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CVR-nr. 20 22 26 70

ROULUNDS BRAKING APS
HESTEHAVEN 55, 5260 ODENSE S
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 May 2016**

Chairman of the Meeting

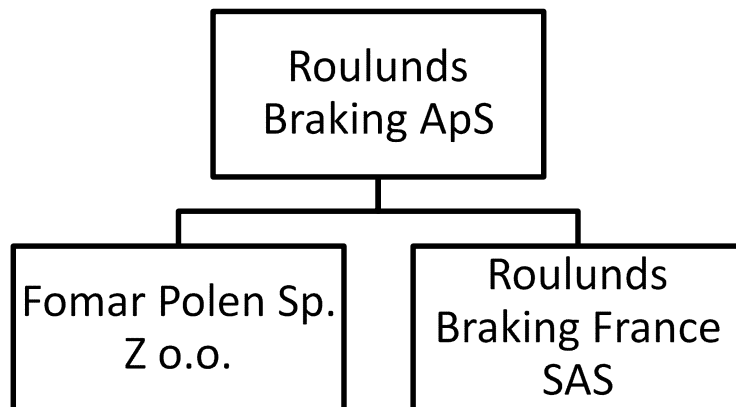
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COMPANY DETAILS

Company	Roulunds Braking ApS Hestehaven 55 5260 Odense S Telephone: 63 13 47 00 Telefax: 63 13 47 01 CVR No.: 26 93 14 52 Registered Office: Odense Financial Year: 1. januar - 31. december
Board of Directors	George Michael Ruhl, Chairman Johnny Haakonsson Christopher Watson Lars Bjarne Madsen, Elected by employees John Bøgedal, Elected by employees Per Kroer Andersen
Board of Executives	Christopher Watson Per Kroer Andersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 København V

GROUP STRUCTURE



The following companies are consolidated and recognised at equity value under the equity method:

Fomar Poland Sp. Z.o.o.
Roulunds Braking France SAS

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the board of directors and board of executives have discussed and approved the Annual Report of Roulunds Braking ApS for the year 1 January - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and Parent Company Financial Statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2015.

The management's review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Odense, 30 March 2016

Board of Executives

Christopher Watson

Per Kroer Andersen

Board of Directors

George Michael Ruhl
Chairman

Johnny Haakonsson

Christopher Watson

Lars Bjarne Madsen
Elected by employees

John Bøgedal
Elected by employees

Per Kroer Andersen

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Roulunds Braking ApS

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of Roulunds Braking ApS for the financial year 1 January to 31 December 2015 which comprise a summary of significant accounting policies, income statement, balance sheet and notes for the group as well as for the parent company and cash flow statement for the group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Board of Directors and Board of Executives Responsibility for the Consolidated Financial Statements and Parent Company Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent company financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent company financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and board of executives, as well as the overall presentation of the consolidated financial statements and parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's financial position at 31 December 2015 and of the results of the group's and the parent company's operations and the group's cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent company financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and parent company financial statements.

Copenhagen, 30 March 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant

Søren Søndergaard Jensen
State Authorised Public Accountant

KEY FIGURES AND RATIOS FOR THE GROUP

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Income statement					
Net revenue.....	593.892	567.155	568.544	419.974	329.635
Gross profit.....	104.643	85.240	73.338	48.327	45.723
Operating profit.....	56.114	29.999	19.368	11.107	15.824
Financial income and expenses, net.....	-5.940	-9.143	-575	726	-1.073
Profit for the year.....	35.752	15.921	14.107	8.870	11.054
Balance sheet					
Balance sheet total.....	270.349	299.357	305.003	271.330	151.827
Equity.....	133.066	97.286	81.193	67.086	58.216
Cash flows					
Cash flows from operating activities.....	62.042	11.239	114	-75.414	10.624
Cash flows from investing activities.....	191	-6.414	-10.086	-22.255	-6.457
Cash flows from financing activities.....	-69.350	1.528	3.354	56.472	-5.631
Profit margin					
Gross margin.....	17,6	15,0	12,9	11,5	13,9
Profit margin.....	9,4	5,4	3,4	2,6	4,8
Rate of return.....	17,6	7,0	6,7	5,2	10,4
Solvency ratio.....	49,2	32,5	26,6	24,7	38,3
Return on equity.....	31,0	17,8	25,3	18,9	27,2

The key figures are prepared in accordance with the guidance of Den Danske Finansanalytikerforening on "Recommendation & Key Figures". Reference is made to the overview of principal figures and key figures concerning the formula for calculation of individual key figures.

