

JANEX AS
LINDØYVEIEN 150
PB 2
4379 EGRSUND
Norge

JAN ADOLF SKÅRA

COMPANY ANALYSIS

Janex AS

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Company data

About the company

Company name	Janex AS	Company Reg. No.	863759722
Company structure	Aksjeselskap	Status	Active

Main industry 4600000 Agentur- Og Engroshandel, Unntatt Med Motorvogner
Objects Handel - i det vesentlige relatert til byggevarer, herunder import og eksport samt alt som hermed måtte stå i forbindelse, herunder deltagelse i andre foretagender.

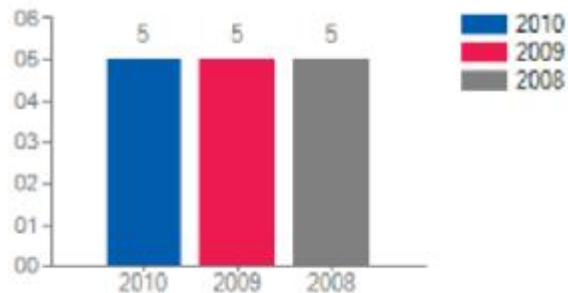
Contact information

Office address	Lindøyveien 150 4370 Egersund	Telephone	51 46 36 30
Postal address	Pb 2 4379 Egersund	Fax	51 46 36 31
Website		Mobile	
		Email	

Employees

Year	Number
2010	5
2009	5
2008	5

Number of employees



Established

Established date	1992
Incorporated date	01.03.1992
Registration date	21.04.1992
Registered	Foretaksregisteret

Location

Municipality	Eigersund
County	Rogaland
Geo code	1941278

Operation

General manager	Skåra Jan Adolf	Auditor	980024679 Erga Revisjon AS
Accountant			
Signatories	To Styremedlemmer I Felleskap		
Power of proxy	Ene:Skåra Jan Adolf.		

Summary score section

Commercial Delphi Score

Score

Pr. 16.11.2010



Main industry average score

Pr. 01.01.2010



Credit limit

[Beste Kredittverdighet: Lav Risiko]

