

2010-05-10

Britta Bonde Jensen

## AVERHOFF A/S

VEJLBJERGVEJ 5, 8240 RISSKOV

**CVR-NR.** 10047196

**D& D-U-N-S® NR.** 30-511-8879

**TEL.NO** 86-24-38-44

**ANNUAL REPORT** 200912

**AAA**  
Highest  
creditworthiness

**Limit** 673 kDKK

**Status** Ongoing business

### PART JUDGEMENTS

#### History/Operation

Well established



#### Shareh./Managem.

Excellent



#### Finance

Good



### RATING HISTORY

Date	Rating	Limit
2010-04-26	AAA	673
2009-06-23	AAA	1.273
2009-04-24	AA	1.146
2008-11-03	AAA	1.849
2008-07-21	A	1.479
2008-07-10	AAA	1.849
2008-07-10	AAA	1.849
2008-04-09	AA	1.664
2007-07-14	AA	1.910
2007-03-01	AAA	2.123
2006-04-06	AAA	876
2005-02-23	AAA	384
2004-03-24	AAA	169
2003-04-14	AA	276

2002-04-02	AA	261
2001-03-14	AA	243
2000-12-15	AA	109
2000-08-11	AA	109
2000-03-17	AA	

## History/Operation

Well established



<b>Company name</b>	Averhoff A/S
<b>Popular name</b>	Averhoff A/S
<b>Proprietor</b>	
<b>Legal form</b>	Ltd. liability co.
<b>Headquarter</b>	Yes
<b>Date of establishment</b>	1985
<b>Date of registration</b>	1985
<b>History -legal form</b>	2001-02-09 / Ltd. liability co. 2002-06-28 / Private company ltd 2004-03-30 / Ltd. liability co.
<b>Share capital</b>	500 kDKK
<b>Number of employees</b>	35
<b>Employer status</b>	Yes
<b>Consolidated accounts</b>	No
<b>Listed company</b>	No
<b>Importing</b>	Yes
<b>Exporting</b>	Yes
<b>NACE-code</b>	3831 / Dismantling of wrecks 4677 / Wholesale of waste and scrap
<b>Homepage</b>	<a href="http://www.averhoff.dk">www.averhoff.dk</a>
<b>E-mail</b>	<a href="mailto:info@averhoff.dk">info@averhoff.dk</a>
<b>Fax</b>	86 24 38 54

## Shareh./Managem.

Excellent



## GROUP INFORMATION

### PARENT COMPANY

1

Date	D&B D-U-N-S® Nr.	Company	Type	Country	Part held by parent	Share capital kDKK
	30-888-6964	Averhoff Holding ApS	Parent company	Denmark	100%	

### SUBSIDIARIES

1

Date	D&B D-U-N-S® Nr.	Company	Country	Holding	Share capital in kDKK
	30-597-8160	Averhoff Genbrug Esbjerg ApS	Denmark	50%	125

**MANAGEMENT**

Name	Function	Responsibility
Michael Averhoff	Managing director	Management, Economy, Accounts, Finance, Purchase

**DECISION MAKERS**

Name	Function
Lis Jørgensen	Personnel resp.
Tom Ellegaard	Production mngr
Mie Averhoff	

**BOARD MEMBER INFORMATION**

Name	Function
Michael Averhoff	Managing director
Ivan Tyrsted	Director
Kenny Schelde Jensby	
Mogens Eeg	
Peter Averhoff	

**AUDITOR**

BDO Statsautoriseret Revisionsaktieselskab

**SIGNATURE/COMMENTS**

Selskabet tegnes af direktøren eller af den samlede bestyrelse.

