

Birken_Regnskap - Balanseregnskap

Birkebeinerrittet AS (1) + Birkebeinerrennet AS (2) Eller Birken AS (3)	3+1+2	1+2	1+2	1+2	1+2	1+2	1+2	1+2	1+2	1+2
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Balanseregnskap										
Eiendeler										
Anleggsmidler										
Immaterielle eiendeler										
Konsesjoner, patenter, lisenser, varemerke o.l. rettigheter	NOK 4,330,000	NOK 5,000,000	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
Sum immaterielle eiendeler	NOK 4,330,000	NOK 5,000,000	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
Varige driftsmidler										
Tomter, bygninger og annen fast eiendom	NOK 520,809	NOK 760,839	NOK 601,013	NOK 547,781	NOK 624,910	NOK 855,065	NOK 560,696	NOK 560,689	NOK 618,430	
Maskiner og anlegg	NOK 1,287,519	NOK 1,567,959	NOK 1,140,205	NOK 449,670	NOK 449,769	NOK 0	NOK 0	NOK 0	NOK 0	
Driftsløpere, inventar, verktøy o.l.	NOK 2,001,493	NOK 3,084,070	NOK 3,485,353	NOK 1,701,054	NOK 2,107,551	NOK 1,226,320	NOK 67,886	NOK 67,886	NOK 79,816	
Sum varige driftsmidler	NOK 3,809,821	NOK 5,412,868	NOK 5,226,571	NOK 2,698,505	NOK 3,182,230	NOK 2,081,385	NOK 628,582	NOK 628,575	NOK 698,246	
Finansielle anleggsmidler										
Lån til tilknyttet selskap og felles kontrollert virksomhet	NOK 15,000,000	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
Investering i tilknyttet selskap	NOK 1,000,000	NOK 1,000,000	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
Sum finansielle anleggsmidler	NOK 16,000,000	NOK 1,000,000	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
Sum anleggsmidler	NOK 24,139,821	NOK 11,412,868	NOK 5,226,571	NOK 2,698,505	NOK 3,182,230	NOK 2,081,385	NOK 628,582	NOK 628,575	NOK 698,246	
Omløpsmidler										
Varer										
Varer (premier)	NOK 1,366,291	NOK 1,041,377	NOK 908,323	NOK 1,284,972	NOK 1,409,936	NOK 1,014,588	NOK 747,404	NOK 886,319	NOK 635,131	
Sum varer	NOK 1,366,291	NOK 1,041,377	NOK 908,323	NOK 1,284,972	NOK 1,409,936	NOK 1,014,588	NOK 747,404	NOK 886,319	NOK 635,131	
Fordringer										
Kundefordringer	NOK 3,126,538	NOK 5,868,982	NOK 5,561,988	NOK 10,460,041	NOK 5,835,155	NOK 4,565,005	NOK 6,479,866	NOK 4,471,922	NOK 2,045,971	
Inkluderer (1) som skylder (2) fordringer Andre Fordringer	NOK 6,899,651	NOK 1,489,423	NOK 1,646,028	NOK 3,824,907	NOK 6,565,344	NOK 1,545,225	NOK 785,919	NOK 2,196,410	NOK 1,925,382	
Sum Fordringer	NOK 10,026,189	NOK 7,358,405	NOK 7,208,016	NOK 14,284,948	NOK 12,400,499	NOK 6,110,230	NOK 7,265,785	NOK 6,668,332	NOK 3,971,353	
Bankinnskudd, kontanter o.l.										
Bankinnskudd, kontanter o.l.	NOK 59,576,842	NOK 65,822,997	NOK 63,785,704	NOK 64,054,702	NOK 53,710,756	NOK 48,331,535	NOK 36,849,117	NOK 29,945,592	NOK 28,836,981	
Sum Bankinnskudd, kontanter o.l.	NOK 59,576,842	NOK 65,822,997	NOK 63,785,704	NOK 64,054,702	NOK 53,710,756	NOK 48,331,535	NOK 36,849,117	NOK 29,945,592	NOK 28,836,981	
Sum omløpsmidler	NOK 70,969,322	NOK 74,222,779	NOK 71,902,043	NOK 79,624,622	NOK 67,521,191	NOK 55,456,353	NOK 44,862,306	NOK 37,500,243	NOK 33,443,465	
Sum Eiendeler	NOK 95,109,143	NOK 85,635,647	NOK 77,128,614	NOK 82,323,127	NOK 70,703,421	NOK 57,537,738	NOK 45,490,888	NOK 38,128,818	NOK 34,141,711	
Egenkapital og Gjeld										
Egenkapital						HERE	HERE			
Innskudd Egenkapital										
Selskapskapital	NOK 1,300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	
Sum innskutt egenkapital	NOK 1,300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	NOK 300,000	