MANAGEMENT'S REVIEW

Principal activities

The activities of the company in Denmark include:

- Distribution and sale of brake pads, brake shoes, rolled lining, brake discs and brake shoe kits manufactured by other MAT companies into the European market.
- Central R&D for all MAT friction companies.

Development in activities and financial position

The group result before tax showed a profit of 50,2 million DKK (Roulunds Braking Denmark 50,0 million DKK, Roulunds Braking France -0,4 million DKK, Fomar Poland 0,6 million DKK), which is below the 2015 budget. 2015 sales were 594 million DKK, including sales of 96 million DKK resulting from the purchase of Fomar Friction activities in Poland. Sales were below budget, however higher margins were achieved at some markets.

In 2015 the group has invested 3,6 million DKK in tangible fixed assets. This included 1 million DKK invested in equipment for new warehouse in Poland and 0.6 million in equipment for R&D department in Poland.

Roulunds Braking Denmark inventory has decreased by 26 million DKK compared to 2014. Group inventory included also 7 million DKK of stocks in Roulunds Braking France, giving a total inventory of 106 million DKK.

Major events in the year

2015 was another good year for RBDK with both PBT and EBITDA at best ever levels.

Following the 2014 acquisition of Honeywell friction material division by Federal Mogul all products previously supplied to Honeywell were discontinued. This negatively impacted brake pad, brake shoe and brake shoe kit volumes. However the loss in brake pad volumes was offset by strong sales to other customers.

In 2015 MAT reached an agreement with Federal Mogul to purchase two European friction material plants. One in Marienheide, Germany, produces OE commercial vehicle pads and the other in Noyon, France, produces OE passenger car pads. These acquisitions establish MAT in the OE friction material business segment. It is expected that significant R&D and purchasing synergies will be realized with the existing MAT friction companies. MAT Friction Group R&D activities will continue to be headquartered in RBDK in Denmark.

The situation in Russia and Ukraine further deteriorated in 2015 which continued to negatively impact sales of commercial vehicle pads and linings in this region.

The 2015 RBF results were negatively affected by the loss of the Honeywell brake shoe kit volumes.

Quality Certifications

The company is TS16949 and ISO14001 certified.

Significant events after the end of the financial year

There were no significant events after the end of the year.

Special risks

Continued weakness in the Eurozone coupled with an increase in negative sentiment early in 2016 is likely to drive a reduction in customer stock levels, and hence sales in the short term.

The depreciation of the Chinese CNY versus the Euro over the last 12 months is likely to drive down pricing expectations as Chinese manufacturers seek to increase market share in the short term.

MANAGEMENT'S REVIEW

Target Figures and Policies for the Underrepresented Gender

The company focuses on increasing the number of female managers and did in 2013 establish target figures for how many of the underrepresented gender should sit on the board of directors. Further the company has prepared policies to ensure the right composition of gender in the management generally.

Target Figures

The objective of the company is that a minimum of 25% of board members, chosen in the general meeting, should be women at the end of 2017. In 2016 there will be one woman on the board of directors.

Research and development activities

R&D expenditure was in line with budget in 2015.

Development of environmentally friendly friction materials continued in 2015. Introduction of copper free products continued in 2015 and all European aftermarket products are expected to be copper free by the end of 2016.

Social responsibility

Product development is focused on reducing the environmental impact of our products including the elimination of heavy metal and copper compounds.

Currently Roulunds Braking ApS does not have a corporate social responsibility policy.

Future expectations

As in prior years pricing pressure is unrelenting. Fear over a possible Brexit and the future of the European Union are driving market uncertainty. In the short term this is likely to negatively impact sales but in the long term Roulunds Braking ApS is well positioned to overcome these issues. The acquisition of the Federal Mogul businesses has strengthened Roulunds' position in the market and has already been seen to generate new business opportunities.

