Balyfa A/S

Smedeland 17, 2600 Glostrup

Company reg. no. 43 13 76 11

Annual report

1 July 2018 - 30 June 2019

The annual report was submitted and approved by the general meeting on the 21 November 2019.

Marie-Louise Bjerg
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Balyfa A/S for the financial year 1 July 2018 to 30 June 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2019 and of the company's results of its activities in the financial year 1 July 2018 to 30 June 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Glostrup, 11 November 2019

Managing Director

Niels Ojén Andersen

Board of directors

Marie-Louise Bjerg	Jesper Favre-Bulle Malling Petersen	Birger Niels Bøgeblad

Niels Ojén Andersen

Independent auditor's report

To the shareholders of Balyfa A/S

Opinion

We have audited the annual accounts of Balyfa A/S for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 to 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review
The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 11 November 2019

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant
mne29456

Company data

The company	Balyfa A/S Smedeland 17 2600 Glostrup	
	Company reg. no.	43 13 76 11
	Established:	2 January 1973
	Domicile:	
	Financial year:	1 July 2018 - 30 June 2019
Board of directors	Marie-Louise Bjerg Jesper Favre-Bulle Malling Petersen Birger Niels Bøgeblad Niels Ojén Andersen	
Managing Director	Niels Ojén Andersen	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Metal Parts Holding ApS	
Subsidiary	Balyfa Hungary Kft, Ungarn	

The principal activities of the company

Like previous years, the principal activities are produces and sells springs and metal parts to, among others, the automotive industry, manufacturers of power plants and to industrial customers in general. With production facilities in both Denmark and Hungary, the company is centrally located, allowing us to provide an excellent and efficient service.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 549.000 against DKK 521.000 last year. The management consider the results satisfactory.

The expected development

The management expects a positive result for the coming financial year.

Profit and loss account 1 July - 30 June

All amounts in DKK.

Note		2018/19	2017/18
	Gross profit	**8.635.656**	**12.948.540**
1	Staff costs	-11.483.058	-11.182.947
	Depreciation and writedown relating to tangible fixed assets	-413.341	-608.546
	Operating profit	**-3.260.743**	**1.157.047**
	Income from equity investments in group enterprises	3.508.721	-466.687
2	Other financial income from group enterprises	477.412	259.785
3	Other financial costs	-468.470	-233.955
	Results before tax	**256.920**	**716.190**
4	Tax on ordinary results	292.000	-195.314
	Results for the year	**548.920**	**520.876**
	Proposed distribution of the results:		
	Reserves for net revaluation as per the equity method	2.018.760	0
	Allocated to results brought forward	0	520.876
	Allocated from results brought forward	-1.469.840	0
	Distribution in total	**548.920**	**520.876**

Balance sheet 30 June

All amounts in DKK.

Note	Assets	2019	2018
	Fixed assets		
5	Production plant and machinery	1.163.800	1.356.217
6	Other plants, operating assets, and fixtures and furniture	31.951	70.823
	Tangible fixed assets in total	1.195.751	1.427.040
7	Equity investments in group enterprises	10.827.437	7.306.715
8	Deposits	466.362	454.987
	Financial fixed assets in total	11.293.799	7.761.702
	Fixed assets in total	**12.489.550**	**9.188.742**
	Current assets		
	Raw materials and consumables	1.303.760	1.618.860
	Work in progress	221.751	333.611
	Manufactured goods and trade goods	4.916.434	4.513.144
	Inventories in total	6.441.945	6.465.615
	Trade debtors	3.302.497	4.673.519
9	Amounts owed by group enterprises	18.527.851	17.189.355
	Deferred tax assets	438.000	146.000
	Other debtors	106.287	115.124
	Accrued income and deferred expenses	15.656	21.398
	Debtors in total	22.390.291	22.145.396
	Available funds	1.530	765.196
	Current assets in total	**28.833.766**	**29.376.207**
	Assets in total	**41.323.316**	**38.564.949**