Birken_Regnskap - Reformulated Income Statement

Birken Konsern Income Statement									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Sales income	NOK 91,845,594	NOK 90,627,810	NOK 86,218,502	NOK 83,470,819	NOK 72,045,781	NOK 59,783,731	NOK 48,463,486	NOK 39,589,124	NOK 30,769,766
Costs of goods sold	NOK 79,103,082	NOK 82,263,124	NOK 76,843,902	NOK 68,925,425	NOK 65,359,260	NOK 55,724,121	NOK 43,981,336	NOK 36,257,982	NOK 23,796,682
Profit Margin	NOK 12,742,512	NOK 8,364,686	NOK 9,374,600	NOK 14,545,394	NOK 6,686,521	NOK 4,059,610	NOK 4,482,150	NOK 3,331,142	NOK 6,973,084
SGA	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 2,208,703
Depreciation	NOK 2,441,258	NOK 1,813,364	NOK 1,002,505	NOK 1,029,651	NOK 792,377	NOK 666,383	NOK 253,894	NOK 209,650	NOK 294,277
EBIT	NOK 10,301,254	NOK 6,551,322	NOK 8,372,095	NOK 13,515,743	NOK 5,894,144	NOK 3,393,227	NOK 4,228,256	NOK 3,121,492	NOK 4,470,104
Financial income	NOK 2,060,833	NOK 1,939,576	NOK 1,669,685	NOK 1,389,639	NOK 991,766	NOK 1,034,174	NOK 1,421,807	NOK 849,185	NOK 188,907
Financial expenses	NOK 609,695	NOK 91,381	NOK 20,731	NOK 6,822	NOK 14,594	NOK 58,406	NOK 152,063	NOK 33,820	NOK 33,108
Income before tax	NOK 11,752,392	NOK 8,399,517	NOK 10,021,049	NOK 14,898,560	NOK 6,871,316	NOK 4,368,995	NOK 5,498,000	NOK 3,936,857	NOK 4,625,903
Tax expense	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0
Net income from continuing operations	NOK 11,752,392	NOK 8,399,517	NOK 10,021,049	NOK 14,898,560	NOK 6,871,316	NOK 4,368,995	NOK 5,498,000	NOK 3,936,857	NOK 4,625,903
Income from discontinued operations	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0
Net Income	NOK 11,752,392	NOK 8,399,517	NOK 10,021,049	NOK 14,898,560	NOK 6,871,316	NOK 4,368,995	NOK 5,498,000	NOK 3,936,857	NOK 4,625,903
	-8,364,684.84	-9,374,598.90	-14,545,392.88	-6,686,519.79	-4,059,608.90	-4,482,148.93	-3,331,140.90	-6,973,082.91	
Birken Konsern Income Statement									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Sales income	NOK 91,845,594	NOK 90,627,810	NOK 86,218,502	NOK 83,470,819	NOK 72,045,781	NOK 59,783,731	NOK 48,463,486	NOK 39,589,124	NOK 30,769,766
Costs of goods sold	NOK 79,103,082	NOK 82,263,124	NOK 76,843,902	NOK 68,925,425	NOK 65,359,260	NOK 55,724,121	NOK 43,981,336	NOK 36,257,982	NOK 23,796,682
Profit Margin	NOK 12,742,512	NOK 8,364,686	NOK 9,374,600	NOK 14,545,394	NOK 6,686,521	NOK 4,059,610	NOK 4,482,150	NOK 3,331,142	NOK 6,973,084
SGA	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 2,208,703
EBITDA	NOK 12,742,512	NOK 8,364,686	NOK 9,374,600	NOK 14,545,394	NOK 6,686,521	NOK 4,059,610	NOK 4,482,150	NOK 3,331,142	NOK 4,764,381
Depreciation	NOK 2,441,258	NOK 1,813,364	NOK 1,002,505	NOK 1,029,651	NOK 792,377	NOK 666,383	NOK 253,894	NOK 209,650	NOK 294,277
EBIT	NOK 10,301,254	NOK 6,551,322	NOK 8,372,095	NOK 13,515,743	NOK 5,894,144	NOK 3,393,227	NOK 4,228,256	NOK 3,121,492	NOK 4,470,104
Tax expense	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0
Tax shield	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0
NOPAT	NOK 10,301,254	NOK 6,551,322	NOK 8,372,095	NOK 13,515,743	NOK 5,894,144	NOK 3,393,227	NOK 4,228,256	NOK 3,121,492	NOK 4,470,104
Financial income	NOK 2,060,833	NOK 1,939,576	NOK 1,669,685	NOK 1,389,639	NOK 991,766	NOK 1,034,174	NOK 1,421,807	NOK 849,185	NOK 188,907
Financial expenses	NOK 609,695	NOK 91,381	NOK 20,731	NOK 6,822	NOK 14,594	NOK 58,406	NOK 152,063	NOK 33,820	NOK 33,108
Net Financial result	NOK 1,451,138	NOK 1,848,195	NOK 1,648,954	NOK 1,382,817	NOK 977,172	NOK 975,768	NOK 1,269,744	NOK 815,365	NOK 155,799
Tax shield	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0
Net income from continuing operations	NOK 11,752,392	NOK 8,399,517	NOK 10,021,049	NOK 14,898,560	NOK 6,871,316	NOK 4,368,995	NOK 5,498,000	NOK 3,936,857	NOK 4,625,903
Income from discontinued operations	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0
Net Income	NOK 11,752,392	NOK 8,399,517	NOK 10,021,049	NOK 14,898,560	NOK 6,871,316	NOK 4,368,995	NOK 5,498,000	NOK 3,936,857	NOK 4,625,903

Birken_Regnskap - Reformulated Balance Sheet

Birken Konsern Balance Sheet									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E	6,251,079	7,226,232	6,229,076	3,728,156	3,974,607	2,747,768	882,476	838,225	992,523
Accumulated depreciation	2,441,258	1,813,364	1,002,505	1,029,651	792,377	666,383	253,894	209,650	294,277
Net PP&E	3,809,821	5,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Other non-current assets	20,330,000	6,000,000	0	0	0	0	0	0	0
Total non-current assets	24,139,821	11,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Inventories	1,366,291	1,041,377	908,323	1,284,972	1,409,936	1,014,588	747,404	886,319	635,131
Other Current Assets (KF)	10,026,189	7,358,405	7,208,016	14,284,948	12,400,499	6,110,230	7,265,785	6,668,332	3,971,353
Cash	59,576,842	65,822,997	63,785,704	64,054,702	53,710,756	48,331,535	36,849,117	29,945,592	28,836,981
Total current assets	70,969,322	74,222,779	71,902,043	79,624,622	67,521,191	55,456,353	44,862,306	37,500,243	33,443,465
Total Assets	95,109,143	85,635,647	77,128,614	82,323,127	70,703,421	57,537,738	45,490,888	38,128,818	34,141,711
Shareholders' equity	27,645,630	22,123,239	20,659,722	18,394,675	12,896,111	10,624,795	9,553,221	5,955,221	3,518,362
Langsiktig gjeld	20,000,000	5,000,000	0	0	0	0	1,800,000	500,000	21,975
Avsetning for forpliktelser	163,374	166,891	168,564	168,404	167,639	163,029	164,718	0	0
Total long-term liabilities	20,163,374	5,166,891	168,564	168,404	167,639	163,029	1,964,718	500,000	21,975
Leverandørgjeld	3,946,241	3,749,886	4,647,887	1,990,023	2,030,518	3,540,414	2,605,736	2,045,130	1,291,860
Skyldig offentlige avgifter	1,133,844	1,460,797	1,228,874	908,136	966,399	871,649	866,956	1,235,506	573,083
Annen kortsiktig gjeld	11,389,714	10,831,291	9,666,526	9,987,328	5,355,147	3,297,422	15,815,575	17,825,036	18,673,004
Forskudd fra deltakere	30,830,340	42,303,542	40,957,041	50,874,560	49,287,605	39,040,426	15,489,962	10,567,925	10,063,427
Total current liabilities	47,300,139	58,345,516	56,500,328	63,760,047	57,639,669	46,749,911	34,778,229	31,673,597	30,601,374
	2,564,873								
Total Equity and Liabilities	95,109,143	85,635,646	77,328,614	82,323,126	70,703,419	57,537,735	46,296,168	38,128,818	34,141,711
Birken Konsern Balance Sheet (TA-Format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	6,251,079	7,226,232	6,229,076	3,728,156	3,974,607	2,747,768	882,476	838,225	992,523
Accumulated depreciation (O)	2,441,258	1,813,364	1,002,505	1,029,651	792,377	666,383	253,894	209,650	294,277
Net PP&E	3,809,821	5,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Other non-current assets (O)	20,330,000	6,000,000	0	0	0	0	0	0	0
Total ONCA	24,139,821	11,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Cash (F)	0	0	0	0	0	0	0	0	0