ACCOUNTING POLICIES

The annual report of Roulunds Braking ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

The annual report is prepared consistently with the accounting principles used last year.

General information about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Consolidated financial statements

The consolidated financial statements include the parent company Roulunds Braking ApS and its subsidiary enterprises in which Roulunds Braking ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiary enterprises by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiary enterprises' market value of net assets and liabilities at the acquisition date.

ACCOUNTING POLICIES

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Other operating income and expenses

Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are included in staff costs.

Results of subsidiary enterprises

The proportional share of results of subsidiaries after full elimination of intercompany profits/losses and deduction of amortised goodwill is recognised in the company's income statement.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is subject to joint taxation with wholly owned Danish and foreign subsidiary enterprises. The current Danish corporation tax is distributed between the Danish companies subject to joint taxation in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The companies subject to joint taxation are included in the tax-on-account scheme.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired goodwill and knowhow is measured at cost less accumulated amortisation. Goodwill and knowhow is amortised on a straight-line basis over the expected useful life, which is estimated to 10 years, based on the management's experience in the individual business areas.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years and does not exceed 20 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Production plant and machinery.....	3-7 years	0%
Other plant, fixtures and equipment.....	3-7 years	0%
Leasehold improvements.....	5 years	0%

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Investments in subsidiary enterprises are measured in the parent company balance sheet under the equity method.

Investments in subsidiary enterprises are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiary enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiary enterprises, see description above under consolidated financial statements.

Subsidiary enterprises with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's negative balance.

Inventories

Inventories are measured at cost based on weighted average prices. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll costs, and direct production costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence, and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

ACCOUNTING POLICIES

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital, and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset, and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt, and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and liquid assets.

KEY FIGURES

Gross margin:

$$\frac{\text{Gross Profit} \times 100}{\text{Net revenue}}$$

Profit margin:

$$\frac{\text{Operating Profit} \times 100}{\text{Net revenue}}$$

Rate of return:

$$\frac{\text{Profit before tax} \times 100}{\text{Avg. assets}}$$

Solvency ratio:

$$\frac{\text{Equity, end of period} \times 100}{\text{Total assets, end of period}}$$

Return on equity:

$$\frac{\text{Profit after tax} \times 100}{\text{Avg. equity}}$$

The key figures are prepared in accordance with the guidance of Den Danske Finansanalytikerforening on "Recommendation & Key Figures".

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2015 tkr.	2014 tkr.	2015 tkr.	2014 tkr.
NET REVENUE	1	593.892	567.155	593.892	567.155
Cost of sales.....		-436.682	-420.768	-450.709	-440.700
Other external expenses.....		-52.567	-61.147	-50.802	-54.557
GROSS PROFIT		104.643	85.240	92.381	71.898
Staff costs.....	2	-40.088	-47.318	-28.261	-35.983
Depreciation, amortisation and impairment.....		-8.441	-7.923	-7.445	-6.918
OPERATING PROFIT		56.114	29.999	56.675	28.997
Result of equity investments in group and affiliated companies.....		0	0	-797	739
Other financial income.....	3	914	12	914	12
Other financial expenses.....	4	-6.854	-9.155	-6.831	-9.145
PROFIT BEFORE TAX		50.174	20.856	49.961	20.603
Tax on profit/loss for the year.....	5	-14.422	-4.935	-14.209	-4.682
PROFIT FOR THE YEAR		35.752	15.921	35.752	15.921
PROPOSED DISTRIBUTION OF PROFIT					
Reserve for net revaluation according to equity value.....				4	1.540
Retained profit.....				35.748	14.381
TOTAL				35.752	15.921

