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MENETA HOLDING APS
KIRKEGYDEN 52, 5270 ODENSE N
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 May 2016**

George Michael Ruhl

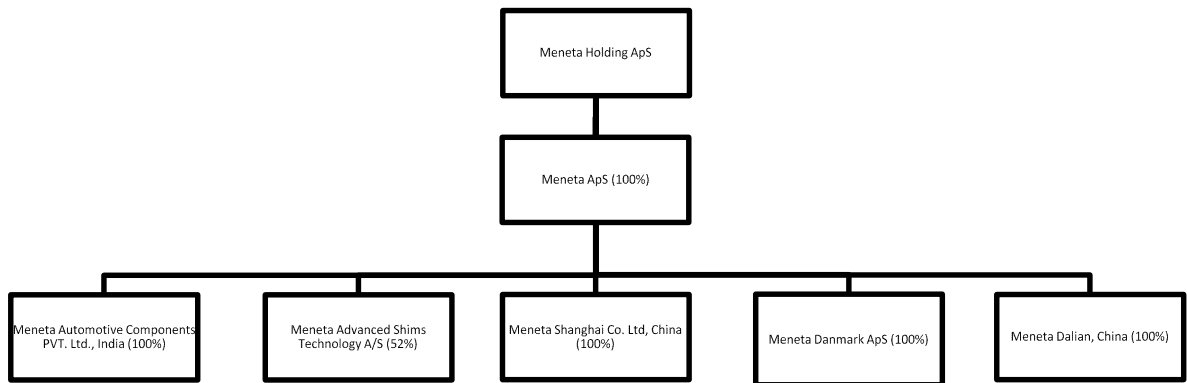
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COMPANY DETAILS

Company	Meneta Holding ApS Kirkegyden 52 5270 Odense N
	CVR No. 27 07 69 98 Established: 19 march 2003 Financial Year: 1 January - 31 December
Board of Directors	George Michael Ruhl, Chairman Steve Wang Johnny Haakonsson Christopher Watson
Board of Executives	Johnny Haakonsson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen

GROUP STRUCTURE



STATEMENT BY THE BOARD OF DIRECTORS

Today the Board of Directors and Board of Executives have discussed and approved the Annual report of Meneta Holding ApS for 1 January - 31 December 2015.

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

In our opinion the Consolidated Financial Statements and Parent 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 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

Johnny Haakonsson

Board of Directors

George Michael Ruhl
Formand

Steve Wang

Johnny Haakonsson

Christopher Watson

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Meneta Holding 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 Meneta Holding 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.

The 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.

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.

INDEPENDENT AUDITOR'S REPORT

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.....	620.094	577.444	491.671	467.175	397.158
Gross profit.....	238.961	220.078	161.531	152.203	118.573
Operating profit.....	78.186	72.835	25.880	35.039	4.384
Financial income and expenses, net.....	-131	-3.022	-19.812	-9.959	-16.636
Profit for the year before tax.....	78.055	69.813	6.068	25.080	-12.252
Profit for the year.....	57.494	48.615	4.322	17.767	8.632
Balance sheet					
Balance sheet total.....	529.709	455.796	412.463	425.848	385.485
Equity.....	217.901	161.642	112.461	121.649	107.856
Cash flows					
Cash flows from investment-related activities.....	-33.219	-31.160	-13.958	-54.474	-53.401
Average number of employees.....	1.360	1.346	1.187	1.099	890
Ratios					
Gross margin.....	38,5	38,1	32,9	32,6	29,9
Profit margin.....	12,6	12,6	5,3	7,5	1,1
Rate of return.....	15,8	6,1	6,2	8,6	1,2
Solvency ratio.....	41,1	35,5	27,2	28,6	28,0
Return on equity.....	41,1	50,9	5,2	21,9	-11,4
Net revenue per employee in DKK '000....	456	429	414	425	446
Index for net revenue.....	156	145	124	118	100

The ratios follow in all material respects the recommendations of the Danish Association of Financial Analysts. Reference is made to the definitions and concepts in the accounting policies.

