ROLLTECH A/S - an Alu-Pro Group Company

ROLLTECH A/S

ANNUAL REPORT

2018

The annual report has been presented and approved
at the company's annual general meeting
as on 26 March 2019

Dr. Alessandro Fenzi
Chairman

ROLLTECH A/S	Phone:	+45 96 23 33 43	Bank:	Danske Bank, DK-9800 Hjørring
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DK-9800 Hjørring	E-mail:	info@rolltech.dk	Account (DKK):	4745-4745584454
Denmark	Internet:	www.rolltech.dk	Account (EUR):	4745-4745584462
	CVR-no.:	78 32 25 19	IBAN (DKK):	DK69 30004745584454
	VAT-no. (export):	DK 23 16 38 53	IBAN (EUR):	DK47 30004745584462
	VAT-no. (import):	DK 78 32 25 19		

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COMPANY INFORMATION

The company	ROLLTECH A/S W. Brüels Vej 20 DK - 9800 Hjørring	
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	Homepage:	www.rolltech.dk
	E-mail:	info@rolltech.dk
	CVR no.:	78 32 25 19
	Founded:	1986
	Registered office:	Hjørring
	Financial year:	1 January - 31 December
Parent company	ALU-PRO Srl. Via A. Einstein, 8 IT - 30033 Noale (VE)	
Board	Dr. Alessandro Fenzi (chairman) Marco Del Bianco Lorenzo Brandolese	
Management	Lars Hegelund Knudsen	
Auditors	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Værkmestergade 2, 18. DK - 8000 Aarhus C	
Bankers	DANSKE BANK Finanscenter Nordjylland Prinsensgade 11 DK - 9000 Aalborg	
General Meeting	The Annual General Meeting will be held on 26 March 2019 at the office of the company.	

MAIN AND KEY FIGURES

(Amounts in t.EUR)	2018	2017	2016	2015	2014
Profit and loss account					
Gross profit	10.102	11.222	11.324	10.351	10.261
Profit from primary operations	2.633	3.510	4.691	3.929	4.544
Profit from financial items	-63	0	9	36	48
Profit before taxation	2.822	4.215	4.700	3.965	4.592
Profit for the year	2.195	3.290	3.665	2.983	3.467
Balance					
Total balance	24.070	18.037	24.136	22.114	21.711
Total equity	16.406	14.253	20.979	18.749	17.306
Investments in long-term assets	4.387	5.629	1.541	2.487	2.029
Cash flows					
From operating activities	1.775	4.869	4.753	2.206	6.190
From investment activities	-4.313	-4.139	-1.887	-2.400	-1.951
From financial activities	3.284	-10.000	-1.500	-1.500	0
Change in cash liquidity	746	-9.270	1.366	-1.694	4.239
Cash liquidity, net as on 31 December	2.520	1.774	11.044	9.678	11.372
Employees					
Average number of employees	85	85	82	85	71
Key figures in %					
Rate of return	12,5	16,6	20,3	18,0	22,4
Solvency ratio	68,2	79,0	86,9	84,8	79,7
Return on equity	14,3	18,7	18,5	16,5	19,7

Definition of key figures used

The key figures are stated as follows:

Rate of return $$\frac{\text{Operating profit x 100}}{\text{Average assets}}$$

Solvency ratio $$\frac{\text{Capital and reserves, 31.12 x 100}}{\text{Liabilities 31.12}}$$

Return on equity $$\frac{\text{Ordinary profit after taxation x 100}}{\text{Average equity}}$$

MANAGEMENT'S STATEMENT

The Board and Management have today considered and approved the annual report of the financial year 1 January - 31 December 2018 of ROLLTECH A/S.

The annual report has been prepared in accordance with the Danish Company Accounts Act.

It is our view, that the financial statement gives a true and fair view of the assets, liabilities and financial position as per 31 December 2018 as well as the result of the company's activities and cash flows for the financial year 1 January - 31 December 2018.

It is our view that the report of the board and management includes a fair review of developments in the company's activities and economic conditions, profit for the year and the company's financial position.

The annual report is submitted for the approval on the Annual General Meeting.

Hjørring, 26 March 2019

Management: Lars Hegelund Knudsen

Board: Dr. Alessandro Fenzi (chairman)

Marco Del Bianco

Lorenzo Brandolese

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ROLLTECH A/S

Opinion

We have audited the financial statements of ROLLTECH A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements gives a true and fair view of the financial position of the company at 31 December 2018 and of the result of the company operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

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

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 a 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it 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 the 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.

INDEPENDENT AUDITOR'S REPORT

► 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.

