>	<b>11.297.000</b>	<b>11.415.000</b>	<b>11.737.000</b>
<b>Stock</b>	<b>212.000</b>	<b>240.000</b>	<b>60.000</b>
Accounts receivable	22.696.000	17.254.000	12.470.000
Other receivables	121.000	1.275.000	137.000
Inter-company receivables	0	0	0
Company capital receivables	0	0	0
<b>Total receivables</b>	<b>22.817.000</b>	<b>18.529.000</b>	<b>12.606.000</b>

# Balance details

continued from previous page

<b>Year ending</b>	<b>31.12.12</b>	<b>31.12.11</b>	<b>31.12.10</b>
Stocks and shares in group companies	0	0	0
Market-based shares	0	0	0
Market-based bonds	0	0	0
Market-based financial instruments	0	0	0
Other financial instruments	0	0	0
<b>Total investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash/bank	581.000	5.290.000	390.000
Other current assets	0	0	0
<b>Total current assets</b>	<b>23.610.000</b>	<b>24.059.000</b>	<b>13.057.000</b>
<b>Total assets</b>	<b>34.907.000</b>	<b>35.474.000</b>	<b>24.794.000</b>
Company capital/share capital	773.000	773.000	773.000
Own shares	-10.000	-8.000	-7.000
Share premium account	0	0	0
<b>Total invested equity</b>	<b>719.000</b>	<b>762.000</b>	<b>774.000</b>
Asset valuation reserve	0	0	0
Other equity	11.977.000	10.956.000	10.940.000
<b>Total retained earnings</b>	<b>11.977.000</b>	<b>10.956.000</b>	<b>10.940.000</b>
<b>Total equity</b>	<b>12.696.000</b>	<b>11.718.000</b>	<b>11.714.000</b>
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>
Pension obligations	0	0	0
Deferred tax	31.000	0	0
Other commitments	0	0	0
<b>Total commitments</b>	<b>31.000</b>	<b>0</b>	<b>0</b>

# Balance details

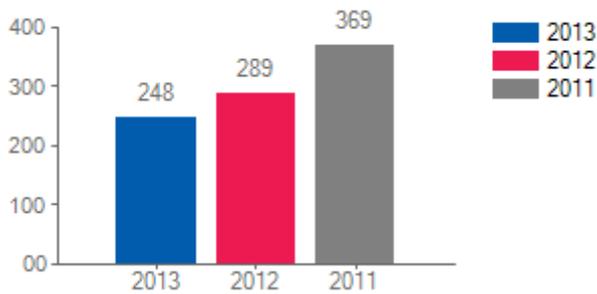
continued from previous page

<b>Year ending</b>	<b>31.12.12</b>	<b>31.12.11</b>	<b>31.12.10</b>
Convertible loans	0	0	0
Bond loans	0	0	0
Debt to financial institutions	7.330.000	0	3.254.000
Subordinated loan capital	0	0	0
Group liabilities	0	0	0
Other long-term liabilities	0	0	0
<b>Total other long-term liabilities</b>	<b>7.330.000</b>	<b>0</b>	<b>3.254.000</b>
<b>Total long-term liabilities</b>	<b>7.361.000</b>	<b>0</b>	<b>3.254.000</b>
Convertible loans	0	0	0
Short-term loans	0	0	0
Debt to financial institutions	0	0	0
Accounts payable	8.544.000	19.449.000	6.267.000
Tax payable	332.000	63.000	309.000
Public charges payable	1.522.000	988.000	601.000
Dividends	81.000	0	0
Group liabilities	1.760.000	2.300.000	1.800.000
Other current liabilities	2.610.000	957.000	849.000
<b>Total current liabilities</b>	<b>14.849.000</b>	<b>23.756.000</b>	<b>9.826.000</b>
<b>Total equity and liabilities</b>	<b>34.906.000</b>	<b>35.474.000</b>	<b>24.794.000</b>

# Industry figures

Main industry: 4900000 Freight forwarding services  
 Number of companies in industry: 41039

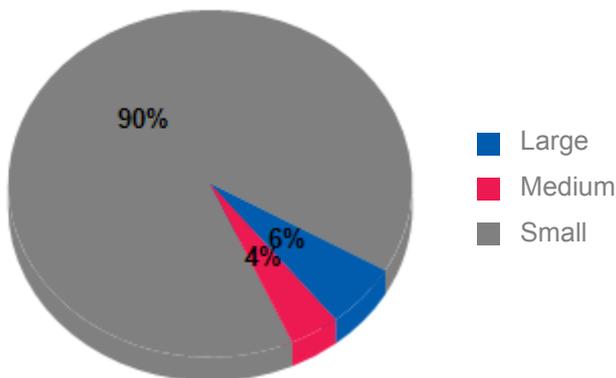
## Number of bankruptcies



## Bankruptcy statistics

Year	Number of bankruptcies	Bankruptcy rate
2013	248	0.60
2012	289	0.73
2011	369	0.93

## Size of companies in industry

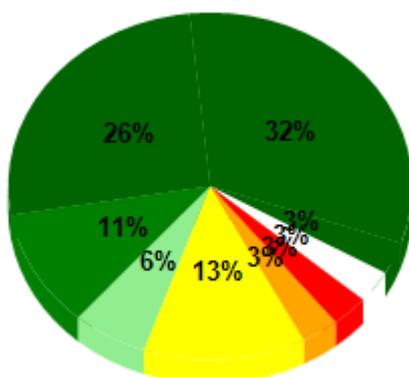


## Number of companies

Large	315
Medium	254
Small	5098

Large = turnover above NOK 50 million  
 Medium = turnover between NOK 10 and 50 million  
 Small = turnover below NOK 10 million

## Industry risk profile



## Riskclasses - Limited liability

- Policy
- Advise against credit: Extremely high risk
- Non-creditworthy: High risk
- Credit against security recommended: Above average risk
- Low credit amounts recommended: Below average risk
- Creditworthy: Below average risk
- Good creditworthiness: Below average risk
- Best creditworthiness: Low risk
- Best possible creditworthiness: Extremely low risk