BALANCE SHEET 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2015 tkr.	2014 tkr.	2015 tkr.	2014 tkr.
Development projects completed.....		266	399	266	399
Knowhow.....		1.175	1.354	1.175	1.354
Goodwill.....		4.312	4.983	4.312	4.983
Consolidated goodwill.....		1.604	2.405	0	0
Intangible fixed assets.....	6	7.357	9.141	5.753	6.736
Production plant and machinery.....		770	3.928	0	3.486
Other plant, machinery, tools and equipment.....		16.654	18.561	16.654	18.561
Leasehold improvements.....		397	739	397	739
Tangible fixed assets in progress and prepayment.....		1.597	3.010	1.597	3.010
Tangible fixed assets.....	7	19.418	26.238	18.648	25.796
Equity investments in group enterprises.....		0	0	7.486	8.255
Fixed asset investments.....	8	0	0	7.486	8.255
FIXED ASSETS.....		26.775	35.379	31.887	40.787
Inventory.....		105.549	131.664	98.198	124.496
Trade receivables.....		102.770	104.932	102.546	104.334
Receivables from group enterprises...		21.199	6.440	21.199	6.502
Other receivables.....		11.358	11.127	9.981	10.491
Receivables.....		135.327	122.499	133.726	121.327
Cash and cash equivalents.....		2.698	9.815	2.649	9.326
CURRENT ASSETS.....		243.574	263.978	234.573	255.149
ASSETS.....		270.349	299.357	266.460	295.936

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2015 tkr.	2014 tkr.	2015 tkr.	2014 tkr.
Share capital.....		2.560	2.560	2.560	2.560
Reserve for net revaluation according to equity value.....		0	0	2.421	2.389
Retained profit.....		130.506	94.726	128.085	92.337
EQUITY.....	9	133.066	97.286	133.066	97.286
Provision for deferred tax.....		1.799	2.229	1.799	2.229
PROVISIONS FOR LIABILITIES.....		1.799	2.229	1.799	2.229
Bank loan.....		4.359	8.874	4.359	8.874
Payables to group enterprises.....		0	64.835	0	64.835
Long-term liabilities.....	10	4.359	73.709	4.359	73.709
Short-term portion of long-term liabilities.....	10	4.511	4.511	4.511	4.511
Bank debt.....		0	24.655	0	24.655
Trade payables.....		20.434	14.611	14.084	7.682
Payables to group enterprises.....		85.173	69.446	90.536	75.718
Corporation tax.....		7.866	783	7.866	783
Other payables.....		13.141	12.127	10.239	9.363
Current liabilities.....		131.125	126.133	127.236	122.712
LIABILITIES.....		135.484	199.842	131.595	196.421
EQUITY AND LIABILITIES.....		270.349	299.357	266.460	295.936
Contingencies etc.	11				
Charges and securities	12				
Related parties	13				
Ownership	14				
Fee to auditors appointed by the General Meeting	15				

CASH FLOW STATEMENT

	Group		Parent company	
	2015 tkr.	2014 tkr.	2015 tkr.	2014 tkr.
Profit for the year.....	35.752	15.921	35.752	15.921
Reversed depreciation of the year.....	8.441	7.923	7.445	6.918
Profit from affiliates.....	0	0	797	-739
Reversed tax on profit for the year.....	14.422	4.935	14.209	4.681
Corporation tax paid.....	-7.769	0	-7.557	0
Change in inventory.....	26.115	-8.579	26.298	-12.094
Change in receivables.....	-12.828	19.068	-12.399	19.708
Change in current liabilities.....	-2.091	-28.029	-2.559	-23.476
CASH FLOW FROM OPERATING ACTIVITIES.....	62.042	11.239	61.986	10.919
Purchase of tangible fixed assets.....	-3.597	-6.932	-3.024	-6.637
Sale of tangible fixed assets.....	3.788	518	3.711	518
CASH FLOWS FROM INVESTING ACTIVITIES.....	191	-6.414	687	-6.119
Repayments of loans.....	-69.350	-4.526	-69.350	-4.526
Proceeds from long-term borrowing.....	0	6.054	0	6.054
CASH FLOW FROM FINANCING ACTIVITIES.....	-69.350	1.528	-69.350	1.528
CHANGE IN CASH AND CASH EQUIVALENTS.....	-7.117	6.353	-6.677	6.328
Cash and cash equivalents at 1 January.....	9.815	3.462	9.326	2.998
CASH AND CASH EQUIVALENTS AT 31 DECEMBER.....	2.698	9.815	2.649	9.326