► 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 in-adequate, to modify our opinion. Our conclusion is 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 26 March 2019
DELOITTE
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 33 96 35 56

H Vedel	P.A. Sg
Henrik Vedel	Peter Aslak Storgaard
State Authorized Public Accountant	State Authorized Public Accountant
MNE no.: mne10052	MNE no.: mne33767

MANAGEMENT'S REPORT

Main activity

The main activity of the company is production and sale of spacer bars for isolating glass and sale of other products for the isolating glass and window industry. The company has been DS/EN ISO 9000 certified since 1994 and DS/EN ISO 50001 certified since 2016.

Development in activities and financial relations

The profit before taxation of the financial year amounts to 2.822 t.EUR compared with 4.215 t.EUR in 2017. The profit for 2018 is impacted by gains on disposal of tangible and intangible assets of 252 t.EUR compared with 705 t.EUR in 2017. The profit for the year amounts to 2.195 t.EUR compared with 3.290 t.EUR in 2017.

The company's profit was app. 350 t.EUR (14%) lower than budgeted.

Investments

The company has in the financial year invested 3.422 t.EUR in intangible and tangible assets excl. buildings under construction. The depreciations of the year amount to 1.757 t.EUR in total.

Financial position

Of the total balance sheet of 24.070 t.EUR the capital and reserves amount to 16.406 t.EUR (68%) before distribution of dividend.

Development activities

The product and technology development activities have been characterized by further development of the company's products and improvement of the production methods. The costs have been entered in the profit and loss account.

The future

Taking into account the current market conditions and exptected commodity prices in 2018 an operating profit in 2019 at the same level as 2018 is expected.

No events have occurred after the end of the accounting year, which might influence the financial position of the company substantially.

Particular risks

The company's costs for raw materials of metals and plastic account for a large share of the total costs. Therefore, the fluctuations of the prices of the raw materials have a particular influence of the profit of the company.

Environmental aspect

The company is environmentally concerned and works continuosly on reducing the environmental influence from the company's operations.

ACCOUNTING POLICIES

IN GENERAL

The annual report of ROLLTECH A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C entities.

The accounting policies are consistent with those of last year.

By preparing the annual report the following escape clause has been applied:
ÅRL § 98 b, subsection 3 point 2: Omission to inform of the management fee, as only one category receives fee etc.

Conversion to foreign currency

Transactions in foreign currencies are initially converted at the exchange rate on the date of the transaction. Exchange differences arising between the exchange rate at the settlement date are recognized in the profit and loos account statement as financial items.

Receivables and payables in foreign currencies are translated at the exchange. The difference between the exchange rate at the time of the receivable or payable arose or was recognized in the latest annual statement under financial income and expenses.

Derivative financial Instruments

Derivative financial Instruments are initially entered in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments included in other receivables or other liabilities.

If the derivative financial Instrument is to hedge the fair value of a recognized asset or liability, the change is recognized in the income statement.

If financial instruments to hedge future assets or liabilities change are entered in Capital and Reserves.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are currently entered in the profit and loss account.

ACCOUNTING POLICIES

PROFIT AND LOSS ACCOUNT

Net turnover

Revenue is measured at the fair value of the consideration paid excl. VAT and duties collected on behalf of third parties. All kinds of discounts are recognized in revenue. Revenue from sale of goods is recognized as revenue when the transition of the main benefits and risks of ownership has taken place, the income can be reliably and payment is expected.

Net turnover is aggregated with costs under the entry "Gross profit", cf. ÅRL § 32.

Financial profits and costs

Financial income and costs comprise interest and other financial costs.

Tax

Tax for the year comprises current tax for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

BALANCE SHEET

Intangible and tangible assets

IT software, land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life (cf. note 3).

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation. Impairment tests are conducted when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO method. If the net realizable value is lower than cost, the value is written down to the lower value.

Cost of commodities and raw materials comprising purchase price plus delivery costs. Finished goods are stated at cost, which consists of material consumption, variable production and production overheads. Indirect production costs include indirect materials and wages, maintenance and depreciation, etc. Borrowing costs are not included in cost.

Receivables

Receivables are reported at amortized cost. Provisions are made for anticipated losses when there is an indication that the receivable is impaired. Impairment losses are calculated as the difference between the carrying value of receivables and the present value of expected cash flows, including the realizable value of any collateral.

Equity

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Tax and deferred tax

Current tax liabilities and current tax is recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and for tax paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities.

Other provisions

Provisions comprise expected warranty costs. Provisions are measured at net realizable value or fair value, where the performance of the obligation in time is expected to be far in the future.

Liabilities

Financial liabilities are entered by loantaking at the revenue received after reduction of tansaction costs paid. In subsequent periods, financial liabilities are measured at amortized cost. Other liabilities are measured at net realizable value.

CASH FLOW STATEMENT

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

Cash flow from operations is calculated as net income adjusted for non-cash operating items, changes in working capital and paid tax.