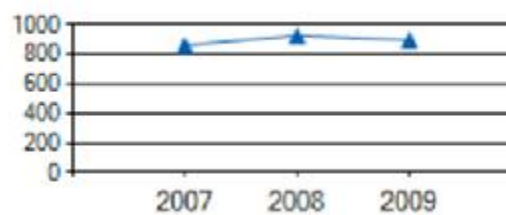
Recommended credit limit 848.550 NOK

Historical score

Year*	2009	2008	2007
Score	896	927	861

*Score calculated 31.12 in the respective years

Score development



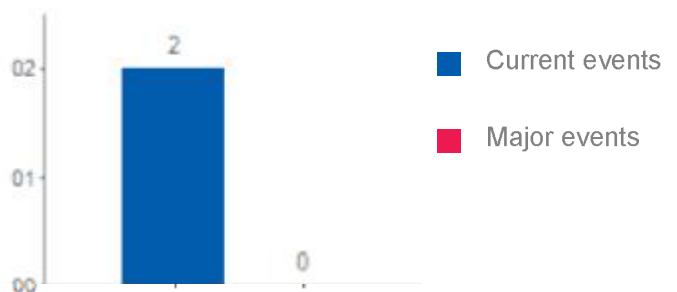
Current events

2 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



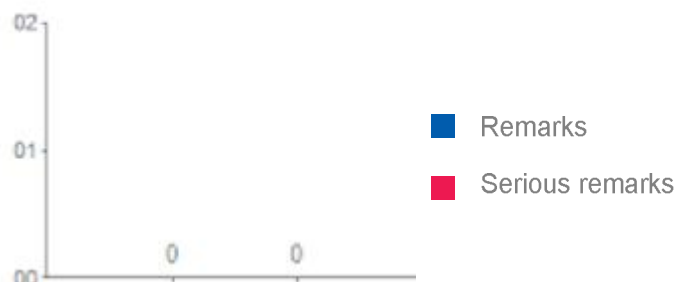
Negative remarks

0 remarks registered on the company

0 serious remarks registered on the company

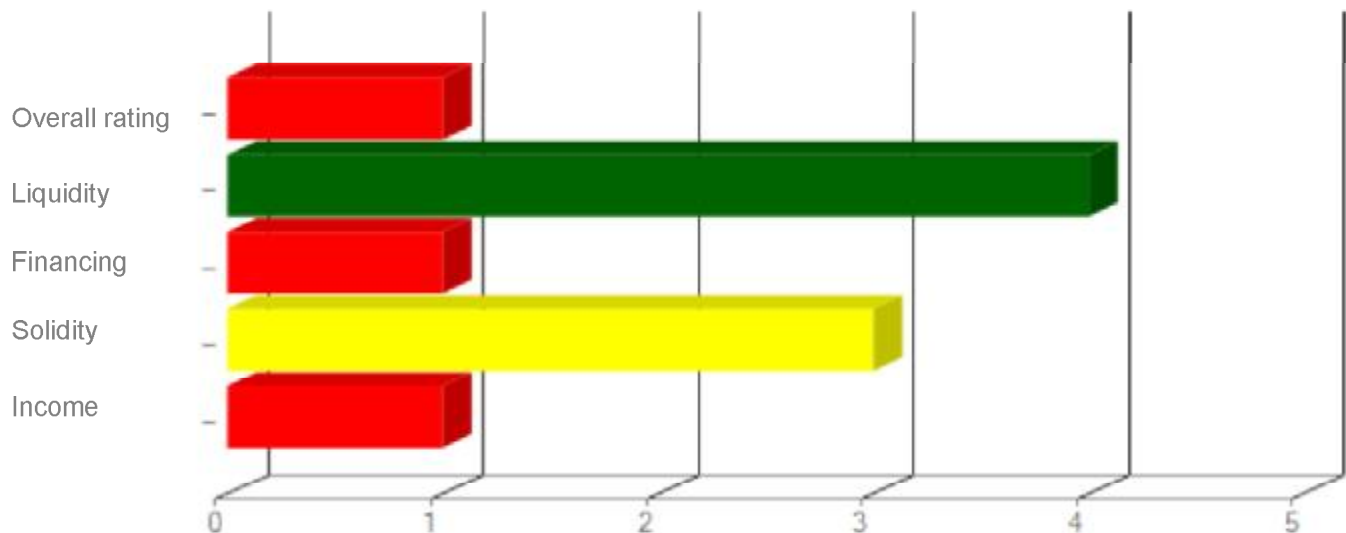
For more information see the Remarks pages

Number of negative remarks



Summary financial section

Financial key figures analysis



*Analysis carried out on the basis of last year's accounts. For more information see Accounts

Experian Analytics and Consulting comments

Based on the economical analysis performed on this company please find comments on company operations.

All key figures are commented against relevant figures from its main industry of business. This gives a more correct picture of its operation against own industry.

Overall rating

One or more key figures have a negative effect on the overall assessment of the company and should be investigated further in the accounts.

Liquidity

The company's liquidity is above the sector average and is generally speaking very much able to meet its commitments.

Financing

The company is not satisfactorily financed, and a dialogue should be entered into with the company on possible plans to improve this.

Solidity

The company has satisfactory ability to cover losses.

Income

The company has limited or very limited revenues.

Rating and trend data

Scorecard model 1

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

Commercial Delphi score

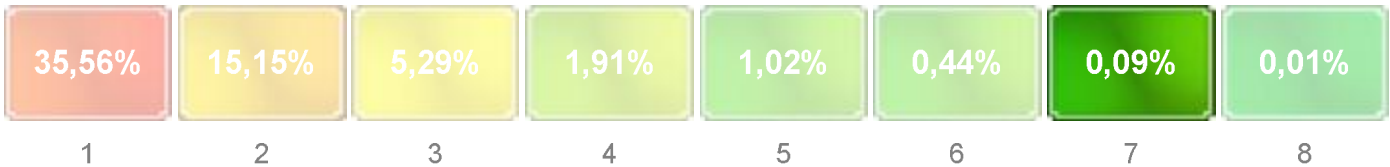
Pr. 16.11.2010

896

Average industry score

Pr. 01.01.2010

657



Risk class

7 - Best creditworthiness: Low risk

Expected default rate

0.09%

Commercial Delphi Score Trend

Score date	Score	Risk class
31.12.2009	896	Beste kredittverdighet: Lav risiko
16.07.2009	909	Beste kredittverdighet: Lav risiko
31.12.2008	927	Beste kredittverdighet: Lav risiko
31.12.2007	861	God kredittverdighet: Under gjennomsnittlig risiko
31.12.2006	953	Beste kredittverdighet: Lav risiko
31.12.2005	953	Beste kredittverdighet: Lav risiko

Voluntary collateral

Voluntary collateral					
	Date	Type	Source	Amount	Creditor
1	27.10.04	LIEN OVER RECEIVABLES	Brønnøysundregistrene	20.000.000	Sparebanken Rogaland
2	27.10.04	LEGAL CHARGE OVER STOCK	Brønnøysundregistrene	20.000.000	Sparebanken Rogaland
3	15.05.00	LIEN OVER RECEIVABLES	Brønnøysundregistrene	5.000.000	Sparebanken Rogaland, Stavanger
4	25.04.94	LIEN OVER RECEIVABLES	Brønnøysundregistrene	2.000.000	Sparebanken Rogaland, Egersund