NOTES

	Group		Parent company		Note
	2015 tkr.	2014 tkr.	2015 tkr.	2014 tkr.	
Net revenue					1
Segment details					
Revenue, domestic.....	16.662	16.659	16.662	16.659	
Revenue, abroad.....	577.230	550.496	577.230	550.496	
	593.892	567.155	593.892	567.155	
Staff costs					2
Average number of employees.....	103	127	59	83	
Wages and salaries.....	36.806	44.043	24.979	32.745	
Pensions.....	2.229	3.045	2.229	3.045	
Social security costs.....	1.053	230	1.053	193	
	40.088	47.318	28.261	35.983	
Other financial income					3
Foreign currency adjustments.....	911	0	911	0	
Other interest income.....	3	12	3	12	
	914	12	914	12	
Other financial expenses					4
Group enterprises.....	953	1.338	953	1.338	
Other interest expenses.....	5.901	7.817	5.878	7.807	
	6.854	9.155	6.831	9.145	
Tax on profit/loss for the year					5
Calculated tax on taxable income of the year.....	14.249	4.926	14.249	4.926	
Adjustment of tax for previous years..	390	0	390	0	
Adjustment of deferred tax.....	-217	9	-430	-244	
	14.422	4.935	14.209	4.682	

NOTES

Note

Intangible fixed assets

6

	Group		
	Development projects completed	Knowhow	Goodwill
Cost at 1 January 2015.....	11.715	1.786	6.572
Additions.....	0	0	0
Disposals.....	0	0	0
Cost at 31 December 2015.....	11.715	1.786	6.572
Amortisation at 1 January 2015.....	11.316	432	1.589
Amortisation.....	133	179	671
Amortisation at 31 December 2015.....	11.449	611	2.260
Carrying amount at 31 December 2015.....	266	1.175	4.312

	Group
	Consolidated goodwill
Cost at 1 January 2015.....	4.006
Additions.....	0
Disposals.....	0
Cost at 31 December 2015.....	4.006
Amortisation at 1 January 2015.....	1.601
Amortisation.....	801
Amortisation at 31 December 2015.....	2.402
Carrying amount at 31 December 2015.....	1.604

	Parent company		
	Development projects completed	Knowhow	Goodwill
Cost at 1 January 2015.....	11.715	1.786	6.572
Additions.....	0	0	0
Disposals.....	0	0	0
Cost at 31 December 2015.....	11.715	1.786	6.572
Amortisation at 1 January 2015.....	11.316	432	1.589
Amortisation.....	133	179	671
Amortisation at 31 December 2015.....	11.449	611	2.260
Carrying amount at 31 December 2015.....	266	1.175	4.312

NOTES

Note

Tangible fixed assets

7

	<u>Group</u>		
	Production plant and machinery	Other plant, machinery, tools	Leasehold improvements
Cost at 1 January 2015.....	21.723	34.189	2.418
Transfers to/from other items.....	-98	2.247	0
Additions.....	573	2.288	0
Disposals.....	-20.588	-1.442	0
Cost at 31 December 2015.....	1.610	37.282	2.418
Depreciation at 1 January 2015.....	17.795	15.628	1.679
Reversal of depreciation of assets disposed of..	-17.623	-1.019	0
Depreciation.....	668	6.019	342
Depreciation at 31 December 2015.....	840	20.628	2.021
Carrying amount at 31 December 2015.....	770	16.654	397

	<u>Group</u>
	Tangible fixed assets in progress
Cost at 1 January 2015.....	3.010
Transfers to/from other items.....	-2.149
Additions.....	736
Cost at 31 December 2015.....	1.597
Carrying amount at 31 December 2015.....	1.597

	<u>Parent company</u>		
	Production plant and machinery	Other plant, machinery, tools	Leasehold improvements
Cost at 1 January 2015.....	20.637	34.189	2.284
Transfers to/from other items.....	-98	2.247	0
Additions.....	0	2.288	0
Disposals.....	-20.539	-1.442	0
Cost at 31 December 2015.....	0	37.282	2.284
Depreciation at 1 January 2015.....	17.151	15.628	1.545
Reversal of depreciation of assets disposed of..	-17.623	-1.019	0
Depreciation.....	472	6.019	342
Depreciation at 31 December 2015.....	0	20.628	1.887
Carrying amount at 31 December 2015.....	0	16.654	397