Cash flows from investing activities comprise payments in connection with the purchase and sale of businesses and the purchase and sale of intangible and tangible fixed assets.

Cash flows from financing activities comprise changes in the size or composition of the company share capital and related costs as well as borrowing, repayment of interest-bearing debt payment of dividends to shareholders.

PROFIT AND LOSS ACCOUNT 1 JANUARY - 31 DECEMBER

(Amounts in t.EUR)

Note			2018		2017
1	**Gross profit**		**10.102**		**11.222**
2	*Staff costs:*				
	Wages and salaries	-4.850		-4.760	
	Pensions	-447		-518	
	Other social security costs	-163	-5.460	-126	-5.404
	Profit before depreciations and financial costs		**4.642**		**5.818**
3	Depreciations on intangible and tangible assets		-1.757		-1.603
	Operating profit		**2.885**		**4.215**
	Financial items:				
	Financial profits	0		0	
	Financial costs	-63	-63	0	0
	Profit before taxation		**2.822**		**4.215**
4	Tax on profit for the year		-627		-925
	Profit for the year		**2.195**		**3.290**

BALANCE SHEET AS ON 31 DECEMBER

(Amounts in t.EUR)

Note	Assets		2018		2017
	Long-term assets				
	Intangible assets				
3	IT software		44		33
			44		**33**
	Tangible assets				
3	Land and buildings		5.608		3.408
3	Plant and machinery		3.324		3.780
3	Other plants and equipment		973		1.163
3	Buildings under construction		965		0
			10.870		**8.351**
	Total long-term assets		**10.914**		**8.384**
	Short-term assets				
	Inventories:				
	Raw materials and consumables	3.477		2.267	
	Manufactured goods and commodities	2.474	5.951	2.322	4.589
	Receivables:				
	Trade debtors	3.251		3.275	
	Outstanding associates companies	164		0	
	Outstanding tax	76		0	
	Outstanding value added tax	201		0	
	Other debtors	10	3.702	15	3.290
	Cash liquidity		3.503		1.774
	Total short-term assets		**13.156**		**9.653**
	Total assets		**24.070**		**18.037**

BALANCE SHEET AS ON 31 DECEMBER

(Amounts in t.EUR)

Note	Equity and Liabilities	2018	2017
	Equity		
5	Share capital	1.875	1.880
	Retained earnings	12.531	12.373
	Dividend proposed for the year	2.000	0
	Total equity	**16.406**	**14.253**
	Provisions		
6	Deferred tax	438	455
7	Other provisions	71	231
8	Debt to mortgage banks	3.312	0
	Total provisions	**3.821**	**686**
	Current liabilities		
	Debt to banks	983	0
	Trade creditors	1.283	1.160
	Debt to associates companies	0	5
	Income taxes	0	18
	Other creditors	1.304	1.604
	Prepayments from customers	273	311
	Total liabilities	**3.843**	**3.098**
	Total equity and liabilities	**24.070**	**18.037**

Other notes

1 Special items
9 Mortgage and securities
10 Contractual obligations and contingencies
11 Currency risks and use of derivative financial instruments
12 Related parties and controlled transactions
13 Appropriation of profit/loss

STATEMENT OF CHANGES IN EQUITY

(Amounts in t.EUR)	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2017	1.883	9.096	10.000	20.979
Variation in exchange rate	-3	-13	0	-16
Dividend distribution	0	0	-10.000	-10.000
Transfer, see "Appropriation of profit", note 12	0	3.290	0	3.290
Equity at 1 January 2018	**1.880**	**12.373**	**0**	**14.253**
Variation in exchange rate	-5	-37	0	-42
Dividend distribution	0	0	0	0
Transfer, see "Appropriation of profit", note 13	0	195	2.000	2.195
Equity at 31 December 2018	**1.875**	**12.531**	**2.000**	**16.406**

CASH FLOW STATEMENT 1. JANUARY - 31. DECEMBER

(Amounts in t.EUR)

Note		2018		2017
Profit before taxation		2.822		4.215
Depreciations on intangible and tangible assets		1.757		1.603
		4.579		5.818
Change in working capital:				
Inventories	-1.362		-773	
Trade debtors	24		57	
Outstanding associates companies	-164		0	
Outstanding value added tax	-201		0	
Other debtors	5		-4	
Other provisions	-160		174	
Trade creditors	123		142	
Debt to associates companies	-5		-6	
Prepayments from customers	-38		114	
Other creditors	-300		31	
Variation in exchange rate	12	-2.066	-9	-274
Taxes paid		-738		-675
Cash flow from operating activities		**1.775**		**4.869**
Purchase and sale of fixed assets		-4.313		-4.139
Cash flow from investment activities		**-4.313**		**-4.139**
Dividend		0		-10.000
Proceeds from raising loans in mortgage banks		3.334		0
Repayments to mortgage banks		-50		0
Cash flow from financial activities		**3.284**		**-10.000**
Total cash flow		**746**		**-9.270**
Cash liquidity, net 1 January		**1.774**		**11.044**
Cash liquidity, net 31 December		**2.520**		**1.774**
which can be specified as follows:				
Cash liquidity		3.503		1.774
Debt to banks		-983		0
		2.520		**1.774**

NOTES

(Amounts in t.EUR)

1 Special items

Special items comprise significant income and expenses of a special nature relative to the company's revenue-generating operating activities. Special items further comprise other substantial, non-recurring amounts.