Current items

Recorded items			
	Date	Event	Severity
1	29.04.10		Mild
2	11.12.09		Mild
3	20.08.09		Mild
4	31.03.09		Moderat
5	24.06.08		Mild
6	18.02.08		Moderat

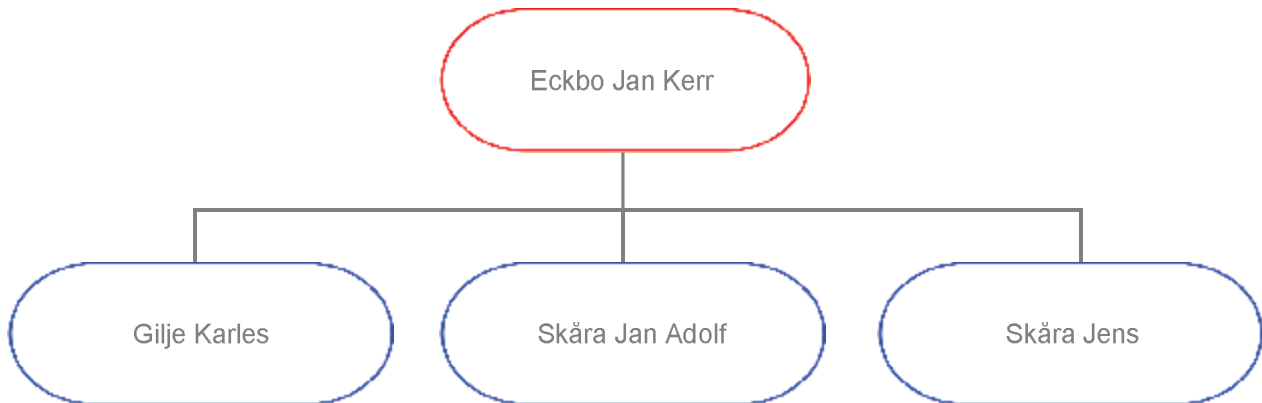
Auditor's remarks	
Year	Note
2009	F50
2008 1231	P80
2007 1231	BA00

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

Management information

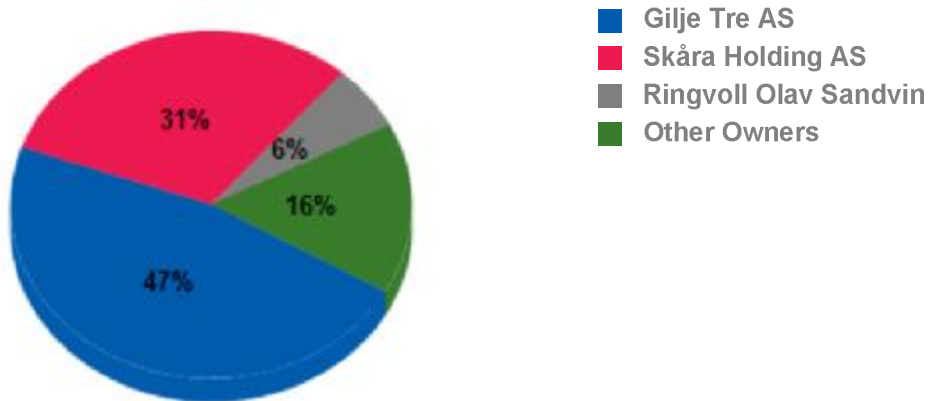


Management information

Name	Position	Address	Date of Birth
Eckbo Jan Kerr	Chairman	0280 OSLO	20.02.45
Gilje Karles	Board member	4335 DIRDAL	07.04.54
Skåra Jens	Board member	4370 EGERSTUND	28.01.69
Skåra Jan Adolf	Board member	4370 EGERSTUND	25.07.46

This page shows current board members graphically. This means that chairman of the board, regular board members and employees representative is shown graphically while alternate board members are only listed.