Birken_Regnskap - Reformulated Balance Sheet

Total FA	0	0	0	0	0	0	0	0	0
Inventories (O)	1,366,291	1,041,377	908,323	1,284,972	1,409,936	1,014,588	747,404	886,319	635,131
Other current assets (O)	10,026,189	7,358,405	7,208,016	14,284,948	12,400,499	6,110,230	7,265,785	6,668,332	3,971,353
Cash (O)	59,576,842	65,822,997	63,785,704	64,054,702	53,710,756	48,331,535	36,849,117	29,945,592	28,836,981
Total OCA	70,969,322	8,399,782	8,116,339	15,569,920	13,810,435	7,124,818	8,013,189	7,554,651	4,606,484
Total Assets	95,109,143	19,812,650	13,342,910	18,268,425	16,992,665	9,206,203	8,641,771	8,183,226	5,304,730
Shareholders' equity	27,645,630	22,123,239	20,659,722	18,394,675	12,896,111	10,624,795	9,553,221	5,955,221	3,518,362
Deferred tax (O)	0	0	0	0	0	0	0	0	0
Total Provisions	0	0	0	0	0	0	0	0	0
Total Long Term Debt	20,163,374	5,166,891	168,564	168,404	167,639	163,029	1,964,718	500,000	21,975
Total IBD	20,163,374	5,166,891	168,564	168,404	167,639	163,029	1,964,718	500,000	21,975
Leverandørgjeld (O)	3,946,241	3,749,886	4,647,887	1,990,023	2,030,518	3,540,414	2,605,736	2,045,130	1,291,860
Skyldig offentlige avgifter (O)	1,133,844	1,460,797	1,228,874	908,136	966,399	871,649	866,956	1,235,506	573,083
Annen kortsiktig gjeld (O)	11,389,714	10,831,291	9,666,526	9,987,328	5,355,147	3,297,422	15,815,575	17,825,036	18,673,004
Forskudd fra deltakere (O)	30,830,340	42,303,542	40,957,041	50,874,560	49,287,605	39,040,426	15,489,962	10,567,925	10,063,427
Total OL	47,300,139	58,345,516	56,500,328	63,760,047	57,639,669	46,749,911	34,778,229	31,673,597	30,601,374
Total Equity and Liabilities	95,109,143	85,635,646	77,328,614	82,323,126	70,703,419	57,537,735	46,296,168	38,128,818	34,141,711
Birken Konsern Balance Sheet (CE-format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	6,251,079	7,226,232	6,229,076	3,728,156	3,974,607	2,747,768	882,476	838,225	992,523
Accumulated depreciation (O)	2,441,258	1,813,364	1,002,505	1,029,651	792,377	666,383	253,894	209,650	294,277
Net PP&E	3,809,821	5,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Other non-current assets (O)	20,330,000	6,000,000	0	0	0	0	0	0	0
Deferred tax (O)	0	0	0	0	0	0	0	0	0
Total NONCA	24,139,821	11,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Inventories (O)	1,366,291	1,041,377	908,323	1,284,972	1,409,936	1,014,588	747,404	886,319	635,131
Other current assets (O)	10,026,189	7,358,405	7,208,016	14,284,948	12,400,499	6,110,230	7,265,785	6,668,332	3,971,353
Cash (O)	59,576,842	65,822,997	63,785,704	64,054,702	53,710,756	48,331,535	36,849,117	29,945,592	28,836,981
Leverandørgjeld (O)	3,946,241	3,749,886	4,647,887	1,990,023	2,030,518	3,540,414	2,605,736	2,045,130	1,291,860
Skyldig offentlige avgifter (O)	1,133,844	1,460,797	1,228,874	908,136	966,399	871,649	866,956	1,235,506	573,083

Birken_Regnskap - Reformulated Balance Sheet

Annen kortsiktig gjeld (O)	11,389,714	10,831,291	9,666,526	9,987,328	5,355,147	3,297,422	15,815,575	17,825,036	18,673,004
Forskudd fra deltakere (O)	30,830,340	42,303,542	40,957,041	50,874,560	49,287,605	39,040,426	15,489,962	10,567,925	10,063,427
Total NOWC	23,669,183	15,877,263	15,401,715	15,864,575	9,881,522	8,706,442	10,084,077	5,826,646	2,842,091
NOA	47,809,004	27,290,131	20,628,286	18,563,080	13,063,752	10,787,827	10,712,659	6,455,221	3,540,337
Cash (F)	0	0	0	0	0	0	0	0	0
Total FA	0	0	0	0	0	0	0	0	0
Total CE	47,809,004	27,290,131	20,628,286	18,563,080	13,063,752	10,787,827	10,712,659	6,455,221	3,540,337
Shareholders' equity	27,645,630	22,123,239	20,659,722	18,394,675	12,896,111	10,624,795	9,553,221	5,955,221	3,518,362
Total Long Term Debt	20,163,374	5,166,891	168,564	168,404	167,639	163,029	1,964,718	500,000	21,975
Total IBD	20,163,374	5,166,891	168,564	168,404	167,639	163,029	1,964,718	500,000	21,975
Total Equity + IBD	47,809,004	27,290,130	20,828,286	18,563,079	13,063,750	10,787,824	11,517,939	6,455,221	3,540,337
Birken Konsern Balance Sheet (NOA-format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	6,251,079	7,226,232	6,229,076	3,728,156	3,974,607	2,747,768	882,476	838,225	992,523
Accumulated depreciation (O)	2,441,258	1,813,364	1,002,505	1,029,651	792,377	666,383	253,894	209,650	294,277
Net PP&E	3,809,821	5,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Other non-current assets (O)	20,330,000	6,000,000	0	0	0	0	0	0	0
Deferred tax (O)	0	0	0	0	0	0	0	0	0
Total NONCA	24,139,821	11,412,868	5,226,571	2,698,505	3,182,230	2,081,385	628,582	628,575	698,246
Inventories (O)	1,366,291	1,041,377	908,323	1,284,972	1,409,936	1,014,588	747,404	886,319	635,131
Other current assets (O)	10,026,189	7,358,405	7,208,016	14,284,948	12,400,499	6,110,230	7,265,785	6,668,332	3,971,353
Cash (O)	59,576,842	65,822,997	63,785,704	64,054,702	53,710,756	48,331,535	36,849,117	29,945,592	28,836,981
Leverandørgjeld (O)	3,946,241	3,749,886	4,647,887	1,990,023	2,030,518	3,540,414	2,605,736	2,045,130	1,291,860
Skyldig offentlige avgifter (O)	1,133,844	1,460,797	1,228,874	908,136	966,399	871,649	866,956	1,235,506	573,083
Annen kortsiktig gjeld (O)	11,389,714	10,831,291	9,666,526	9,987,328	5,355,147	3,297,422	15,815,575	17,825,036	18,673,004
Forskudd fra deltakere (O)	30,830,340	42,303,542	40,957,041	50,874,560	49,287,605	39,040,426	15,489,962	10,567,925	10,063,427
Total NOWC	23,669,183	15,877,263	15,401,715	15,864,575	9,881,522	8,706,442	10,084,077	5,826,646	2,842,091
NOA	47,809,004	27,290,131	20,628,286	18,563,080	13,063,752	10,787,827	10,712,659	6,455,221	3,540,337
Cash (F)	0	0	0	0	0	0	0	0	0
Total Long Term Debt	20,163,374	5,166,891	168,564	168,404	167,639	163,029	1,964,718	500,000	21,975