NOTES

		Note	
Tangible fixed assets (fortsat)		7	
	<u>Parent company</u> Tangible fixed assets in progress		
Cost at 1 January 2015.....	3.010		
Transfers to/from other items.....	-2.149		
Additions.....	736		
Cost at 31 December 2015.....	1.597		
Carrying amount at 31 December 2015.....	1.597		
 Fixed asset investments		 8	
	<u>Parent company</u> Equity investments in group enterprises		
Cost at 1 January 2015.....	7.468		
Cost at 31 December 2015.....	7.468		
Revaluation at 1 January 2015.....	2.389		
Revaluation and write-down for the year.....	4		
Currency adjustments.....	28		
Revaluation at 31 December 2015.....	2.421		
Write-down and amortisation at 1 January 2015.....	1.602		
Write-down for the year.....	801		
Write-down and amortisation at 31 December 2015.....	2.403		
Balance at 31 December 2015.....	7.486		
Carrying amount at 31 December 2015.....	7.486		
 Investments in affiliates (DKK '000)			
Company	Equity	Profit for the year	Ownership %
Fomar Polen Sp. Z o.o.....	1.249	452	100
Roulunds Braking France SAS.....	4.634	-448	100
Consolidated goodwill.....	1.603	-801	100
	7.486	-797	

NOTES

Note

Equity

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	Group			
	Share capital	Reserve for revaluation according to equity value	Retained profit	Total
Equity at 1 January 2015.....	2.560	0	94.726	97.286
Currency adjustments.....	0	0	28	28
Proposed distribution of profit.....	0	0	35.752	35.752
Equity at 31 December 2015.....	2.560	0	130.506	133.066

	Parent company			
	Share capital	Reserve for revaluation according to equity value	Retained profit	Total
Equity at 1 January 2015.....	2.560	2.389	92.337	97.286
Currency adjustments.....	0	28	0	28
Proposed distribution of profit.....	0	4	35.748	35.752
Equity at 31 December 2015.....	2.560	2.421	128.085	133.066

The share capital has remained unchanged for the last 5 years.

Long-term liabilities

10

	Group			
	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Outstanding after 5 years
Bank loan.....	13.385	8.870	4.511	0
Payables to group enterprises.....	64.835	0	0	0
	78.220	8.870	4.511	0

	Parent company			
	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Outstanding after 5 years
Bank loan.....	13.385	8.870	4.511	0
Payables to group enterprises.....	64.835	0	0	0
	78.220	8.870	4.511	0

NOTES

Contingencies etc. 11

The company has in addition to finance lease contracts entered into operating rent and lease agreements with an average annual lease payment of DKK (000) 6,594 up to 7 years.

Joint taxation

The Danish companies of the group are jointly and severally liable for tax on the group income subject to joint taxation and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group income subject to joint taxation amounts to DKK ('000) 7,787 at the balance sheet date.

Charges and securities 12

No charges and securities.

Related parties 13

Roulunds Braking ApS' related parties include:

Controlling interest

MAT Holding Inc. is the principal shareholder.

Other related parties having performed transactions with the company

Roulunds Braking ApS' related parties with a significant influence comprise subsidiaries and associates as well as the companies' board of directors, board of executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

Roulunds Braking ApS did not carry out any substantial transactions that were not concluded on market conditions.

Ownership 14

The following shareholder is recorded in the company's register of shareholders as owning more than 5% of the votes or the share capital:

MAT Holding Inc.
625 Barclay Blvd.
Lincolnshire IL 60069, U.S.A.

	Group		Parent company		Note
	2015 tkr.	2014 tkr.	2015 tkr.	2014 tkr.	
Fee to auditors appointed by the General Meeting					15
Statutory audit.....	463	454	280	275	
Other services.....	389	280	348	239	
	852	734	628	514	