Shareholders/Owners



- Gilje Tre AS
- Skåra Holding AS
- Ringvoll Olav Sandvin
- Other Owners

Shareholders/Owners

Name	Company Reg. No.	Country	Share
Gilje Tre AS	951875392		47%
Skåra Holding AS	989006592		31%
Ringvoll Olav Sandvin	20.11.50		6%
Other Owners			16%

Datterselskaper

Janex AS

Subsidiaries

Name	Org.nr.	Country	Share	Score
Janex Gmbh, Flensburg			100%	
Janex Ltd ,Grangemouth			100%	

Financial key figures

Key figures

Liquidity	2009	2009 *	2008	2008 *	2007	2007 *
Liquidity ratio 1	1.1	1.5	1.2	1.4	1.4	1.4
Liquidity ratio 2	1.0	0.9	1.1	0.8	1.4	0.8
Liquidity ratio 3	0.4	0.3	0.2	0.3	0.0	0.3
Liquidity reserves in % of sales	50.9%	33.6%	46.6%	33.1%	44.1%	33.3%

Financing	2009	2009 *	2008	2008 *	2007	2007 *
Debt ratio	4.2	1.4	2.5	1.5	2.4	1.9
Long-term stock financing	112.6	70.1	315.9	63.2	5301.2	62.9
Borrowed capital cost	-15.8	0.0	-6.9	0.0	-0.6	0.0

Solidity	2009	2009 *	2008	2008 *	2007	2007 *
Equity ratio	19.1%	26.3%	28.5%	23.7%	29.1%	23.7%
Equity ratio less goodwill	19.1%	26.0%	28.5%	26.0%	29.1%	23.3%
Loss buffer	11.9	9.5	17.3	8.4	16.9	8.5

Revenues	2009	2009 *	2008	2008 *	2007	2007 *
Profit margin	-10.0	1.5	-8.6	29.0	-1.4	2.2
Operating margin	4.7 %	1.3 %	0.8 %	0.8 %	0.3 %	2.0 %
Return on total assets	-3.1 %	0.0 %	-6.7 %	0.0 %	-0.2 %	
Return on equity	-84.2 %	0.2 %	-49.7 %	0.2 %	-8.4 %	13.0 %
Interest cover	-0.2	-129.8	-0.7	-22.2	-0.1	-2.5

Efficiency	2009	2009 *	2008	2008 *	2007	2007 *
Stock turns		-4.1		-4.3		-4.4

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

Financial summary

Numbers in 1000s

Result	2009	2008	2007
Total revenues	47.441	51.702	79.020
Cost of sales	-39.343	-46.276	-73.038
Payroll costs	-3.453	-2.912	-3.064
Depreciation	-87	-115	-145
Other operating expenses	-2.311	-2.007	-2.575
Total operating expenses	-45.194	-51.310	-78.822
Operating profit	2.247	391	198
Net financial items	-7.487	-5.406	-1.528
Ordinary profit before tax	-5.240	-5.015	-1.331
Total tax	477	581	204
Profit for the year	-4.763	-4.434	-1.127

Current assets	2009	2008	2007
Total intangible assets	1.333	933	352
Total fixed assets	203	269	338
Total long-term investments	3.948	6.017	10.334
Other fixed assets	0	0	0
Total fixed assets	5.483	7.220	11.024
Stock	2.107	1.298	173
Total receivables	14.416	18.315	34.487
Total investments	0	0	0
Cash/bank	7.645	4.489	158
Other current assets	0	0	0
Current assets	24.168	24.101	34.818
Total assets	29.651	31.321	45.842

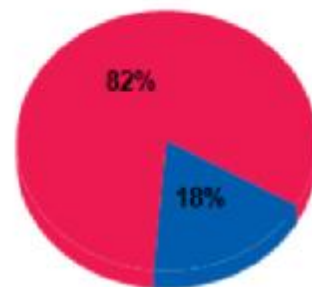
Debt/equity	2009	2008	2007
Current liabilities	21.795	20.001	25.647
Long-term liabilities	2.200	2.400	6.842
Total liabilities	23.995	22.401	32.489
Invested equity	5.657	5.702	6.640
Retained earnings	0	3.217	6.713
Total equity	5.657	8.920	13.353
Liabilities and equity	29.652	31.321	45.842

