



ROLLTECH A/S - an Alu-Pro Group Company

ROLLTECH A/S

ANNUAL REPORT

2015

ROLLTECH A/S
W. Brüels Vej 20
DK-9800 Hjørring
Denmark

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BIC / SWIFT: DABADKKK
Account (DKK): 4745-4745584454
Account (EUR): 4745-4745584462
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COMPANY INFORMATION

The company

ROLLTECH A/S
W. Brüels Vej 20
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Homepage: www.rolltech.dk

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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)
Christine Müller
Marco Del Bianco

Management

Lars Hegelund Knudsen

Auditors

Søren V. Nejmann
State Authorized Public Accountant
Ernst & Young, Godkendt Revisionspartnerselskab
Vestre Havnepromenade 1A
DK - 9000 Aalborg

Bankers

Danske Bank
Finanscenter Jylland Nord
Prinsensgade 11
DK - 9000 Aalborg

General Meeting

The Annual General Meeting will be held on 2 March 2016
at the office of the company.

MAIN AND KEY FIGURES

(Amounts in T.EUR)

	2015	2014	2013	2012	2011
Profit and loss account					
Gross profit	10.351	10.261	8.597	6.797	7.303
Profit from primary operations	3.929	4.544	3.410	2.560	2.872
Profit from financial items	36	48	86	175	67
Profit before taxation	3.965	4.592	3.498	3.053	3.022
Profit for the year	2.983	3.467	2.630	2.264	2.265
Balance					
Total balance	22.114	21.711	18.879	16.817	16.883
Total equity	17.249	15.806	13.839	13.213	11.951
Cash flows					
From operating activities	2.206	6.190	3.800	7.536	178
From investment activities	-2.400	-1.951	-1.984	-1.176	-880
From financial activities	-1.500	0	-1.002	-756	-1.797
Change in cash liquidity	-1.694	4.239	814	5.604	-2.499
Cash liquidity as on 31 December	9.678	11.372	7.149	6.335	732
Employees					
Average number of employees	85	71	60	53	56
Key figures in %					
Rate of return	18,0	22,4	19,1	15,2	18,1
Solvency ratio	78,0	72,8	73,3	78,6	70,8
Return on equity	18,1	23,4	19,4	18,0	20,2

Definition of key figures used

The key figures are stated as follows:

Rate of return	$\frac{\text{Profit from primary operations} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Capital and reserves, 31.12} \times 100}{\text{Liabilities 31.12}}$
Return on equity	$\frac{\text{Ordinary profit after taxation} \times 100}{\text{Average capital and reserves}}$

MANAGEMENT'S STATEMENT

The Board and Management have today considered and approved the annual report of the financial year 1 January - 31 December 2015 for 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 2015 as well as the result of the company's activities and cash flows for the financial year 1 January - 31 December 2015.

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, 2 March 2016

ROLLTECH A/S.

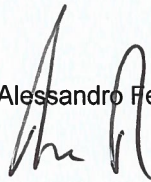
Management:



Lars Hegelund Knudsen

Board:

Dr. Alessandro Fenzi (chairman)



Christine Müller



Marco Del Bianco



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ROLLTECH A/S

Independent auditors' report on the financial statements

We have audited the financial statements of ROLLTECH A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, profit and loss account, balance sheet, cash flow statement and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements gives a true and fair view of the company's financial position at 31 December 2015 and of the result of its operations and its cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

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

Aalborg, 2 March 2016

Ernst & Young, Godkendt Revisionspartnerselskab

CVR-no. 30 70 02 28



Søren V. Nejmann

State Authorized Public Accountant

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.

Development in activities and financial relations

The profit before taxation of the financial year amounts to 3.965 T.EUR compared with 4.592 T.EUR in 2014. The profit for the year amounts to 2.983 T.EUR compared with 3.467 T.EUR in 2014.

The company's profit and financial development was slightly lower than expected, but are considered satisfactory.

Investments

The company has in the financial year invested 2.487 T.EUR in tangible assets. The depreciations of the year amount to 1.518 T.EUR in total.

Financial position

Of the total balance sheet of 22.114 T.EUR the capital and reserves amount to 17.249 T.EUR (78%) after reservation of an expected dividend payment for the year of 1.500 T.EUR.

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 marketing conditions and current commodity prices expected in 2016 an operating profit slightly higher as in 2015 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 on the profit of the company.

Environmental aspect

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

ACCOUNTING POLICIES

IN GENERAL

The annual report for ROLLTECH A/S for the accounting year 1 January - 31 December 2015 has been prepared in accordance with the provisions of the Danish Company Accounts Act for a class C-company.

The annual report has been prepared in accordance with the accounting policies 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 loss 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.

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, gains and losses on securities, debt and foreign currency transactions and surcharges and refunds under the tax system, etc.

