

MENETA DANMARK APS
STRANDHOLTVEJ 49, 5270 ODENSE N
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 May 2018**

Mr. Johnny Haakonsson

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

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COMPANY DETAILS

Company	Meneta Danmark ApS Strandholtvej 49 5270 Odense N
	CVR no.: 36 05 75 05
	Established: 23 July 2014
	Registered Office: Odense
	Financial Year: 1 January - 31 December
Board of Directors	Johnny Haakonsson, Chairman Ole Thanning Roholdt Christopher Watson
Board of Executives	Jens Fredskov
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Albani Torv 2-3 5000 Odense C

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 Meneta Danmark ApS for the financial year 1 January - 31 December 2017.

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 Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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

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

Odense, 18 April 2018

Board of Executives

Jens Fredskov

Board of Directors

Johnny Haakonsson
Chairman

Ole Thanning Roholdt

Christopher Watson

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Meneta Danmark ApS

Opinion

We have audited the Financial Statements of Meneta Danmark ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 Responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for 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 exists. 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Copenhagen, 18 April 2018

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE-nr. 23299

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE-nr. 32069

FINANCIAL HIGHLIGHTS

	2017 DKK '000	2016 DKK '000	2015 DKK '000	2014 DKK '000
Income statement				
Net revenue.....	161.956	143.162	159.151	162.793
Gross profit/loss.....	59.093	59.838	60.006	53.172
Operating profit/loss.....	15.956	17.215	14.516	4.199
Financial income and expenses, net.....	418	20	-258	-877
Profit/loss for the year.....	12.881	13.479	11.174	2.545
Balance sheet				
Balance sheet total.....	129.981	111.371	92.520	104.919
Equity.....	85.054	72.173	58.694	47.520
Invested capital.....	98.000	77.942	61.548	75.762
Ratios				
Profit margin.....	9,9	12,0	9,1	2,6
Rate of return.....	18,1	24,7	21,1	5,5
Solvency ratio.....	65,4	64,8	63,4	45,3
Return on equity.....	16,4	20,6	21,0	5,4
Index for net revenue.....	99	88	98	100

The ratios stated in the list of key figures and ratios have been calculated as follows:

Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$
Rate of return:	$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$
Invested capital:	Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities
Solvency ratio:	$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities

Meneta Danmark ApS manufactures and sells mainly back plates for brake pads for use in the automotive industry.

Primary market is Europe.

Development in activities and financial position

Turnover made up 162 mil. DKK which is 13 % higher than financial year 2016. Approx. 5% percentage points of the growth in turnover derives from growth in sales. The remaining growth in turnover relates to sales price increases, which partially compensate for the increase in steel prices.

Result of the year shows a profit of 12.9 mil. DKK being 2.3 mil. DKK which is DKK 0.6 mil. DKK, less than profit for the financial year 2016.

Total balance sheet shows 130 mil. DKK with an equity share of 65.4 %.

Equity increased by 13 mil. DKK, in financial year 2017 and amount to 85 mil. DKK.

Profit/loss for the year compared to future expectations

Result of the year shows a profit of 12.9 mil. DKK being 2.3 mil. DKK which is DKK 0.6 mil. DKK, less than profit for the financial year 2016.

Significant events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Special risks

The most important part of the product price relates to raw material. Significant fluctuations of steel prices may have a short-term impact on the company's ability to make a profit. Key competitors are located in Italy and Spain why the company's competitiveness depends much on the steel price development in Northern Europe versus South.

The currency exposure is constantly evaluated and we do not consider currency a problem as all sale and purchase is made in the currencies EUR or DKK.

Environmental situation

The company is aware of the potential environmental impact of the products and of the production process. Efforts are being made on a regular basis to reduce the impact - among other things substitution.

Knowledge resources

The company is capable of attracting qualified knowledge resources.

During 2017 the company was recertified under the latest IATF 16949 standards.