As mentioned in the Management's review, the Company's results of operations for the year are impacted by gains on disposal of tangible and intangible assets. As Management does not consicer the event part of the ordinary course of business, it has been included in this note.

Special items for the year are specified below just, including the line items in which they are recognised in the income statement.

	2018	2017
Gross profit		
Gains on disposal of tangible and intangible assets	252	703
	252	**703**

2 Employees

	2018	2017
Average number of full-time employees	**85**	**85**

3 Long-term assets

	Software	Land and buildings	Plant and machinery	Other plants and equipment	Buildings under con-struction
Cost price 1 January 2018	78	5.283	13.451	6.719	0
Disposals	0	0	-983	-53	0
Variation in exchange rate	0	-15	-40	-21	0
Additions	21	2.327	707	367	965
Cost price 31 December 2018	99	7.595	13.135	7.012	965
Depreciations 1 January 2018	-46	-1.875	-9.671	-5.556	0
Variation in exchange rate	1	5	28	18	0
Depreciations on disposals	0	0	918	43	0
Depreciations	-10	-117	-1.086	-544	0
Depreciations 31 December 2018	-55	-1.987	-9.811	-6.039	0
Book value 31 December 2018	**44**	**5.608**	**3.324**	**973**	**965**
Expected useful lives	5 years	25 years	5 years	1-5 years	

4 Tax of ordinary profit

	2018	2017
Tax of ordinary profit	644	771
Adjustment of deferred tax this year	-17	154
	627	**925**

NOTES

(Amounts in t.EUR)

5 Equity

The **share capital** can be specified as follows:	31.12.2018	31.12.2017
Share capital 1 January	1.880	1.873
Variation in exchange rate	-5	7
Additions and reductions this year	0	0
Share capital 31 December	**1.875**	**1.880**

The **share capital** consists of the following shares:		
138 shares of 100.000 DKK	1.847	1.852
2 shares of 40.000 DKK	11	11
1 share of 20.000 DKK	3	3
8 shares of 10.000 DKK	11	11
3 shares of 5.000 DKK	2	2
2 shares of 2.000 DKK	1	1
1 share of 1.000 DKK	0	0
	1.875	**1.880**

No shares carry special rights. The share capital has not been changed for more than 5 years.

6 Deferred tax

	31.12.2018	31.12.2017
Deferred tax at 1 January	455	301
Entered in the profit and loss account this year	-17	154
Deferred tax at 31 December	**438**	**455**

Deferred tax does primarily concern tangible assets.

7 Other provisions

	31.12.2018	31.12.2017
Provision for claims	71	231
	71	**231**

Provisions are expected to mature witin 0-2 years.

8 Debt to mortgage banks

	Debt in total 31.12.2018	Prepay-ments first year	Debt after 5 year
Debt to mortgage banks	3.312	324	1.667
	3.312	**324**	**1.667**

9 Mortgage and securities

Mortgages for land and buildings, carrying amount 5.608 t.EUR at 31 December 2018, have been pledged as collateral for mortgage banks, 3.312 t.EUR.

10 Contractual obligations and contingencies

The company has signed a leasing contract, which at the end of the financial year has a maturity of 6 months and amounts 7 t.EUR.

NOTES

(Amounts in t.EUR)

11 Currency risks and use of derivative financial instruments

The company uses forward exchange contracts in EUR/DKK to hedge expected currency risks relating to sale and purchase of goods in the coming years.

In relation to the forward rate at the balance sheet date, the contracts have a negative value of 26 t.EUR. Value adjustments are recognized in the income statement. The maturity of the contracts is < 2 years.

12 Related parties and controlled transactions

The shares of ROLLTECH A/S is owned by ALU-PRO Srl., Noale (VE), Italy thus has control influence. ROLLTECH A/S is included in the consolidated financial statements of the parent company, which may be obtained by contacting to the company.

All intercompany transactions have been made on market terms.

13 Appropriation of profit/loss

The board has proposed to allocate the profit for the year as follows:

	2018	2017
Dividend	2.000	0
Transferred to next year	195	3.290
	2.195	**3.290**