Changes in profit for the year



■ Annual results

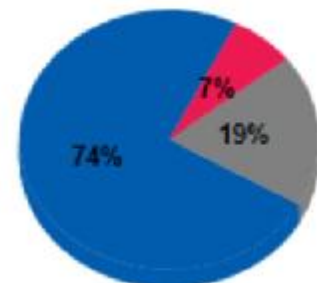
Current assets 2009



■ Total fixed assets

■ Current assets

Debt/equity 2009



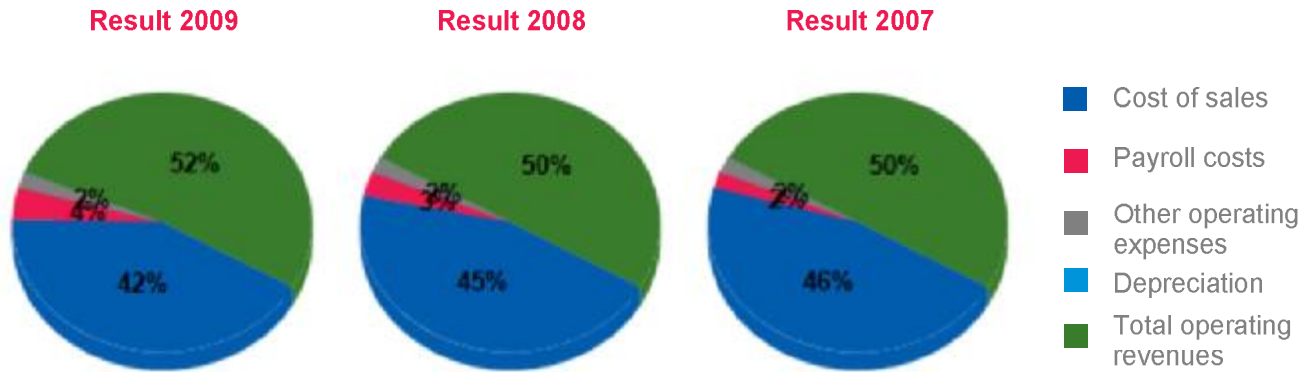
■ Current liabilities

■ Long-term liabilities

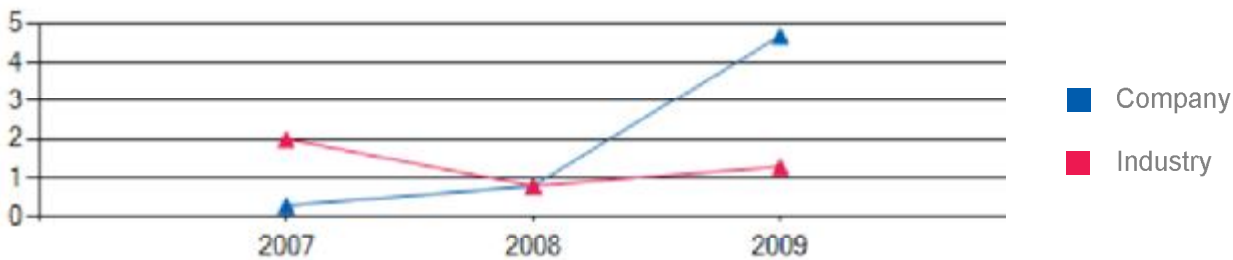
■ Equity

Result

Numbers in 1000s



Operating margin Company v. Industry



Result	2009	2008	2007
Total operating revenues	47.441	51.702	79.020
Cost of sales	-39.343	-46.276	-73.038
Payroll costs	-3.453	-2.912	-3.064
Depreciation	-87	-115	-145
Other operating expenses	-2.311	-2.007	-2.575
Total operating expenses	-45.194	-51.310	-78.822
Operating profit	2.247	391	198
Total financial income	-3.153	-2.482	-294
Total financial expenses	-4.334	-2.924	-1.234
Ordinary profit before tax	-5.240	-5.015	-1.331
Total tax	477	581	204
Profit for the year	-4.763	-4.434	-1.127
Operating margin	4.7 %	0.8 %	0.3 %
Operating margin industry	1.3 %	0.8 %	2.0 %