Future expectations

We expect a level of activity for 2018 equal to realized level for 2017. We expect the result 2018 to be a little higher than realized for 2017.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK '000	2016 DKK '000
NET REVENUE		161.956	143.162
Cost of sales.....		-82.200	-65.557
Other external expenses.....		-20.663	-17.767
GROSS PROFIT		59.093	59.838
Staff costs.....	1	-37.571	-36.313
Depreciation, amortisation and impairment.....		-5.566	-6.310
OPERATING PROFIT		15.956	17.215
Other financial income.....	2	472	418
Other financial expenses.....	3	-54	-398
PROFIT BEFORE TAX		16.374	17.235
Tax on profit/loss for the year.....	4	-3.493	-3.756
PROFIT FOR THE YEAR	5	12.881	13.479

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK '000	2016 DKK '000
Production plant and machinery.....		16.626	12.897
Other plant, machinery, tools and equipment.....		361	657
Leasehold improvements.....		79	0
Tangible fixed assets in progress and prepayment.....		1.889	838
Tangible fixed assets.....	6	18.955	14.392
FIXED ASSETS.....		18.955	14.392
Raw materials and consumables.....		4.908	4.109
Work in progress.....		4.300	2.062
Finished goods and goods for resale.....		20.787	22.339
Inventories.....		29.995	28.510
Trade receivables.....		45.386	37.435
Receivables from group enterprises.....		31.835	26.518
Other receivables.....		3.342	2.390
Receivable corporation tax.....		0	2.021
Prepayments and accrued income.....	7	465	54
Receivables.....		81.028	68.418
Cash and cash equivalents.....		3	51
CURRENT ASSETS.....		111.026	96.979
ASSETS.....		129.981	111.371

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK '000	2016 DKK '000
Share capital.....	8	50	50
Retained earnings.....		85.004	72.123
EQUITY.....		85.054	72.173
Provision for deferred tax.....	9	440	744
PROVISION FOR LIABILITIES.....		440	744
Lease liabilities.....		561	815
Long-term liabilities.....	10	561	815
Short-term portion of long-term liabilities.....	10	254	248
Bank debt.....		14.549	6.034
Trade payables.....		20.880	19.241
Payables to group enterprises.....		231	388
Corporation tax.....		487	0
Other liabilities.....		7.525	11.728
Current liabilities.....		43.926	37.639
LIABILITIES.....		44.487	38.454
EQUITY AND LIABILITIES.....		129.981	111.371
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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2017.....	50	72.123	72.173
Proposed distribution of profit.....		12.881	12.881
Equity at 31 December 2017	50	85.004	85.054

The share capital arises as a result of a tax-free demerger on 1 January 2014.

NOTES

	2017 DKK '000	2016 DKK '000	Note
Staff costs			1
Average number of employees 85 (2016: 90)			
Wages and salaries.....	34.197	32.393	
Pensions.....	2.639	2.766	
Social security costs.....	735	1.154	
	37.571	36.313	
Remuneration is not paid to the Board of Directors. Remuneration of the Management is not disclosed because it consists of only one person.			
Other financial income			2
Group enterprises.....	472	418	
	472	418	
Other financial expenses			3
Other interest expenses.....	54	398	
	54	398	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	3.797	3.518	
Adjustment of deferred tax.....	-304	238	
	3.493	3.756	
Proposed distribution of profit			5
Retained earnings.....	12.881	13.479	
	12.881	13.479	

NOTES

			Note
Tangible fixed assets			6
	Production plants and machinery	Other plants, machinery, tools and equipment	
Cost at 1 January 2017.....	31.019	1.634	
Additions.....	8.999	0	
Cost at 31 December 2017.....	40.018	1.634	
Depreciation and impairment losses at 1 January 2017.....	18.122	977	
Depreciation for the year.....	5.270	296	
Depreciation and impairment losses at 31 December 2017....	23.392	1.273	
Carrying amount at 31 December 2017.....	16.626	361	
Finance lease assets.....	747		
	Leasehold improvements	Tangible fixed assets in progress and prepayment	
Cost at 1 January 2017.....	0	1.051	
Additions.....	80	838	
Cost at 31 December 2017.....	80	1.889	
Depreciation and impairment losses at 1 January 2017.....	0		
Depreciation for the year.....	1		
Depreciation and impairment losses at 31 December 2017....	1		
Carrying amount at 31 December 2017.....	79	1.889	
	2017 DKK '000	2016 DKK '000	
Prepayments and accrued income			7
Costs.....	465	54	
	465	54	
Share capital			8
Specification of the share capital:			
Share, 1 in the denomination of 50.000 DKK.....	50	50	
	50	50	