MANAGEMENT'S REVIEW

Principal activities

Meneta Holding ApS is the parent company of Meneta ApS and as such of Meneta Danmark ApS and Meneta Advanced Shims Technology A/S, both Denmark, Meneta Automotive Components Private Limited, India, Meneta Shanghai and Meneta Dalian, both China.

The activities of the company lie within production and sales of braking components, such as back plates, anti-noise shims and accessories.

Meneta Holding ApS does not have any other activities than being a holding company of the Meneta Group and has the same management as Meneta ApS.

Development in activities and financial position

The Group obtained a consolidated sale of 620 Mio. DKK being an increase of approximately 7 %.

EBITDA made up 110 Mio. DKK, an increase of approximately 8 %.

The result of the year ended at 58 Mio. DKK against 49 Mio. DKK year 2014. The result was not as expected because of a lower revenue and profit from Meneta Automotive Components Private Limited, India.

The result of the Danish companies and Meneta Shanghai was satisfactory and higher than budgeted.

Throughout the year, we have invested 33 Mio. DKK in fixed assets in the various group companies.

Events after the end of the financial year

Meneta (Dalian) Co. Ltd. has as per 1st January 2016 bought the activities of a company which produces accessories (kit sets). Expected annual turnover is approximately 50 Mio. DKK meaning that Meneta (Dalian) will obtain a positive and good result as from year 2016.

Meneta Holding A/S and Meneta Holding ApS have merged as per 1st January 2016 into a new company, named Meneta Holding A/S. Registration number is the same as for Meneta Holding A/S.

Further, no events have occurred after the end of the financial year of material importance for the company's financial position.

Special risks

A considerable part of the Group's raw material is dependent on the price of steel and oil.

Raw material, sales prices, and assets and liabilities are dependent on the development in a line of currencies. The currency exposure is constantly evaluated and risk hedging takes place according to determined policies and rules.

Environmental situation

Meneta Holding ApS is aware of the products' and production processes' potential environmental impact. Work is done constantly to reduce it.

Development activities

The group's utilized means on development activities have been taken to the profit and loss account.

Expected development

We expect for 2016 an approximate increase in turnover and a continued, satisfactory profit, being approximately 10 % above this year's profit.

MANAGEMENT'S REVIEW

Target Figures and Policies for the Underrepresented Gender

The company focuses on increasing the member of female managers and on this background, the company has laid down specific target figures for how many of the underrepresented gender should sit on a 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 minimum 25 % of the board members, elected by the general meeting, should be women by end of year 2017. At the end of year, 2015 status is that no women are represented in the board of directors of the company.

ACCOUNTING POLICIES

The annual report of Meneta Holding ApS for 2015 is 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 on 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 Meneta Holding ApS and its subsidiary enterprises in which Meneta Holding ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence.

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.

Newly 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 newly 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.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities, inclusive of provision for liabilities for restructuring, are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life, however, not more than 20 years. Negative differences which correspond to an expected unfavourable development in the enterprises are recognised as negative goodwill under accruals in the balance sheet and recognised in the income statement as and when the unfavourable development is realised.

ACCOUNTING POLICIES

Minority interests

The accounting items of the subsidiary enterprises are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiary enterprises is adjusted annually and stated as separate items in the income statement and balance sheet.

INCOME STATEMENT

Net revenue

The 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 revenues 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 secondary nature in relation to the enterprises' principal activities.

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

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

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs. No depreciation is provided on land.

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:

	Buildings	Residual value
Buildings.....	5-30 år	0%
Production plant and machinery.....	4-10 år	0%
Other plant, fixtures and equipment.....	3-10 år	0%

Profit or loss on disposal of tangible fixed assets is stated as 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.

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 accounts receivable, 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 deficit.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the 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

Accounts receivable 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.

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 unit.

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 would be applicable when the deferred tax is expected to crystallise as current tax. A change in deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

ACCOUNTING POLICIES

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.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

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

Financial liabilities are recognised at the time of borrowing at the proceeds received with deduction of borrowing costs incurred. In subsequent periods, mortgage debt and other financial liabilities relating to investment properties are recognised at fair value, which corresponds to the cash value of the loan at year-end. The value adjustment of the liabilities is recognised in the income statement.