Birken_Regnskap - Reformulated Balance Sheet

NFA	-20,163,374	-5,166,891	-168,564	-168,404	-167,639	-163,029	-1,964,718	-500,000	-21,975
Total NOA + NFA	27,645,630	22,123,240	20,459,722	18,394,676	12,896,113	10,624,798	8,747,941	5,955,221	3,518,362
Shareholders' equity	27,645,630	22,123,239	20,659,722	18,394,675	12,896,111	10,624,795	9,553,221	5,955,221	3,518,362
Total Equity and NIBD	27,645,630	22,123,239	20,659,722	18,394,675	12,896,111	10,624,795	9,553,221	5,955,221	3,518,362

Birken_Regnskap - Profitability Analysis

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Return on Invested Capital (ROIC) % before and after tax (%)	58.36	37.12	47.43	76.58	33.39	19.23	23.96	17.69	25.33
Trend Analysis of Income Statement									
Revenue	NOK 91,845,594	NOK 90,627,810	NOK 86,218,502	NOK 83,470,819	NOK 72,045,781	NOK 59,783,731	NOK 48,463,486	NOK 39,589,124	NOK 30,769,766
Revenue change from base 2006 (%)	298.49	294.54	280.21	271.28	234.14	194.29	157.50	128.66	100.00
Gross Profit	12742512	8364686	9374600	14545394	6686521	4059610	4482150	3331142	6973084
Gross Profit change from base 2006 (%)	182.74	119.96	134.44	208.59	95.89	58.22	64.28	47.77	100.00
EBITDA	NOK 12,742,512	NOK 8,364,686	NOK 9,374,600	NOK 14,545,394	NOK 6,686,521	NOK 4,059,610	NOK 4,482,150	NOK 3,331,142	NOK 4,764,381
EBITDA change from base 2006 (%)	267.45	175.57	196.76	305.29	140.34	85.21	94.08	69.92	100.00
EBIT	NOK 10,301,254	NOK 6,551,322	NOK 8,372,095	NOK 13,515,743	NOK 5,894,144	NOK 3,393,227	NOK 4,228,256	NOK 3,121,492	NOK 4,470,104
EBIT change from base 2006 (%)	230.45	146.56	187.29	302.36	131.86	75.91	94.59	69.83	100.00
NOPAT	NOK 10,301,254	NOK 6,551,322	NOK 8,372,095	NOK 13,515,743	NOK 5,894,144	NOK 3,393,227	NOK 4,228,256	NOK 3,121,492	NOK 4,470,104
NOPAT change from base 2006 (%)	230.45	146.56	187.29	302.36	131.86	75.91	94.59	69.83	100.00
Net Income	NOK 11,752,392	NOK 8,399,517	NOK 10,021,049	NOK 14,898,560	NOK 6,871,316	NOK 4,368,995	NOK 5,498,000	NOK 3,936,857	NOK 4,625,903
Net Income change from base 2006 (%)	254.06	181.58	216.63	322.07	148.54	94.45	118.85	85.10	100.00
Trend Analysis of Invested Capital									
NOA	47,809,004	27,290,131	20,628,286	18,563,080	13,063,752	10,787,827	10,712,659	6,455,221	3,540,337
NOA change from base 2006 (%)	1350.41	770.83	582.66	524.33	369.00	304.71	302.59	182.33	100.00
Equity	27,645,630	22,123,239	20,659,722	18,394,675	12,896,111	10,624,795	9,553,221	5,955,221	3,518,362
Equity change from base 2006 (%)	785.75	628.79	587.20	522.82	366.54	301.98	271.52	169.26	100.00
NFA	-20,163,374	-5,166,891	-168,564	-168,404	-167,639	-163,029	-1,964,718	-500,000	-21,975
NFA change from base 2006 (%)	91755.97	23512.59	767.07	766.34	762.86	741.88	8940.70	2275.31	100.00
Profit Margin Birken %	12.80	9.27	11.62	17.85	9.54	7.31	11.34	9.94	15.03
Profit Margin NS %	18.43	22.18	26.25	20.95	26.82	23.26	#DIV/0!	#DIV/0!	#DIV/0!