**Finance**

Good


**KEY FIGURES**

Cut-off date	2009-12-31	Area average	2008-12-31	2007-12-31
Published	2010-03-29		2009-05-04	2008-03-28
Period's length	12		12	12
Turnover kDKK	0		0	0
Result before tax kDKK	1.448		3.810	5.761
Total equity kDKK	5.249		4.193	3.568
Total assets kDKK	18.758		20.760	9.017
Number of employees	35		29	23
Equity ratio	27.98	41.03	20.20	39.57
Quick ratio	95.33	68.51	94.06	126.41
Current ratio	107.71	208.57	95.29	126.73>
Profit margin	0.00	0.00	0.00	0.00
Return on tot. Assets	10.53	6.32	19.86	64.98
Return on equity	20.12	0.00	67.37	120.38
Liability ratio	2.57	0.76	3.95	1.53
Turnover/Assets t/year	0.00	0.00	0.00	0.00
Gross margin	0.00	0.00	0.00	0.00

Capacity ratio	1.06	1.16	1.16	1.36
Break even sales	0	0	0	0
Safety margin	6.08	15.62	13.82	26.65
Days of payables	0.00	0.00	0.00	0.00
Days of receivable	0.00	0.00	0.00	0.00
Stock turnover	0.00	0.00	0.00	0.00
Equity as % of turnover	0.00		0.00	0.00
Liquid assets in % of turnover	0.00		0.00	0.00
Gross margin	0.00		0.00	0.00
Gearing	171.02		181.49	0.00
Annual result margin	0.00		0.00	0.00
Payout ratio	56.82		77.88	83.82
Out- or inflow of capital	No			
Change of financial period	No			

## ANNUAL REPORT

### INCOME STATEMENT amount in kDKK

Cut-off date	2009-12-31	2008-12-31	2007-12-31	2006-12-31	2005-12-31
<b>Published</b>	<b>2010-03-29</b>	<b>2009-05-04</b>	<b>2008-03-28</b>	<b>2007-02-22</b>	<b>2006-03-21</b>
<b>Period's length</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Gross Turnover</b>	0	0	0	0	0
Adjustment	0	0	0	0	0
<b>Turnover</b>	0	0	0	0	0
Change in stocks	0	0	0	0	0
Work for own account	0	0	0	0	0
Other operating income	0	0	0	0	0
Cost of goods	0	0	0	0	0
External costs	0	0	0	0	0
Production costs	0	0	0	0	0
<b>Gross Contribution Margin</b>	<b>32.516</b>	<b>29.830</b>	<b>21.984</b>	<b>16.645</b>	<b>7.755</b>
Marketing costs	0	0	0	0	0
Administration costs	0	0	0	0	0
Research & Development costs	0	0	0	0	0
Personnel costs	-7.628	-7.695	-6.670	-4.803	-2.654
Depreciation	-1.309	-2.328	-1.212	-578	-434
Other operating expenses	-21.603	-15.684	-8.242	-6.236	-2.172
Other income	0	0	0	0	0
<b>Operating result</b>	<b>1.976</b>	<b>4.122</b>	<b>5.859</b>	<b>5.028</b>	<b>2.495</b>
External interest income	17	94	113	68	152
Other financial income	0	0	0	0	0
External interest expenses	-470	-362	-194	-198	-41
Other financial expenses	0	0	0	0	0
Income from shares	-75	-43	-16	116	18
Income other shares	0	0	0	0	0
Amort. fin. assets	0	0	0	0	0

Unspec. financial items	0	0	0	0	0
<b>Total financial income</b>	17	94	113	184	170
<b>Total financial expenses</b>	-545	-405	-210	-198	-41
Secondary items	0	0	0	0	0
<b>Result before extraordinary items</b>	1.448	3.810	5.761	5.014	2.625
Extraordinary income	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0
Extraordinary result	0	0	0	0	0
<b>Result before tax</b>	1.448	3.810	5.761	5.014	2.625
Tax on ext.ord. result	0	0	0	0	0
Tax on annual result	-392	-985	-1.466	-1.371	-761
Taxes from other years	0	0	0	0	0
Tax-regulation	0	0	0	0	0
<b>Net P/L for the year</b>	1.056	2.825	4.295	3.644	1.864
Minority shareholding	0	0	0	0	0
Res.after.min. share	1.056	2.825	4.295	3.644	1.864
Dividend of result	0	2.200	3.600	2.600	1.087