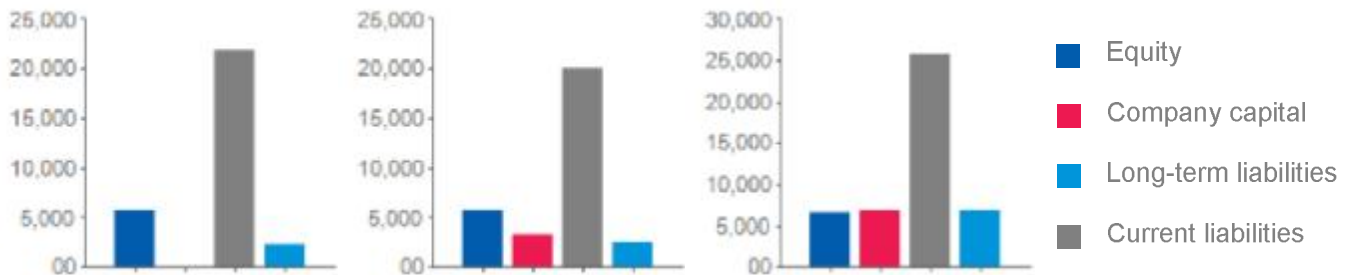
Debt/equity

Numbers in 1000s

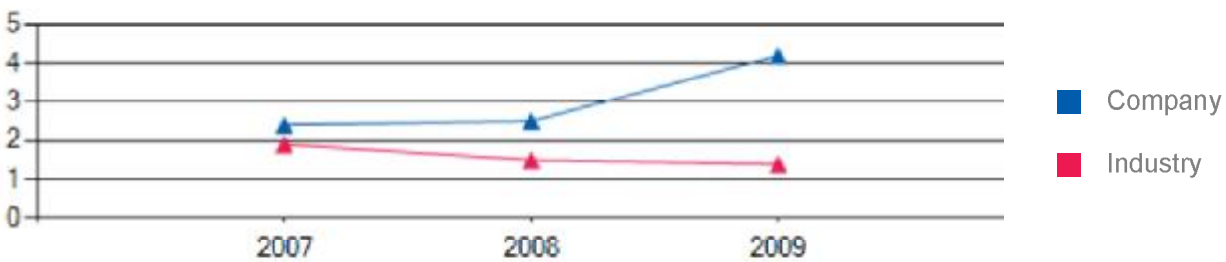
Debt/equity 2009

Debt/equity 2008

Debt/equity 2007



Debt/equity Company v. Industry

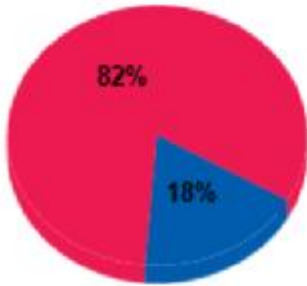


Debt/equity	2009	2008	2007
Current liabilities	21.795	20.001	25.647
Long-term liabilities	2.200	2.400	6.842
Total liabilities	217.950.002.200	200.010.002.400	256.470.006.842
Invested equity	5.657	5.702	6.640
Other equity	0	3.217	6.713
Total equity	5.657	8.920	13.353
Liabilities and equity	29.652	31.321	45.842
Debt/equity ratio	4.2	2.5	2.4
Debt/equity ratio industry	1.4	1.5	1.9

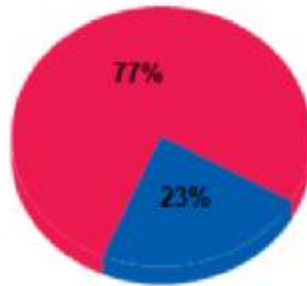
Assets

Numbers in 1000s

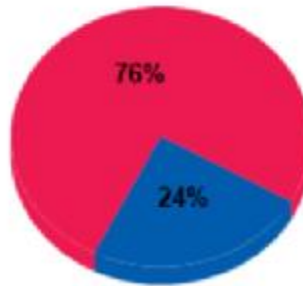
Assets 2009



Assets 2008

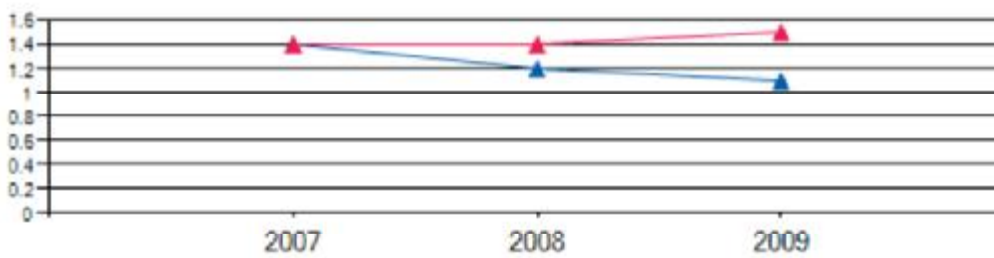


Assets 2007



■ Total fixed assets
■ Total current assets

Liquidity ratio Company v. Industry



■ Company
■ Industry

Assets	2009	2008	2007
Total intangible fixed assets	1.333	933	352
Total tangible fixed assets	203	269	338
Total long-term investments	3.948	6.017	10.334
Other fixed assets	0	0	0
Total fixed assets	5.483	7.220	11.024
Stock	2.107	1.298	173
Total receivables	14.416	18.315	34.487
Total investments	0	0	0
Cash/bank	7.645	4.489	158
Other current assets	0	0	0
Total current assets	24.168	24.101	34.818
Total assets	29.651	31.321	45.842
Liquidity ratio	1.1	1.2	1.4
Liquidity ratio industry	1.5	1.4	1.4

Income statement

Year ending	31.12.09	31.12.08	31.12.07
Total operating revenues	47.441.000	51.702.000	79.020.000
Total operating expenses	-45.194.000	-51.310.000	-78.822.000
Operating profit	2.247.000	391.000	198.000
Total financial income	-3.153.000	-2.482.000	-294.000
Total financial expenses	-4.334.000	-2.924.000	-1.234.000
Net financial items	-6.306.000	-4.964.000	-588.000
Ordinary profit before tax	-5.240.000	-5.015.000	-1.331.000
Tax expense for the year	477.000	581.000	204.000
Ordinary profit	-4.763.000	-4.434.000	-1.127.000
Total extraordinary expenses	0	0	0
Profit for the year	-4.763.000	-4.434.000	-1.127.000
Total allocations	4.763.000	4.434.000	1.127.000