Birken_Regnskap - Profitability Analysis

NS									
SI	14426	14805	14462	11532	10042	6276			
årsres	2659	3284	3796	2416	2693	1460			

Birken_Regnskap - Growth Analysis

Birken Konsern Income Statement Grow	2014	2013	2012	2011	2010	2009	2008	2007	2006
Index (base 100)									
Sales income	298.49	294.54	280.21	271.28	234.14	194.29	157.50	128.66	100
Costs of goods sold	332.41	345.69	322.92	289.64	274.66	234.17	184.82	152.37	100
Profit Margin	182.74	119.96	134.44	208.59	95.89	58.22	64.28	47.77	100
SGA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100
Depreciation	829.58	616.21	340.67	349.89	269.26	226.45	86.28	71.24	100
EBIT	230.45	146.56	187.29	302.36	131.86	75.91	94.59	69.83	100
Financial income	1090.92	1026.74	883.87	735.62	525.00	547.45	752.65	449.53	100
Financial expenses	1841.53	276.01	62.62	20.61	44.08	176.41	459.29	102.15	100
Income before tax	254.06	181.58	216.63	322.07	148.54	94.45	118.85	85.10	100
Tax expense	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net income from continuing operations	254.06	181.58	216.63	322.07	148.54	94.45	118.85	85.10	100
Income from discontinued operations	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net Income	254.06	181.58	216.63	322.07	148.54	94.45	118.85	85.10	100
EBITDA	267.45	175.57	196.76	305.29	140.34	85.21	94.08	69.92	100
EBIT	230.45	146.56	187.29	302.36	131.86	75.91	94.59	69.83	100
NOPAT	230.45	146.56	187.29	302.36	131.86	75.91	94.59	69.83	100
Net Financial result	931.42	1186.27	1058.39	887.56	627.20	626.30	814.99	523.34	100
Year to year *									
Sales income	101.34	105.11	103.29	115.86	120.51	123.36	122.42	128.66	100
Costs of goods sold	96.16	107.05	111.49	105.46	117.29	126.70	121.30	152.37	100
Profit Margin	152.34	89.23	64.45	217.53	164.71	90.57	134.55	47.77	100
SGA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	100
Depreciation	134.63	180.88	97.36	129.94	118.91	262.47	121.10	71.24	100
EBIT	157.24	78.25	61.94	229.31	173.70	80.25	135.46	69.83	100
Financial income	106.25	116.16	120.15	140.12	95.90	72.74	167.43	449.53	100
Financial expenses	667.20	440.79	303.88	46.75	24.99	38.41	449.62	102.15	100
Income before tax	139.92	83.82	67.26	216.82	157.27	79.47	139.65	85.10	100
Tax expense	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net income from continuing operations	139.92	83.82	67.26	216.82	157.27	79.47	139.65	85.10	100
Income from discontinued operations	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net Income	139.92	83.82	67.26	216.82	157.27	79.47	139.65	85.10	100
EBITDA	152.34	89.23	64.45	217.53	164.71	90.57	134.55	69.92	#DIV/0!
EBIT	157.24	78.25	61.94	229.31	173.70	80.25	135.46	69.83	#DIV/0!
NOPAT	157.24	78.25	61.94	229.31	173.70	80.25	135.46	69.83	100
Net Financial result	78.52	112.08	119.25	141.51	100.14	76.85	155.73	523.34	100
* NB: Siste år (2006) er delt på seg selv fordi fjorårets tall (2005) ikke er tatt med i regnskapet, som gir en index på 100									

Birken_Regnskap - Growth Analysis

Birken Konsern Balance Sheet Growth									
INDEX (BASE 100)									
Gross PP&E	629.82	728.07	627.60	375.62	400.45	276.85	88.91	84.45	100.00
Accumulated depreciation	829.58	616.21	340.67	349.89	269.26	226.45	86.28	71.24	100.00
Net PP&E	545.63	775.21	748.53	386.47	455.75	298.09	90.02	90.02	100.00
Other non-current assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total non-current assets	3,457.21	1,634.51	748.53	386.47	455.75	298.09	90.02	90.02	100.00
Inventories	215.12	163.96	143.01	202.32	221.99	159.74	117.68	139.55	100.00
Other Current Assets (KF)	252.46	185.29	181.50	359.70	312.25	153.86	182.95	167.91	100.00
Cash	206.60	228.26	221.19	222.13	186.26	167.60	127.78	103.84	100.00
Total current assets	212.21	221.94	215.00	238.09	201.90	165.82	134.14	112.13	100.00
Total Assets	278.57	250.82	225.91	241.12	207.09	168.53	133.24	111.68	100.00
Shareholders' equity	785.75	628.79	587.20	522.82	366.54	301.98	271.52	169.26	100.00
Langsiktig gjeld	91,012.51	22,753.13	0.00	0.00	0.00	0.00	8,191.13	2,275.31	100.00
Avsetning for forpliktelser	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total long-term liabilities	91,755.97	23,512.59	767.07	766.34	762.86	741.88	8,940.70	2,275.31	100.00
Leverandørgjeld	305.47	290.27	359.78	154.04	157.18	274.06	201.70	158.31	100.00
Skyldig offentlige avgifter	197.85	254.90	214.43	158.47	168.63	152.10	151.28	215.59	100.00
Annen kortsiktig gjeld	61.00	58.01	51.77	53.49	28.68	17.66	84.70	95.46	100.00
Forskudd fra deltakere	306.36	420.37	406.99	505.54	489.77	387.94	153.92	105.01	100.00
Total current liabilities	154.57	190.66	184.63	208.36	188.36	152.77	113.65	103.50	100.00
Total Equity and Liabilities	278.57	250.82	226.49	241.12	207.09	168.53	135.60	111.68	100.00
Birken Konsern Balance Sheet (TA-Format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	629.82	728.07	627.60	375.62	400.45	276.85	88.91	84.45	100.00
Accumulated depreciation (O)	829.58	616.21	340.67	349.89	269.26	226.45	86.28	71.24	100.00
Net PP&E	545.63	775.21	748.53	386.47	455.75	298.09	90.02	90.02	100.00
Other non-current assets (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total ONCA	3,457.21	1,634.51	748.53	386.47	455.75	298.09	90.02	90.02	100.00