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.

Accounts receivable, payable 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 receivable or payable 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.

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 funds.

KEY FIGURES

The ratios stated in the overview of financial highlights are calculated as follows:

Gross margin:

$$\frac{\text{Gross result} \times 100}{\text{Revenue}}$$

Profit margin:

$$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$$

Rate of return:

$$\frac{\text{Result before tax} \times 100}{\text{Average assets}}$$

Solvency ratio:

$$\frac{\text{Equity exclusive. minority stakeholder, end of year} \times 100}{\text{Assets, end of year}}$$

Return on equity:

$$\frac{\text{Result before tax} \times 100}{\text{Average equity}}$$

Net revenue per employee, DKK '000:

$$\frac{\text{Net revenue DKK '000}}{\text{Average amount of full - time employees}}$$

The ratios follow in all material respects the recommendations of the Danish Association of Financial Analysts.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
NET TURNOVER.....	1	620.094	577.444	0	0
Cost of sales.....		-297.496	-281.191	0	0
Other external expenses.....		-83.637	-76.175	-111	-322
GROSS PROFIT.....		238.961	220.078	-111	-322
Staff costs.....	2	-128.753	-117.725	0	0
Depreciation, amortisation and write-down.....		-32.022	-29.518	0	0
OPERATING PROFIT.....		78.186	72.835	-111	-322
Income from investments.....		0	0	48.770	43.312
Other financial income.....	3	6.056	4.192	457	731
Other financial costs.....		-6.187	-7.214	-19	0
PROFIT BEFORE TAX.....		78.055	69.813	49.097	43.721
Tax on profit for the year.....	4	-20.561	-21.198	-77	-100
PROFIT ON ORDINARY ACTIVITIES AFTER TAX.....		57.494	48.615	49.020	43.621
PROFIT FOR THE YEAR.....		57.494	48.615	49.020	43.621
Minority shareholders' share of result of subsidiaries.....		-8.474	-4.994		
GROUP SHARE OF PROFIT/LOSS FOR THE YEAR.....		49.020	43.621		
PROPOSED DISTRIBUTION OF PROFIT					
Reserve for net revaluation under the equity method.....				56.009	48.872
Retained earnings.....				-6.989	-5.251
TOTAL.....				49.020	43.621

BALANCE SHEET 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Land and buildings.....		82.702	81.495	0	0
Production plants and machinery.....		98.397	102.153	0	0
Other plants, tools and equipment....		9.674	11.372	0	0
Tangible fixed assets under construction.....		14.388	8.944	0	0
Tangible fixed assets.....	5	205.161	203.964	0	0
Participating interests in affiliated undertakings.....		0	0	196.054	140.045
Other long term receivables by affiliated undertakings.....		0	0	20.076	28.285
Fixed asset investments.....	6	0	0	216.130	168.330
FIXED ASSETS.....		205.161	203.964	216.130	168.330
Raw materials and consumables.....		50.355	37.289	0	0
Goods in production.....		18.557	14.281	0	0
Finished goods and goods for resale...		73.020	68.911	0	0
Inventory.....		141.932	120.481	0	0
Trade debtors.....		91.342	82.687	0	0
Amounts owed by affiliated undertakings.....		33.499	26.172	1.732	0
Deferred tax asset.....	8	154	149	0	0
Other debtors.....		48.131	17.970	256	3.074
Accounts receivable.....		173.126	126.978	1.988	3.074
Cash		9.490	4.373	35	400
CURRENT ASSETS.....		324.548	251.832	2.023	3.474
ASSETS.....		529.709	455.796	218.153	171.804