Tax

Tax for the year comprises current tax for the year and changes in deferred 'tax for the year – due to changes in the tax rate. 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.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible and tangible assets

Intangible and tangible assets are stated at cost price less accumulated depreciations. Land are not depreciated.

Cost price comprises the purchase price and costs directly attributable to the acquisition until the time the asset is ready for use. Depreciations are made on straight-line basis over the expected useful lives of the assets (cf. note 3).

Impairment of intangible and tangible fixed assets

The accounting value of intangible and tangible fixed assets are reviewed annually for indications of impairment other than that expressed by depreciation

If there are indications of impairment, an impairment test is made. Provision is made for recoverable amount if this is lower than the accounting value.

Inventories

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

Debtors

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.

Capital and reserves - Dividend

Dividend for the accounting year is deducted from capital and reserves at the end of the accounting year and is entered as short-term creditors.

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.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are entered by loantaking at the revenue received after reduction of transaction 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)

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	10.351	10.261
<i>Staff costs:</i>		
Wages and salaries	-4.282	-3.782
Pensions	-507	-316
Other social security costs	-115	-114
	<u>-4.904</u>	<u>-4.212</u>
Profit before depreciations and financial costs	5.447	6.049
3 Depreciations on intangible and tangible assets	<u>-1.518</u>	<u>-1.505</u>
Profit from primary operations	3.929	4.544
1 <i>Financial items:</i>		
Financial profits	39	48
Financial costs	-3	0
	<u>36</u>	<u>48</u>
Profit before taxation	3.965	4.592
2 Tax on profit for the year	<u>-982</u>	<u>-1.125</u>
<u>Profit for the year</u>	<u>2.983</u>	<u>3.467</u>
Allocation of profit		
The board has proposed to allocate the profit for the year as follows:		
Dividend	1.500	1.500
Transferred to next year	<u>1.483</u>	<u>1.967</u>
	<u>2.983</u>	<u>3.467</u>

BALANCE SHEET AS ON 31 DECEMBER

(Amounts in T.EUR)

<u>Note</u>	<u>Assets</u>	<u>2015</u>	<u>2014</u>
	Fixed Assets		
	<u>Intangible assets</u>		
3	IT software	<u>7</u>	<u>10</u>
	<u>Total intangible assets</u>	<u>7</u>	<u>10</u>
	<u>Tangible assets</u>		
3	Land and buildings	1.356	1.478
3	Plant and machinery	3.279	2.330
3	Other plants and equipment	1.130	1.022
	Prepayments for tangible assets	<u>4</u>	<u>67</u>
	<u>Total tangible assets</u>	<u>5.769</u>	<u>4.897</u>
	<u>Total fixed assets</u>	<u>5.776</u>	<u>4.907</u>
	Current assets		
	<i>Inventories:</i>		
	Raw materials and consumables	1.944	2.078
	Manufactured goods and commodities	<u>1.989</u>	<u>1.737</u>
		3.933	3.815
	<i>Debtors:</i>		
	Trade debtors	2.542	1.339
	Outstanding tax	165	257
	Other debtors	<u>20</u>	<u>21</u>
		2.727	1.617
	Cash liquidity	<u>9.678</u>	<u>11.372</u>
	<u>Total current assets</u>	<u>16.338</u>	<u>16.804</u>
	<u>Total assets</u>	<u>22.114</u>	<u>21.711</u>

BALANCE SHEET AS ON 31 DECEMBER

(Amounts in T.EUR)

<u>Note</u>	<u>Equity and Liabilities</u>	<u>2015</u>	<u>2014</u>
	Equity		
4	Share capital	1.876	1.881
4	Transferred profits	<u>15.373</u>	<u>13.925</u>
	<u>Total equity</u>	<u>17.249</u>	<u>15.806</u>
	Provisions		
5	Deferred tax	350	222
6	Other provisions	<u>44</u>	<u>56</u>
	<u>Total provisions</u>	<u>394</u>	<u>278</u>
	Current liabilities		
	Trade creditors	864	1.978
	Debt to parent company	11	0
7	Other creditors	1.847	1.931
	Prepayments from customers	249	218
	Dividend of this year	<u>1.500</u>	<u>1.500</u>
	<u>Total liabilities</u>	<u>4.471</u>	<u>5.627</u>
	<u>Total equity and liabilities</u>	<u>22.114</u>	<u>21.711</u>
	<u>Other notes</u>		
8	Mortgage and securities		
9	Contractual obligations and contingencies		
10	Related parties		

CASH FLOW STATEMENT 1. JANUARY - 31. DECEMBER

(Amounts in T.EUR)