Birken_Regnskap - Growth Analysis

Cash (F)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total FA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Inventories (O)	215.12	163.96	143.01	202.32	221.99	159.74	117.68	139.55	100.00
Other current assets (O)	252.46	185.29	181.50	359.70	312.25	153.86	182.95	167.91	100.00
Cash (O)	206.60	228.26	221.19	222.13	186.26	167.60	127.78	103.84	100.00
Total OCA	1,540.64	182.35	176.19	338.00	299.80	154.67	173.95	164.00	100.00
Total Assets	1,792.91	373.49	251.53	344.38	320.33	173.55	162.91	154.26	100.00
Shareholders' equity	785.75	628.79	587.20	522.82	366.54	301.98	271.52	169.26	100.00
Deferred tax (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Provisions	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Long Term Debt	91,755.97	23,512.59	767.07	766.34	762.86	741.88	8,940.70	2,275.31	100.00
Total IBD	91,755.97	23,512.59	767.07	766.34	762.86	741.88	8,940.70	2,275.31	100.00
Leverandørgjeld (O)	305.47	290.27	359.78	154.04	157.18	274.06	201.70	158.31	100.00
Skyldig offentlige avgifter (O)	197.85	254.90	214.43	158.47	168.63	152.10	151.28	215.59	100.00
Annen kortsiktig gjeld (O)	61.00	58.01	51.77	53.49	28.68	17.66	84.70	95.46	100.00
Forskudd fra deltakere (O)	306.36	420.37	406.99	505.54	489.77	387.94	153.92	105.01	100.00
Total OL	154.57	190.66	184.63	208.36	188.36	152.77	113.65	103.50	100.00
Total Equity and Liabilities	278.57	250.82	226.49	241.12	207.09	168.53	135.60	111.68	100.00
Birken Konsern Balance Sheet (CE-format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	629.82	728.07	627.60	375.62	400.45	276.85	88.91	84.45	100.00
Accumulated depreciation (O)	829.58	616.21	340.67	349.89	269.26	226.45	86.28	71.24	100.00
Net PP&E	545.63	775.21	748.53	386.47	455.75	298.09	90.02	90.02	100.00
Other non-current assets (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total NONCA	3,457.21	1,634.51	748.53	386.47	455.75	298.09	90.02	90.02	100.00
Inventories (O)	215.12	163.96	143.01	202.32	221.99	159.74	117.68	139.55	100.00
Other current assets (O)	252.46	185.29	181.50	359.70	312.25	153.86	182.95	167.91	100.00
Cash (O)	206.60	228.26	221.19	222.13	186.26	167.60	127.78	103.84	100.00
Leverandørgjeld (O)	305.47	290.27	359.78	154.04	157.18	274.06	201.70	158.31	100.00
Skyldig offentlige avgifter (O)	197.85	254.90	214.43	158.47	168.63	152.10	151.28	215.59	100.00
Annen kortsiktig gjeld (O)	61.00	58.01	51.77	53.49	28.68	17.66	84.70	95.46	100.00
Forskudd fra deltakere (O)	306.36	420.37	406.99	505.54	489.77	387.94	153.92	105.01	100.00

Birken_Regnskap - Growth Analysis

Total NOWC	832.81	558.65	541.91	558.20	347.68	306.34	354.81	205.01	100.00
NOA	1,350	771	583	524	369	305	303	182	100
Cash (F)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total FA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total CE	1,350.41	770.83	582.66	524.33	369.00	304.71	302.59	182.33	100.00
Shareholders' equity	785.75	628.79	587.20	522.82	366.54	301.98	271.52	169.26	100.00
Total Long Term Debt	91,755.97	23,512.59	767.07	766.34	762.86	741.88	8,940.70	2,275.31	100.00
Total IBD	91,755.97	23,512.59	767.07	766.34	762.86	741.88	8,940.70	2,275.31	100.00
Total Equity + IBD	1,350.41	770.83	588.31	524.33	369.00	304.71	325.33	182.33	100.00
Birken Konsern Balance Sheet (NOA-format)				Bruk dette					
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	630	728	628	376	400	277	89	84	100
Accumulated depreciation (O)	830	616	341	350	269	226	86	71	100
Net PP&E	546	775	749	386	456	298	90	90	100
Other non-current assets (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Deferred tax (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total NONCA	3457	1635	749	386	456	298	90	90	100
Inventories (O)	215	164	143	202	222	160	118	140	100
Other current assets (O)	252	185	182	360	312	154	183	168	100
Cash (O)	207	228	221	222	186	168	128	104	100
Leverandørgjeld (O)	305	290	360	154	157	274	202	158	100
Skyldig offentlige avgifter (O)	198	255	214	158	169	152	151	216	100
Annen kortsiktig gjeld (O)	61	58	52	53	29	18	85	95	100
Forskudd fra deltakere (O)	306	420	407	506	490	388	154	105	100
Total NOWC	833	559	542	558	348	306	355	205	100
NOA	1350	771	583	524	369	305	303	182	100
Cash (F)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Long Term Debt	91756	23513	767	766	763	742	8941	2275	100
NFA	91756	23513	767	766	763	742	8941	2275	100
Total NOA + NFA	786	629	582	523	367	302	249	169	100
Shareholders' equity	786	629	587	523	367	302	272	169	100
Total Equity and NIBD	786	629	587	523	367	302	272	169	100

Birken_Regnskap - Growth Analysis

YEAR TO YEAR									
Gross PP&E	86.51	116.01	167.08	93.80	144.65	311.37	105.28	84.45	#DIV/0!
Accumulated depreciation	134.63	180.88	97.36	129.94	118.91	262.47	121.10	71.24	#DIV/0!
Net PP&E	70.38	103.56	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Other non-current assets	338.83	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total non-current assets	211.51	218.36	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Inventories	131.20	114.65	70.69	91.14	138.97	135.75	84.33	139.55	#DIV/0!
Other Current Assets (KF)	136.25	102.09	50.46	115.20	202.95	84.10	108.96	167.91	#DIV/0!
Cash	90.51	103.19	99.58	119.26	111.13	131.16	123.05	103.84	#DIV/0!
Total current assets	95.62	103.23	90.30	117.93	121.76	123.61	119.63	112.13	#DIV/0!
Total Assets	111.06	111.03	93.69	116.43	122.88	126.48	119.31	111.68	#DIV/0!
Shareholders' equity	124.96	107.08	112.31	142.64	121.38	111.22	160.42	169.26	#DIV/0!
Langsiktig gjeld	400.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	360.00	2,275.31	#DIV/0!
Avsetning for forpliktelsler	97.89	99.01	100.10	100.46	102.83	98.97	#DIV/0!	#DIV/0!	#DIV/0!
Total long-term liabilities	390.24	3,065.24	100.10	100.46	102.83	8.30	392.94	2,275.31	#DIV/0!
Leverandørgjeld	105.24	80.68	233.56	98.01	57.35	135.87	127.41	158.31	#DIV/0!
Skyldig offentlige avgifter	77.62	118.87	135.32	93.97	110.87	100.54	70.17	215.59	#DIV/0!
Annen kortsiktig gjeld	105.16	112.05	96.79	186.50	162.40	20.85	88.73	95.46	#DIV/0!
Forskudd fra deltakere	72.88	103.29	80.51	103.22	126.25	252.04	146.58	105.01	#DIV/0!
Total current liabilities	81.07	103.27	88.61	110.62	123.29	134.42	109.80	103.50	#DIV/0!
Total Equity and Liabilities	111.06	110.74	93.93	116.43	122.88	124.28	121.42	111.68	#DIV/0!
Birken Konsern Balance Sheet (TA-Format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	86.51	116.01	167.08	93.80	144.65	311.37	105.28	84.45	#DIV/0!
Accumulated depreciation (O)	134.63	180.88	97.36	129.94	118.91	262.47	121.10	71.24	#DIV/0!
Net PP&E	70.38	103.56	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Other non-current assets (O)	338.83	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total ONCA	211.51	218.36	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Cash (F)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total FA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Birken_Regnskap - Growth Analysis