**BALANCE SHEET** amount in kDKK

<b>Cut-off date</b>	<b>2009-12-31</b>	<b>2008-12-31</b>	<b>2007-12-31</b>	<b>2006-12-31</b>	<b>2005-12-31</b>
<b>Published</b>	<b>2010-03-29</b>	<b>2009-05-04</b>	<b>2008-03-28</b>	<b>2007-02-22</b>	<b>2006-03-21</b>
<b>Period's length</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Goodwill	0	0	0	0	0
R&D projects	0	0	0	0	0
Patents /other rights	0	0	0	0	0
Other intangible assets	0	0	0	0	9
<b>Intangible fixed assets</b>	0	0	0	0	9
Land and buildings	0	0	0	0	0
Machinery, tools, fixtures etc	11.952	0	2.004	1.521	591
Plant under construction	0	0	0	0	0
Other tangible assets	0	12.283	0	0	0
<b>Tangible fixed assets</b>	11.952	12.283	2.004	1.521	591
Participating investments	0	65	109	175	31
Other investments	0	0	0	0	0
Long term Receivables in group	0	0	0	0	0
Other financial receivables	0	0	0	0	0
Own shares	0	0	0	0	0
Other financial assets	0	0	0	0	21
<b>Financial fixed assets</b>	0	65	109	175	52
<b>TOTAL FIXED ASSETS</b>	11.952	12.348	2.113	1.696	652
Inventories	782	108	17	0	0
Work in progress	0	0	0	0	0
Property for sale	0	0	0	0	0

Account receivables	5.078	3.895	2.508	2.033	394
Short term receivables in group	63	0	99	0	229
Receivables from owner	0	0	0	0	0
Other receivables	876	999	152	339	158
Prepaym/accrued income	0	0	0	0	0
Securities	0	0	0	3.896	623
Cash in hand / bank	7	3.410	4.129	3.286	1.940
Other current assets	0	0	0	0	0
<b>TOTAL CURRENT ASSETS</b>	<b>6.806</b>	<b>8.412</b>	<b>6.904</b>	<b>9.555</b>	<b>3.345</b>
<b>TOTAL ASSETS</b>	<b>18.758</b>	<b>20.760</b>	<b>9.017</b>	<b>11.251</b>	<b>3.997</b>
Share capital	500	500	500	500	500
Revaluation reserves	0	0	0	0	0
Transferred result	4.149	3.693	3.026	2.373	1.329
Expected dividend	600	0	0	0	0
Other reserve	0	0	43	0	0
Share premium account	0	0	0	0	0
Own share of equity	5.249	4.193	3.568	2.873	1.829
Minority shareholding	0	0	0	0	0
<b>TOTAL EQUITY</b>	<b>5.249</b>	<b>4.193</b>	<b>3.568</b>	<b>2.873</b>	<b>1.829</b>
Deferred tax	198	130	0	0	0
Pensions	0	0	0	0	0
Other provisions	10	0	0	0	0
<b>Provisions</b>	<b>208</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>0</b>
Subord. loan capital with absolute letter of postponent	0	0	0	0	0
Subord. loan capital without absolute letter of postponent	0	0	0	0	0
Total subord. loan capital	0	0	0	0	0
Long term debt to credit inst.	0	0	0	0	0
Long term bank debt	0	0	0	3.050	0
Long term debt to group	0	0	0	0	0
Long term debt to owner	0	0	0	0	0
Other long term debt	6.982	7.610	0	130	149
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6.982</b>	<b>7.610</b>	<b>0</b>	<b>3.180</b>	<b>149</b>
Current liabilities to credit inst	0	0	0	0	0
Current bank debt	1.995	0	0	0	12
Current liabilities to group	0	0	0	0	0
Current liabilities to owner	0	0	0	0	0
Accounts payable to suppliers	2.216	4.584	660	1.108	179
Company tax	324	347	133	96	113
Dividend	600	2.200	3.600	2.600	1.087
Prepayments	0	0	0	0	0
On acc. Work in progress	0	0	0	0	0
Other current liabilities	901	1.122	1.055	1.374	586
Prepaym/accrued income	0	0	0	0	0
Other current liabilities	883	575	0	19	43
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>6.319</b>	<b>8.828</b>	<b>5.448</b>	<b>5.197</b>	<b>2.019</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>18.758</b>	<b>20.760</b>	<b>9.017</b>	<b>11.251</b>	<b>3.997</b>

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Official ratable value	0	0	0	0	0
Assessment date					
Auditor reservation	No	No	No	No	No

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