NOTES

Note

Provision for deferred tax

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Provision for deferred tax comprises deferred tax on assets and liabilities.

	2017 DKK '000	2016 DKK '000
The amount breaks down as follows:		
Production plant and machinery.....	390	763
Inventory.....	229	215
Lease liabilities.....	-179	-234
	440	744
Balance at 1 January 2016.....	744	506
Adjustment for the year.....	-304	238
Provision for deferred tax at 31 December 2017.....	440	744

Long-term liabilities

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	1/1 2017 total liabilities	31/12 2017 total liabilities	Repayment next year	Debt outstanding after 5 years
Lease liabilities.....	1.063	815	254	0
	1.063	815	254	0

NOTES

Note

Contingencies etc.

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The company has issued an unlimited guarantee concerning the engagement of Group's bank with the company's parent company, Meneta Holding A/S, and the company's sister company, Meneta Advanced Shims Technology A/S. The bank's credit limit with the Group is maximized to DKK ('000) 50,000.

Lease agreement

The company has an annual lease agreement with Meneta Holding A/S. The annual lease is DKK ('000) 2,952 for 2018.

Operating leases

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) 166.

The lease contracts have a residual term of 21 months, on average, and a total residual lease payment of DKK ('000) 287.

Contingent liabilities

Joint liabilities

The company is jointly and severally liable together with the parent company and the other Group companies in the joint taxable Group for tax on the Group's joint taxable income 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's joint taxable income is stated in the annual report of Meneta Holding A/S, which serves as management company for the joint taxation.

Charges and securities

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Production plant and machinery, of a carrying amount of DKK ('000) 747 at 31 December 2017, is financed by a finance lease. The lease liabilities are stated at DKK ('000) 815 at 31 December 2017.

As security for bank debt of DKK ('000) 14,549, the company has issued a business charge of a nominal amount of DKK ('000) 25,000 on inventory and trade receivables of a total carrying amount of DKK ('000) 75,381 at 31 December 2017.

NOTES**Note****Related parties****13**

Meneta Danmark ApS' related parties include:

Meneta Holding A/S
Meneta Advanced Shims Technology A/S
Meneta Automotive Component Pvt. Ltd.
Meneta (Shanghai) Co. Ltd.
Meneta Dalian Co.Ltd.

Controlling interest

Meneta Holding A/S.

Other related parties having performed transactions with the company

The company's related parties having 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

The company did not carry out any material transactions that were not concluded on market conditions.

Consolidated financial statements**14**

The company is included in the consolidated financial statements of Meneta Holding A/S, Strandholtvej 49, 5270 Odense N, CVR number 25673948.

ACCOUNTING POLICIES

The annual report of Meneta Danmark ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

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

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 and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the income statement during the continuance of the contract. The company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

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 deducted from staff costs.

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 on profit for the year

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 may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

ACCOUNTING POLICIES

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

	Useful life	Residual value
Production plant and machinery.....	5-10 years	0 %
Other plants, machinery, tools and equipment.....	3-8 years	0-30 %
Leasehold improvements.....	3-10 years	0-30 %

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.

Lease contracts

Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, this is written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

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 cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

Receivables

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

Accruals, assets

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

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.

The cCompany is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

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. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

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.

CASH FLOW STATEMENT

In accordance with section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement because these cash flows are included in the cash flow statement of the group, see the consolidated financial statements of Meneta Holding A/S.