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Share capital.....		615	615	615	615
Reserve for net revaluation under the equity method.....		0	0	108.600	108.600
Retained profit.....		217.286	161.027	108.686	52.427
EQUITY.....	7	217.901	161.642	217.901	161.642
MINORITY SHAREHOLDERS.....		38.628	30.154	0	0
Debt to banks.....		31.395	44.134	0	0
Other creditors.....		58	8.248	0	8.190
Finance leases.....		10.479	10.448	0	0
Long-term liabilities.....		41.932	62.830	0	8.190
Short-term portion of long-term debt.		13.729	17.653	0	0
Debt to banks.....		67.988	70.853	0	0
Trade creditors.....		67.292	70.969	0	0
Other creditors.....		82.239	41.695	252	1.972
Current liabilities.....		231.248	201.170	252	1.972
LIABILITIES.....		273.180	264.000	252	10.162
EQUITY AND LIABILITIES.....		529.709	455.796	218.153	171.804
Contingencies etc.	9				
Charges and securities	10				
Related parties	11				
Fee to auditors appointed by the general meeting	12				

CASH FLOW STATEMENT

	Group	
	2015	2014
	DKK '000	DKK '000
Profit for the year.....	57.494	48.615
Reversed depreciation of the year.....	32.022	29.518
Reversed tax on profit for the year.....	20.561	21.198
Other adjustments.....	7.239	5.561
Change in inventory.....	-21.451	-20.226
Change in receivables.....	-45.937	-24.209
Change in current liabilities (excl. bank, tax and dividend).....	12.382	-40.049
CASH FLOW FROM OPERATING ACTIVITIES.....	62.310	20.408
Purchase of tangible fixed assets.....	-33.219	-36.499
Sale of tangible fixed assets.....	0	5.339
CASH FLOWS FROM INVESTING ACTIVITIES.....	-33.219	-31.160
Other changes in long-term debt.....	-21.109	-22.789
CASH FLOW FROM FINANCING ACTIVITIES.....	-21.109	-22.789
CHANGE IN CASH AND CASH EQUIVALENTS.....	7.982	-33.541
Cash and cash equivalents 1 January.....	-66.480	-32.939
CASH AND CASH EQUIVALENTS 31 DECEMBER.....	-58.498	-66.480

NOTES

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000	
Net revenue					1
Segment details					
Turnover, Denmark.....	870	1.190	0	0	
Turnover, other countries.....	619.224	576.254	0	0	
	620.094	577.444	0	0	
Staff costs					2
Average number of employees.....	1.360	1.346	0	0	
Wages and salaries.....	115.064	105.544	0	0	
Pensions.....	7.693	7.013	0	0	
Social security costs.....	5.996	5.168	0	0	
	128.753	117.725	0	0	
Other financial income					3
Affiliated undertakings.....	0	0	456	714	
Other interest income.....	6.056	4.192	1	17	
	6.056	4.192	457	731	
Tax on profit for the year					4
Calculated tax on taxable income of the year.....	20.794	19.479	77	100	
Adjustment of deferred tax.....	-233	1.719	0	0	
	20.561	21.198	77	100	

NOTES

Note

Tangible fixed assets

5

	Group		
	Land and buildings	Production plants and machinery	Other plants, tools and equipment
Cost at 1 January 2015.....	103.908	232.639	20.703
Exchange adjustment at closing rate.....	4.233	7.721	894
Additions.....	1.990	21.939	607
Disposals.....	0	-6.528	-58
Cost at 31 December 2015.....	110.131	255.771	22.146
Depreciation and write-down at 1 January 2015.....	22.413	130.486	9.331
Exchange adjustment at closing rate.....	426	2.910	299
Write-down.....	0	-1.287	0
Depreciation.....	4.590	25.265	2.842
Depreciation and write-down at 31 December 2015.....	27.429	157.374	12.472
Carrying amount at 31 December 2015.....	82.702	98.397	9.674
			Group
			Tangible fixed assets under construction
Cost at 1 January 2015.....			8.944
Exchange adjustment at closing rate.....			301
Additions.....			5.680
Disposals.....			-537
Cost at 31 December 2015.....			14.388
Carrying amount at 31 December 2015.....			14.388

NOTES

	Note
Fixed asset investments	6

	<u>Parent company</u> Equity investments in group enterprises
Cost at 1 January 2015.....	31.445
Cost at 31 December 2015.....	31.445
Revaluation at 1 January 2015.....	108.600
Exchange adjustment at closing rate.....	7.239
Revaluation and write-down for the year.....	48.770
Revaluation at 31 December 2015.....	164.609
Balance 31 December 2015.....	196.054
Carrying amount at 31 December 2015.....	196.054