Income statement

Year ending	31.12.09	31.12.08	31.12.07
Sales revenues	47.441.000	51.702.000	79.020.000
Other operating revenues	0	0	0
Total operating revenues	47.441.000	51.702.000	79.020.000
Cost of sales	-39.343.000	-46.276.000	-73.038.000
Changes in self-produced stock	0	0	0
Payroll costs	-3.453.000	-2.912.000	-3.064.000
Depreciation	-87.000	-115.000	-145.000
Write-downs	0	0	0
Bad debts	0	0	0
Other operating expenses	-2.311.000	-2.007.000	-2.575.000
Total operating expenses	-45.194.000	-51.310.000	-78.822.000
Operating profit	2.247.000	391.000	198.000
Revenues from investment in subsidiaries	0	0	0
Revenues from investment in group companies	0	0	0
Revenues from investment in other companies	-3.538.000	-2.687.000	-601.000
Interest income from group companies	0	200.000	294.000
Other interest income	0	5.000	13.000
Other financial income	385.000	0	0
Total financial income	-3.153.000	-2.482.000	-294.000
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	-250.000	0
Interest expenses group companies	0	0	0
Other interest expenses	-547.000	-1.134.000	-1.030.000
Other financial expenses	-3.787.000	-1.540.000	-204.000
Foreign exchange profit/loss	0	0	0
Total financial expenses	-4.334.000	-2.924.000	-1.234.000
Net financial items	-7.487.000	-5.406.000	-1.528.000
Ordinary profit before tax	-5.240.000	-5.015.000	-1.331.000

Income statement

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Year ending	31.12.09	31.12.08	31.12.07
Tax expense for the year	477.000	581.000	204.000
Ordinary profit	-4.763.000	-4.434.000	-1.127.000
Extraordinary revenues	0	0	0
Extraordinary expenses	0	0	0
Tax expenses extraordinary profit	0	0	0
Total extraordinary items	0	0	0
Profit for the year	-4.763.000	-4.434.000	-1.127.000
Group contributions	0	0	0
Dividends	0	0	0
Asset valuation reserve	0	0	0
Other equity	4.763.000	4.434.000	1.127.000
Total allocations	4.763.000	4.434.000	1.127.000

Balance

Year ending	31.12.09	31.12.08	31.12.07
Total fixed assets	5.483.000	7.220.000	11.024.000
Total current assets	24.168.000	24.101.000	34.818.000
Total assets	29.651.000	31.321.000	45.842.000
Total invested equity	5.657.000	5.702.000	6.640.000
Total retained earnings	0	3.217.000	6.713.000
Total equity	5.657.000	8.920.000	13.353.000
Total long-term liabilities	2.200.000	2.400.000	6.842.000
Total current liabilities	21.795.000	20.001.000	25.647.000
Total equity and liabilities	29.652.000	31.321.000	45.842.000

Balance details

Year ending	31.12.09	31.12.08	31.12.07
Research, development and goodwill	0	0	0
Deferred tax assets	1.333.000	933.000	352.000
Total tangible fixed assets	1.333.000	933.000	352.000
Real estate, land and buildings	0	0	0
Machinery and plant	0	0	0
Ships, rigs, aircraft and similar	0	0	0
Equipment, inventory, tools and similar	203.000	269.000	338.000
Total tangible fixed assets	203.000	269.000	338.000
Investments in subsidiaries	3.948.000	6.017.000	6.628.000
Investments in group companies	0	0	0
Loans to group companies	0	0	3.456.000
Investments in associated companies	0	0	0
Loans to associated companies	0	0	0
Investments in stocks and shares	0	0	250.000
Bonds and other receivables	0	0	0
Pension assets	0	0	0
Subordinated loan capital	0	0	0
Total long-term investments	3.948.000	6.017.000	10.334.000
Other fixed assets	0	0	0
Total fixed assets	5.483.000	7.220.000	11.024.000
Stock	2.107.000	1.298.000	173.000
Accounts receivable	12.810.000	17.634.000	32.415.000
Other receivables	1.606.000	681.000	2.072.000
Inter-company receivables	0	0	0
Company capital receivables	0	0	0
Total receivables	14.416.000	18.315.000	34.487.000

