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Allerup Teknik A/S
Stat-Ene-Vej 50
5220 Odense SØ
Central Business Registration No
12223900

Annual report 2016

The Annual General Meeting adopted the annual report on 31.05.2017

Chairman of the General Meeting

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Name: Jesper Skalshøi

Contents

Entity details

Entity
Allerup Teknik A/S
Stat-Ene-Vej 50
5220 Odense SØ

Central Business Registration No: 12223900
Founded: 01.06.1988
Registered in: Odense
Financial year: 01.01.2016 - 31.12.2016

Phone: 70119311
Fax: 70119310
Website: www.allerup-teknik.dk
E-mail: at@allerup-teknik.dk

Board of Directors
Christoph Martin Behr, Chairman of the Board
Jens-Uwe Paasch, Vice-chairman of the Board
Bernd Gründemann

Executive Board
Jesper Skalshøi

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Allerup Teknik A/S for the financial year 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 24.02.2017

Executive Board

Jesper Skalshøi

Board of Directors

Christoph Martin Behr Chairman of the Board	Jens-Uwe Paasch Vice-chairman of the Board	Bernd Gründemann

Independent auditor's report

To the shareholders of Allerup Teknik A/S

Opinion

We have audited the financial statements of Allerup Teknik A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exits. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 24.02.2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Flemming Heden Knudsen
State Authorised Public Accountant

Heino Hyllested Tholsgaard
State Authorised Public Accountant

Management commentary

	2016 DKK'000	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
Financial highlights					
Key figures					
Gross profit	5,379	5,818	2,439	5,225	5,945
Operating profit/loss	271	475	(3,371)	35	807
Net financials	(260)	(385)	(237)	(690)	(512)
Profit/loss for the year	2	161	(2,868)	(604)	175
Total assets	29,342	32,240	27,243	25,812	26,508
Investments in property, plant and equipment	37	546	221	429	66
Equity	5,702	5,722	1,056	3,853	4,475
Employees in average	7	7	8	8	9
Ratios					
Return on equity (%)	0.0	4.8	(116.8)	(14.5)	4.0
Rate of return on investment (%)	0.9	1.5	(12.4)	(0.1)	3.0

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Rate of return on investment (%)	$\frac{\text{Operating profit x 100}}{\text{Total assets}}$	The ability to make profit from the assets.

Management commentary

Primary activities

The purpose of the Entity is to trade with standard products as well as customer adjusted products within the business of continuous casted iron, forged and casted goods, industrial components and bronze. The Entity buys goods all around the world, and primarily sells it in Europe.

Development in activities and finances

The net profit of the year is DKK 2k. Last year the net profit was DKK 161k. The Management think that the net profit of the year is unsatisfactory.

Outlook

The Entity expects a positive net profit for the coming accounting year.

Particular risks

Price risks

The company's products include continuous casted iron, forged and casted goods, industrial components and bronze. The price for these materials is affected by the general supply and demand in the world market. The company's contribution margin is affected by the development of the price movement for these products.

Currency risks

Most of the company's products is purchased internationally and so the company's profit, cash flow and equity are affected by exchange rate movements for a number of currencies, primarily USD and EUR.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2016

	Notes	2016 DKK	2015 DKK'000
Gross profit		**5,378,770**	**5,818**
Staff costs	1	(4,854,920)	(5,093)
Depreciation, amortisation and impairment losses	2	(252,972)	(250)
Operating profit/loss		**270,878**	**475**
Other financial income	3	193	0
Other financial expenses	4	(259,888)	(385)
Profit/loss before tax		**11,183**	**90**
Tax on profit/loss for the year	5	(8,927)	71
Profit/loss for the year	6	**2,256**	**161**