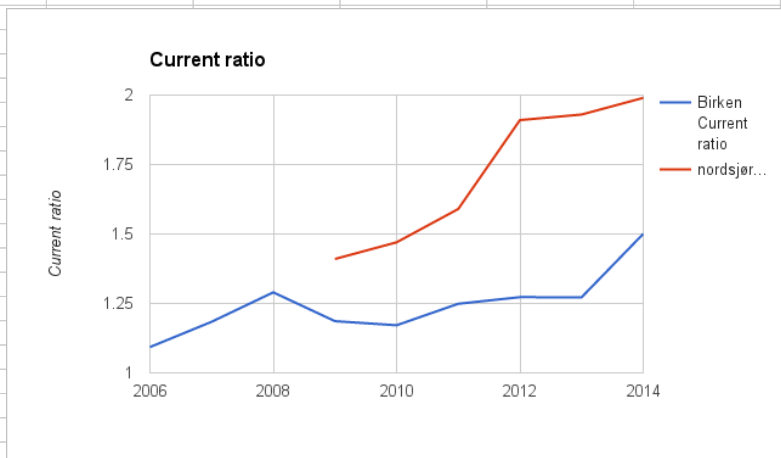
Inventories (O)	131.20	114.65	70.69	91.14	138.97	135.75	84.33	139.55	#DIV/0!
Other current assets (O)	136.25	102.09	50.46	115.20	202.95	84.10	108.96	167.91	#DIV/0!
Cash (O)	90.51	103.19	99.58	119.26	111.13	131.16	123.05	103.84	#DIV/0!
Total OCA	844.89	103.49	52.13	112.74	193.84	88.91	106.07	164.00	#DIV/0!
Total Assets	480.04	148.49	73.04	107.51	184.58	106.53	105.60	154.26	#DIV/0!
Shareholders' equity	124.96	107.08	112.31	142.64	121.38	111.22	160.42	169.26	#DIV/0!
Deferred tax (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Provisions	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Long Term Debt	390.24	3,065.24	100.10	100.46	102.83	8.30	392.94	2,275.31	#DIV/0!
Total IBD	390.24	3,065.24	100.10	100.46	102.83	8.30	392.94	2,275.31	#DIV/0!
Leverandørgjeld (O)	105.24	80.68	233.56	98.01	57.35	135.87	127.41	158.31	#DIV/0!
Skyldig offentlige avgifter (O)	77.62	118.87	135.32	93.97	110.87	100.54	70.17	215.59	#DIV/0!
Annen kortsiktig gjeld (O)	105.16	112.05	96.79	186.50	162.40	20.85	88.73	95.46	#DIV/0!
Forskudd fra deltakere (O)	72.88	103.29	80.51	103.22	126.25	252.04	146.58	105.01	#DIV/0!
Total OL	81.07	103.27	88.61	110.62	123.29	134.42	109.80	103.50	#DIV/0!
Total Equity and Liabilities	111.06	110.74	93.93	116.43	122.88	124.28	121.42	111.68	#DIV/0!
Birken Konsern Balance Sheet (CE-format)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	86.51	116.01	167.08	93.80	144.65	311.37	105.28	84.45	#DIV/0!
Accumulated depreciation (O)	134.63	180.88	97.36	129.94	118.91	262.47	121.10	71.24	#DIV/0!
Net PP&E	70.38	103.56	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Other non-current assets (O)	338.83	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total NONCA	211.51	218.36	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Inventories (O)	131.20	114.65	70.69	91.14	138.97	135.75	84.33	139.55	#DIV/0!
Other current assets (O)	136.25	102.09	50.46	115.20	202.95	84.10	108.96	167.91	#DIV/0!
Cash (O)	90.51	103.19	99.58	119.26	111.13	131.16	123.05	103.84	#DIV/0!
Leverandørgjeld (O)	105.24	80.68	233.56	98.01	57.35	135.87	127.41	158.31	#DIV/0!
Skyldig offentlige avgifter (O)	77.62	118.87	135.32	93.97	110.87	100.54	70.17	215.59	#DIV/0!
Annen kortsiktig gjeld (O)	105.16	112.05	96.79	186.50	162.40	20.85	88.73	95.46	#DIV/0!
Forskudd fra deltakere (O)	72.88	103.29	80.51	103.22	126.25	252.04	146.58	105.01	#DIV/0!
Total NOWC	149.08	103.09	97.08	160.55	113.50	86.34	173.07	205.01	#DIV/0!
NOA	175.19	132.29	111.13	142.10	121.10	100.70	165.95	182.33	#DIV/0!

Birken_Regnskap - Growth Analysis

Cash (F)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total FA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total CE	175.19	132.29	111.13	142.10	121.10	100.70	165.95	182.33	#DIV/0!
Shareholders' equity	124.96	107.08	112.31	142.64	121.38	111.22	160.42	169.26	#DIV/0!
Total Long Term Debt	390.24	3,065.24	100.10	100.46	102.83	8.30	392.94	2,275.31	#DIV/0!
Total IBD	390.24	3,065.24	100.10	100.46	102.83	8.30	392.94	2,275.31	#DIV/0!
Total Equity + IBD	175.19	131.02	112.20	142.10	121.10	93.66	178.43	182.33	#DIV/0!
Birken Konsern Balance Sheet (NOA-format)				Bruk dette					
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross PP&E (O)	86.51	116.01	167.08	93.80	144.65	311.37	105.28	84.45	#DIV/0!
Accumulated depreciation (O)	134.63	180.88	97.36	129.94	118.91	262.47	121.10	71.24	#DIV/0!
Net PP&E	70.38	103.56	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Other non-current assets (O)	338.83	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Deferred tax (O)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total NONCA	211.51	218.36	193.68	84.80	152.89	331.12	100.00	90.02	#DIV/0!
Inventories (O)	131.20	114.65	70.69	91.14	138.97	135.75	84.33	139.55	#DIV/0!
Other current assets (O)	136.25	102.09	50.46	115.20	202.95	84.10	108.96	167.91	#DIV/0!
Cash (O)	90.51	103.19	99.58	119.26	111.13	131.16	123.05	103.84	#DIV/0!
Leverandørgjeld (O)	105.24	80.68	233.56	98.01	57.35	135.87	127.41	158.31	#DIV/0!
Skyldig offentlige avgifter (O)	77.62	118.87	135.32	93.97	110.87	100.54	70.17	215.59	#DIV/0!
Annen kortsiktig gjeld (O)	105.16	112.05	96.79	186.50	162.40	20.85	88.73	95.46	#DIV/0!
Forskudd fra deltakere (O)	72.88	103.29	80.51	103.22	126.25	252.04	146.58	105.01	#DIV/0!
Total NOWC	149.08	103.09	97.08	160.55	113.50	86.34	173.07	205.01	#DIV/0!
NOA	175.19	132.29	111.13	142.10	121.10	100.70	165.95	182.33	#DIV/0!
Cash (F)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Long Term Debt	390.24	3,065.24	100.10	100.46	102.83	8.30	392.94	2,275.31	#DIV/0!
NFA	390	3,065	100	100	103	8	393	2,275	#DIV/0!
Total NOA + NFA	124.96	108.13	111.23	142.64	121.38	121.45	146.90	169.26	#DIV/0!
Shareholders' equity	124.96	107.08	112.31	142.64	121.38	111.22	160.42	169.26	#DIV/0!
Total Equity and NIBD	124.96	107.08	112.31	142.64	121.38	111.22	160.42	169.26	#DIV/0!