Balance details

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Year ending	31.12.09	31.12.08	31.12.07
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
Total investments	0	0	0
Cash/bank	7.645.000	4.489.000	158.000
Other current assets	0	0	0
Total current assets	24.168.000	24.101.000	34.818.000
Total assets	29.651.000	31.321.000	45.842.000
Company capital/share capital	3.650.000	2.900.000	2.230.000
Own shares	0	0	0
Share premium account	2.007.000	2.802.000	2.400.000
Total invested equity	5.657.000	5.702.000	6.640.000
Asset valuation reserve	0	3.217.000	5.904.000
Other equity	0	0	809.000
Total retained earnings	0	3.217.000	6.713.000
Total equity	5.657.000	8.920.000	13.353.000
Minority interests	0	0	0
Pension obligations	0	0	0
Deferred tax	0	0	0
Other commitments	0	0	0
Total commitments	0	0	0

Balance details

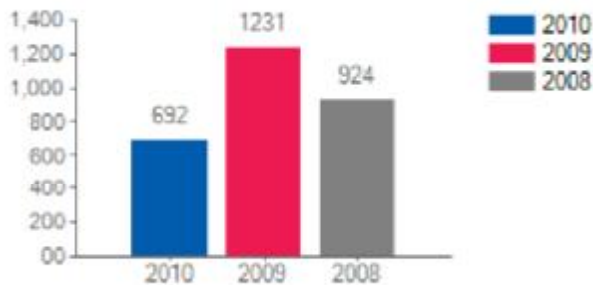
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Year ending	31.12.09	31.12.08	31.12.07
Convertible loans	0	0	0
Bond loans	0	0	0
Debt to financial institutions	1.200.000	2.400.000	6.842.000
Subordinated loan capital	1.000.000	0	0
Group liabilities	0	0	0
Other long-term liabilities	0	0	0
Total other long-term liabilities	2.200.000	2.400.000	6.842.000
Total long-term liabilities	2.200.000	2.400.000	6.842.000
Convertible loans	0	0	0
Short-term loans	0	0	0
Debt to financial institutions	10.194.000	10.530.000	12.309.000
Accounts payable	10.793.000	8.924.000	12.838.000
Tax payable	0	0	0
Public charges payable	216.000	200.000	184.000
Dividends	0	0	0
Group liabilities	0	0	0
Other current liabilities	592.000	348.000	316.000
Total current liabilities	21.795.000	20.001.000	25.647.000
Total equity and liabilities	29.652.000	31.321.000	45.842.000

Industry figures

Main industry: 4673900
 Number of companies in industry: 189343

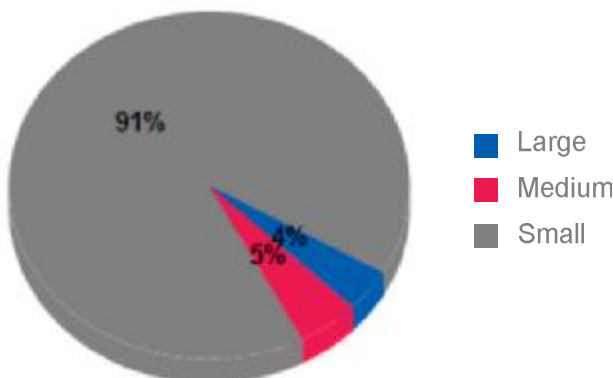
Number of bankruptcies



Bankruptcy statistics

Year	Number of bankruptcies	Bankruptcy rate
2010	692	0.37
2009	1231	1.18
2008	924	0.79

Size of companies in industry

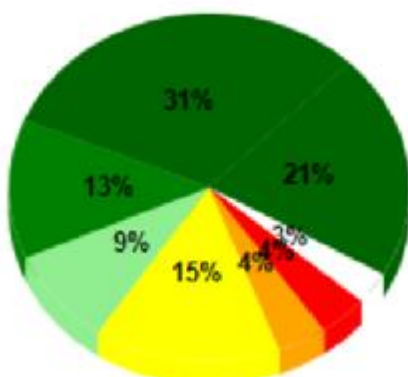


Number of companies

Large	1212
Medium	1540
Small	28753

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

Industry risk profile



Risikoklasser - Begrenset ansvar

- Policy
- Kreditt farâdes: Svært høy risiko
- Ikke kredittverdige: Høy risiko
- Kreditt mot sikkerhet anbefalles: Over gjennomsnittlig risiko
- Lave kredittbeløp anbefalles: Under gjennomsnittlig risiko
- Kredittverdighet: Under gjennomsnittlig risiko
- God kredittverdighet: Under gjennomsnittlig risiko
- Beste kredittverdighet: Lav risiko
- Absolutt beste kredittverdighet: Svært lav risiko