<u>Note</u>	<u>2015</u>	<u>2014</u>
Profit before taxation	3.965	4.592
Depreciations on intangible	<u>1.518</u>	<u>1.505</u>
	5.483	6.097
<i>Change in working capital:</i>		
Inventories	-118	-584
Trade debtors	-1.203	252
Outstanding, parent company	0	238
Other debtors	1	-5
Provisions	116	34
Trade creditors	-1.114	850
Debt to parent company	11	-13
Prepayments from customers	31	-114
Other creditors	-84	619
Variation in exchange rate	<u>-27</u>	<u>22</u>
	-2.387	1.299
Taxes paid	<u>-890</u>	<u>-1.206</u>
<u>Cash flow from operating activities</u>	<u>2.206</u>	<u>6.190</u>
Purchase and sale of fixed assets	<u>-2.400</u>	<u>-1.951</u>
<u>Cash flow from investment activities</u>	<u>-2.400</u>	<u>-1.951</u>
Loan to parent company	0	2.000
Dividend	<u>-1.500</u>	<u>-2.000</u>
<u>Cash flow from financial activities</u>	<u>-1.500</u>	<u>0</u>
<u>Total cash flow</u>	<u>-1.694</u>	<u>4.239</u>
<u>Cash liquidity, net 1 January</u>	<u>11.372</u>	<u>7.133</u>
<u>Cash liquidity, net 31 December</u>	<u>9.678</u>	<u>11.372</u>

NOTES

(Amounts in T.EUR)

1 Financial items	2015	2014
<i>Financial profits:</i>		
From parent company	0	14
Other financial profits	<u>39</u>	<u>34</u>
	39	48
<i>Financial costs:</i>		
Other financial costs	<u>3</u>	<u>0</u>
	3	0

2 Tax of ordinary profit	2015	2014
Tax of ordinary profit	853	1.099
Adjustment of deferred tax this year	<u>129</u>	<u>26</u>
	982	1.125

3 Fixed assets	<u>IT software</u>	<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Other plants and equipment</u>
Cost price 1 January 2015	44	3.121	9.363	5.406
Attritions this year	0	0	0	-151
Variation in exchange rate	0	-9	-24	-15
Additions this year	<u>0</u>	<u>0</u>	<u>1.749</u>	<u>738</u>
Cost price 31 December 2015	<u>44</u>	<u>3.112</u>	<u>11.088</u>	<u>5.978</u>
Depreciations 1 January 2015	-34	-1.643	-7.033	-4.384
Variation in exchange rate	0	5	19	12
Depreciations on attritions this year	0	0	0	126
Depreciations this year	<u>-3</u>	<u>-118</u>	<u>-795</u>	<u>-602</u>
Depreciations 31 December 2015	<u>-37</u>	<u>-1.756</u>	<u>-7.809</u>	<u>-4.848</u>
Net book value 31 December 2015	<u>7</u>	<u>1.356</u>	<u>3.279</u>	<u>1.130</u>
Official estimated value 1 January 2015		<u>3.176</u>		
Expected useful lives	<u>5 years</u>	<u>25 years</u>	<u>5 years</u>	<u>1 - 5 years</u>

NOTES

(Amounts in T.EUR)

4 Equity

The **share capital** can be specified as follows:

	31.12.2015	31.12.2014
Share capital 1 January	1.881	1.877
Variation in exchange rate	-5	4
Additions and reductions this year	0	0
Share capital 31 December	1.876	1.881

The **share capital** consists of the following shares:

138 shares of 100.000 DKK	1.848	1.853
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
	1.876	1.881

No shares carry special rights.

Transferred profits can be specified as follows:

Transpired profits as on 1 January	13.925	11.931
Variation in exchange rate	-35	27
Profit for the year	2.983	3.467
Dividend for the year	-1.500	-1.500
Transferred profits as on 31 December	15.373	13.925

5 Deferred tax

	31.12.2015	31.12.2014
Deferred tax as on 1 January	222	195
Entered in the profit and loss account this year	128	27
Deferred tax as on 31 December	350	222

Deferred tax does primary concern tangible assets.

6 Other provisions

	31.12.2015	31.12.2014
Provision for claims	44	56
	44	56

7 Other debts

	31.12.2015	31.12.2014
Value added tax	318	714
Holiday allowances etc.	605	537
Other staff debt	234	258
Other debts	690	422
	1.847	1.931

8 Mortgage and securities

The company has not pawned assets or provided securities for debt.

NOTES

(Amounts in T.EUR)

9 Contractual obligations and contingencies

The company has signed a leasing contract for the following amount:

Maturity 15 months in total 18 T.EUR.

10 Related parties

The shares of ROLLTECH A/S is owned by ALU-PRO Srl., Noale (VE), Italy thus has control influence. The parent company is listed in the register of shareholders as owning minimum 5% of the votes and capital. ROLLTECH A/S is included in the consolidated financial statements of the parent company, which may be obtained by contacting to the company.