Balance sheet at 31.12.2016

	Notes	2016 DKK	2015 DKK'000
Acquired licences		672,583	0
Goodwill		0	0
Intangible assets	7	**672,583**	**0**
Other fixtures and fittings, tools and equipment		414,157	630
Leasehold improvements		0	0
Property, plant and equipment	8	**414,157**	**630**
Deposits		240,000	240
Other receivables		4,252,803	2,846
Fixed asset investments	9	**4,492,803**	**3,086**
Fixed assets		**5,579,543**	**3,716**
Raw materials and consumables		11,301,045	12,707
Inventories		**11,301,045**	**12,707**
Trade receivables		10,259,444	12,418
Receivables from group enterprises		4,895	73
Deferred tax	10	1,016,588	1,026
Other receivables		881,046	2,137
Prepayments	11	146,590	51
Receivables		**12,308,563**	**15,705**
Cash		**152,515**	**112**
Current assets		**23,762,123**	**28,524**
Assets		**29,341,666**	**32,240**

Balance sheet at 31.12.2016

	Notes	2016 DKK	2015 DKK'000
Contributed capital		1,000,000	1,000
Reserve for development expenditure		160,707	0
Retained earnings		4,540,996	4,722
Equity		**5,701,703**	**5,722**
Payables to group enterprises	12	1,486,880	1,493
Non-current liabilities other than provisions	13	**1,486,880**	**1,493**
Bank loans		16,346,373	18,152
Trade payables		1,519,419	3,193
Payables to group enterprises		2,034,074	1,543
Other payables		2,253,217	2,137
Current liabilities other than provisions		**22,153,083**	**25,025**
Liabilities other than provisions		**23,639,963**	**26,518**
Equity and liabilities		**29,341,666**	**32,240**
Contingent liabilities	15		
Related parties with controlling interest	16		

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	0	4,722,001	5,722,001
Fair value adjustments of hedging instruments	0	0	(22,554)	(22,554)
Transfer to reserves	0	160,707	(160,707)	0
Profit/loss for the year	0	0	2,256	2,256
Equity end of year	**1,000,000**	**160,707**	**4,540,996**	**5,701,703**

The capital has been unchanged the last five years. The share capital is not compared into classes.

Cash flow statement 2016

	Notes	2016 DKK	2015 DKK'000
Operating profit/loss		270,878	475
Amortisation, depreciation and impairment losses		252,972	250
Working capital changes	14	2,314,820	(5,249)
Cash flow from ordinary operating activities		**2,838,670**	**(4,524)**
Financial income received		193	0
Financial income paid		(282,468)	(357)
Income taxes refunded/(paid)		0	913
Cash flows from operating activities		**2,556,395**	**(3,968)**
Acquisition etc of intangible assets		(672,583)	0
Acquisition etc of property, plant and equipment		(37,390)	(546)
Sale of property, plant and equipment		0	126
Cash flows from investing activities		**(709,973)**	**(420)**
Cash increase of capital		0	4,476
Cash flows from financing activities		**0**	**4,476**
Increase/decrease in cash and cash equivalents		**1,846,422**	**88**
Cash and cash equivalents beginning of year		(18,040,280)	(18,128)
Cash and cash equivalents end of year		**(16,193,858)**	**(18,040)**
Cash and cash equivalents at year-end are composed of:			
Cash		152,515	112
Short-term debt to banks		(16,346,373)	(18,152)
Cash and cash equivalents end of year		**(16,193,858)**	**(18,040)**

Notes

	2016 DKK	2015 DKK'000
1. Staff costs		
Wages and salaries	4,140,492	3,996
Pension costs	606,078	613
Other social security costs	59,387	57
Other staff costs	48,963	427
	4,854,920	**5,093**
Average number of employees	**7**	**7**

	2016 DKK	2015 DKK'000
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	252,972	292
Profit/loss from sale of intangible assets and property, plant and equipment	0	(42)
	252,972	**250**

	2016 DKK	2015 DKK'000
3. Other financial income		
Interest income	193	0
	193	**0**

	2016 DKK	2015 DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	29,860	84
Interest expenses	230,028	301
	259,888	**385**

	2016 DKK	2015 DKK'000
5. Tax on profit/loss for the year		
Change in deferred tax for the year	8,927	27
Adjustment concerning previous years	0	(98)
	8,927	**(71)**

Notes

	2016	2015
	DKK	DKK'000
6. Proposed distribution of profit/loss		
Retained earnings	2,256	161
	2,256	**161**