Birken_Regnskap - Liquidity Analysis

	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Short term liquidity risk										
Birken Current ratio	1.092874621	1.183959087	1.289953724	1.186234408	1.171436134	1.248816865	1.272595143	1.272124819	1.50040409	
CFO to short term debt ratio	0.1556917346	0.105170941	0.1288780403	0.08683674285	0.1160055413	0.2879602802	0.1659211607	0.143364676	0.269396925	
cash burn rate	7.339501273	11.72962289	10.43335645	16.0442449	11.21643024	5.796177835	8.479803442	11.17047857	6.756753207	
long term liquidity risk										
Financial leverage	8.703865321	5.402586571	3.846131792	4.415420721	4.48253803	3.475378119	2.742964886	2.870845765	2.440295736	forskudd fra deltaker er ca 50% av liabilities
solvency ratio	0.1030517188	0.1561868768	0.2063501454	0.1846578598	0.1823972756	0.223444807	0.2671678817	0.2583414738	0.2906726854	
Interest coverage rate	135.015827	92.29722058	27.80594885	58.09723316	403.874469	1981.199502	614.2853474	86.39827502	17.17705891	
CR uten forskudd fra deltagere	1.628374297	1.776785075	2.325885783	7.193262974	8.084371839	6.179403386	4.625922625	4.626785893	4.309058174	
nordsjøritt AS current ratio				1.41	1.47	1.59	1.91	1.93	1.99	
nordsjøritt AS solvency ratio				0.2898	0.3216	0.3706	0.4826	0.5797	0.6139	



Birken_Regnskap - Cash Flow Statement

	2014	2013	2012	2011	2010	2009	2008	2007	2006
NOPAT	NOK 10,301,254	NOK 6,551,322	NOK 8,372,095	NOK 13,515,743	NOK 5,894,144	NOK 3,393,227	NOK 4,228,256	NOK 3,121,492	
Depreciation and amortization	NOK 2,441,258	NOK 1,813,364	NOK 1,002,505	NOK 1,029,651	NOK 792,377	NOK 666,383	NOK 253,894	NOK 209,650	
Net working capital	-NOK 14,038,075	NOK 1,561,745	NOK 193,862	NOK 4,360,893	NOK 4,204,141	NOK 12,860,053	NOK 2,646,094	-NOK 1,875,944	
net investments (fixed assets)	-NOK 168,211	-NOK 6,999,661	-NOK 3,530,571	-NOK 545,926	-NOK 1,893,222	-NOK 2,119,186	-NOK 253,901	-NOK 139,979	
FCFF	-NOK 1,463,774	NOK 2,926,770	NOK 6,037,891	NOK 18,360,361	NOK 8,997,440	NOK 14,800,477	NOK 6,874,343	NOK 1,315,219	
New net financial obligation	-NOK 3,517	NOK 3,998,327	NOK 160	NOK 765	NOK 4,610	-NOK 1,801,689	NOK 1,464,718	NOK 478,025	
Net financial expenses after tax	NOK 1,451,138	NOK 1,848,195	NOK 1,648,954	NOK 1,382,817	NOK 977,172	NOK 975,768	NOK 1,269,744	NOK 815,365	
FCFE	-NOK 16,153	NOK 8,773,292	NOK 7,687,005	NOK 19,743,943	NOK 9,979,222	NOK 13,974,556	NOK 9,608,805	NOK 2,608,609	
Dividends	NOK 7,230,000	NOK 6,736,000	NOK 7,956,000	NOK 9,400,000	NOK 4,600,000	NOK 3,297,422	NOK 1,900,000	NOK 1,500,000	
New shareholders capt	NOK 1,000,000	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
Cash surplus	-NOK 6,246,153	NOK 2,037,292	-NOK 268,995	NOK 10,343,943	NOK 5,379,222	NOK 10,677,134	NOK 7,708,805	NOK 1,108,609	
cash i fjor + surplus i år	59,576,844	65,822,996	63,785,707	64,054,699	53,710,757	47,526,251	37,654,397	29,945,590	0
Cash	59,576,842	65,822,997	63,785,704	64,054,702	53,710,756	48,331,535	36,849,117	29,945,592	28,836,981
cash surplus fasit	-6,246,155	2,037,293	-268,998	10,343,946	5,379,221	11,482,418	6,903,525	1,108,611	28,836,981
mistake in cash surplus	2	-1	3	-3	1	-805,284	805,280	-2	
Cash flow from operations	NOK 12,742,512	NOK 8,364,686	NOK 9,374,600	NOK 14,545,394	NOK 6,686,521	NOK 4,059,610	NOK 4,482,150	NOK 3,331,142	NOK 4,764,381
FCFE fasit	-16,155	8,773,293	7,687,002	19,743,946	9,979,221	14,779,840	8,803,525	2,608,611	

Birken_Regnskap - Value Chain Analysis

	COGS/Revenu	S&D/Revenu	SGA/Revenue	R&D/Revenue	DEPRC/Rev	Wages/Revenue
Birken	0.8613				0.0266	0.2484
NS	0.8278				0.0017	0.2160
OM	0.8027				0.0069	0.1266