Investments in subsidiaries (DKK '000)

Company	Equity	Profit for the year	Ownership %
Meneta Holding A/S, Odense.....	196.054	48.770	100
Meneta Danmark ApS, Odense.....	58.694	11.174	100
Meneta Advanced Shims Technology A/S, Odense....	80.474	17.655	52
Meneta Automotive Components Pvt. Ltd., India....	82.771	8.785	100
Meneta Shanghai Co. Ltd, China.....	23.724	7.241	100
Meneta Dalian Co. Ltd., China.....	12.026	-811	100

Equity

7

	<u>Group</u>			
	Share capital	Reserve for net revaluation under the equity method	Retained profit	Total
Equity 1 January 2015.....	615	0	161.027	161.642
Foreign exchange adjustments.....	0	0	7.239	7.239
Proposed distribution of profit.....	0	0	49.020	49.020
Equity 31 December 2015.....	615	0	217.286	217.901

NOTES

	Note
Equity (fortsat)	7

	<u>Parent company</u>			Total
	Share capital equity method	Reserve for net revaluation under the	Retained profit	
Equity 1 January 2015.....	615	108.600	52.427	161.642
Foreign exchange adjustments.....	0	0	7.239	7.239
Proposed distribution of profit.....	0	56.009	-6.989	49.020
Equity 31 December 2015.....	615	164.609	52.677	217.901

Over the last 5 years the share capital has been increased with a total of DKK ('000) 113.

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000	
Deferred tax asset					8
Deferred tax 1st of january 2015.....	149	1.826	0	0	
Deferred tax for the year, adjustment.....	5	-1.677	0	0	
Deferred tax 31st of december 2015.....	154	149	0	0	

Provision for deferred tax comprises deferred tax on inventory, receivables, tangible assets and other debt.

	Note
Contingencies etc.	9

	<u>Group</u>		<u>Parent company</u>	
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Guarentee for subsidiaries.....	96.523	121.057	96.523	121.057

Joint taxation liability

The Danish companies of the group are jointly and severally liable for tax on the group's jointly taxed income.

NOTES

Note

Charges and securities

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	<u>Group</u>		<u>Parent company</u>	
	Carrying amount of assets	Nominal value of mortgage or outstanding debt	Carrying amount of assets	Nominal value of mortgage or outstanding debt
	DKK '000	DKK '000	DKK '000	DKK '000
Land and buildings.....	23.490	0	0	0
Production plant and machinery, estimated value.....	8.500	0	0	0
Mortgage deeds on property and other security for bank debt, nominal.....	0	19.000	0	0
Chattel mortgage on machinery and plant.....	0	2.000	0	0
Chattel mortgage on inventory and receivables	143.799	40.000	0	0
Shares in Meneta ApS, Meneta Denmark ApS and Meneta Automotive Components Pvt. Ltd.....	196.055	196.055	196.055	196.055

Related parties

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Meneta Holding ApS' related parties include:

Meneta Holding A/S
 Meneta Denmark ApS
 Meneta Advanced Shims Technology A/S
 Meneta Automotive Component Pvt. Ltd., India
 Meneta (Shanghai) Co. Ltd., China
 Meneta Dalian Co. Ltd., China

Controlling interest

Steve Wang, USA

Other related parties with which the company has had transactions

The company's related parties with significant influence comprise subsidiaries and associates, the board of directors, board of executives, and leading employees of such companies as well as closely related family members of these. Related parties also comprise companies in which members of the above group hold significant interest.

Transactions with related parties

The company has not had significant transactions which were not performed on an arm's length basis.

Ownership

The following shareholder is recorded in the company's register of shareholders as sole proprietor of the share capital:
 Steve Wang, USA.

NOTES

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000	
Fee to auditors appointed by the general meeting					12
Statutory audit.....	452	428	45	50	
Other services.....	428	700	65	65	
	880	1.128	110	115	