	Acquired licences DKK	Goodwill DKK
7. Intangible assets		
Cost beginning of year	0	1,000,000
Additions	672,583	0
Cost end of year	**672,583**	**1,000,000**
Amortisation and impairment losses beginning of year	0	(1,000,000)
Amortisation and impairment losses end of year	**0**	**(1,000,000)**
Carrying amount end of year	**672,583**	**0**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
8. Property, plant and equipment		
Cost beginning of year	3,716,529	1,464,219
Additions	37,390	0
Cost end of year	**3,753,919**	**1,464,219**
Depreciation and impairment losses beginning of the year	(3,086,790)	(1,464,219)
Depreciation for the year	(252,972)	0
Depreciation and impairment losses end of the year	**(3,339,762)**	**(1,464,219)**
Carrying amount end of year	**414,157**	**0**

Notes

	Deposits DKK	Other receivables DKK
9. Fixed asset investments		
Cost beginning of year	240,000	2,845,594
Additions	0	1,407,209
Cost end of year	**240,000**	**4,252,803**
Carrying amount end of year	**240,000**	**4,252,803**

	2016 DKK	2015 DKK'000
10. Deferred tax		
Intangible assets	(147,968)	0
Property, plant and equipment	401,459	198
Tax losses carried forward	763,097	828
	1,016,588	**1,026**
Changes during the year		
Beginning of year	1,025,515	
Recognised in the income statement	(8,927)	
End of year	**1,016,588**	

The valuation of the deferred tax on tax losses carried forward of 3,5m.DKK is based on the budget for 2017 and estimates for 2018-2021. The management expect to carry out these plans which support the valuation.

11. Prepayments

Prepayments is expenses concerning the coming accounting year but paid this accounting year.

12. Long-term debt to group enterprises

Long-term debt to group enterprises is a loan at 200,000 EUR which will end December 31, 2018.

13. Liabilities other than provisions

The long-term debt due within 5 years.

Notes

	2016 DKK	2015 DKK'000
14. Change in working capital		
Increase/decrease in inventories	1,405,346	(2,723)
Increase/decrease in receivables	1,980,547	(2,849)
Increase/decrease in trade payables etc	(1,071,073)	323
	2,314,820	**(5,249)**

15. Contingent liabilities

Rent for property the next year is DKK 1,115k. The renting contract can be terminated with a warning of twelve months and may in no circumstances expire before December 31, 2023. The rent for the rest of the period amounts to DKK 7,802k.

The Company participates in a Danish joint taxation arrangement in which ACO Nordic Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2014 for income taxes etc. for the jointly taxed companies and from 1 July 2014 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Lease liabilities for equipment etc. amounts to DKK 683k.

16. Related parties with controlling interest

The Entity has registered following shareholders with more than 5% of the shared capital voting rights or face value of the shares:

ACO Guss GmbH, Am Gusswerk 8, DE-67663 Kaiserslautern, Germany.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The Entity has according to the § 32 of the Danish Financial Statements Act decided not to state the revenue.

Changes in accounting policies
As a consequence of amendments to the Danish Financial Statements Act, the accounting policies have been changed in the following area:

Development expenditure
As to development expenditure recognised in the balance sheet under acquired licenses, an amount equal to the development expenditure recognised after 01.01.2016 is recognised in 'Reserve for development expenditure' under equity. The reserve is reduced by the current amortisation.

In accordance with the transitional provisions of the Danish Financial Statements Act, only in relation to development expenditure recognised for the first time or later than 01.01.2016 is an equivalent amount recognised in the item 'Reserve for development expenditure'.

Effect of change in accounting policies
The change in accounting policies has no monetary effect on assets, liabilities, the financial position and profit/loss.

Apart from the above area, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Accounting policies

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales
Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses
Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Accounting policies

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet
Goodwill
Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Inventories
Inventories are measured at the lower of cost using the method of average prices and net realisable value.

Cost consists of purchase price plus delivery costs. Goods on the road is recognized when the risk of the goods turns to the Entity.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.