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

Note		2019	2018
	Equity		
10	Contributed capital	1.000.000	1.000.000
11	Reserves for net revaluation as per the equity method	2.030.761	0
12	Results brought forward	17.241.170	18.711.010
	Equity in total	**20.271.931**	**19.711.010**
	Liabilities		
	Bank debts	5.125.239	6.415.490
	Corporate tax	0	189.508
13	Long-term liabilities in total	5.125.239	6.604.998
13	Short-term part of long-term liabilities	1.500.000	1.500.000
	Bank debts	10.324.850	6.857.917
	Trade creditors	1.097.678	1.769.125
	Corporate tax	189.508	274.956
	Other debts	2.814.110	1.846.943
	Short-term liabilities in total	15.926.146	12.248.941
	Liabilities in total	**21.051.385**	**18.853.939**
	Equity and liabilities in total	**41.323.316**	**38.564.949**

14 Mortgage and securities

15 Contingencies

Accounting policies used

The annual report for Balyfa A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	*Residual value*
Technical plants and machinery	*5-10 years*	*0%*
Other plants, operating assets, fixtures and furniture	*3-10 years*	*0%*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Writedown of fixed assets

The book values of both tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Balyfa A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Notes

All amounts in DKK.

		2018/19	2017/18
		2018/19	2017/18
1.	**Staff costs**		
	Salaries and wages	10.533.059	10.198.107
	Pension costs	776.839	820.407
	Other costs for social security	173.160	164.433
		11.483.058	**11.182.947**
	Average number of employees	19	21

2. Other financial income from group enterprises

Other financial income from group enterprises of t.DKK 447 consists of interest.

		2018/19	2017/18
3.	**Other financial costs**		
	Other financial costs	468.470	233.955
		468.470	**233.955**
4.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	0	189.508
	Adjustment for the year of deferred tax	-292.000	5.806
		-292.000	**195.314**

All amounts in DKK.

		30/6 2019	30/6 2018
5.	**Production plant and machinery**		
	Cost 1 July 2018	3.893.098	3.122.410
	Additions during the year	195.282	770.688
	Disposals during the year	-19.700	0
	Cost 30 June 2019	**4.068.680**	**3.893.098**
	Depreciation and writedown 1 July 2018	-2.536.881	-2.056.400
	Depreciation for the year	-372.596	-480.481
	Reversal of depreciation, amortisation and writedown, assets disposed of	4.597	0
	Depreciation and writedown 30 June 2019	**-2.904.880**	**-2.536.881**
	Book value 30 June 2019	**1.163.800**	**1.356.217**

		30/6 2019	30/6 2018
6.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 July 2018	2.237.758	2.177.217
	Additions during the year	0	60.541
	Disposals during the year	-12.852	0
	Cost 30 June 2019	**2.224.906**	**2.237.758**
	Depreciation and writedown 1 July 2018	-2.166.935	-2.023.870
	Depreciation for the year	-38.872	-143.065
	Reversal of depreciation, amortisation and writedown, assets disposed of	12.852	0
	Depreciation and writedown 30 June 2019	**-2.192.955**	**-2.166.935**
	Book value 30 June 2019	**31.951**	**70.823**

All amounts in DKK.

		30/6 2019	30/6 2018
7.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 July 2018	8.796.676	8.796.676
	Cost 30 June 2019	**8.796.676**	**8.796.676**
	Revaluations, opening balance 1 July 2018	-1.489.961	-1.039.816
	Translation by use of the exchange rate valid on balance sheet date	12.001	16.542
	Results for the year before goodwill amortisation	3.510.189	-473.923
	Change in intercompany profit on inventories	-1.468	7.236
	Revaluation 30 June 2019	**2.030.761**	**-1.489.961**
	Book value 30 June 2019	**10.827.437**	**7.306.715**

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Balfya A/S
		DKK	DKK	DKK
Balyfa Hungary Kft, Ungarn	100 %	11.043.613	3.510.189	10.827.437

Change in intercompany profit amounts to T.DKK 12. A total intercompany profit of T.DKK 216 has been adjusted.

		30/6 2019	30/6 2018
8.	**Deposits**		
	Cost 1 July 2018	454.987	443.890
	Additions during the year	11.375	11.097
	Cost 30 June 2019	**466.362**	**454.987**
	Book value 30 June 2019	**466.362**	**454.987**

9. Amounts owed by group enterprises

The management expects that group enterprise receivable will be collected after 1 year.

All amounts in DKK.

		30/6 2019	30/6 2018
10.	**Contributed capital**		
	Contributed capital 1 July 2018	1.000.000	1.000.000
		1.000.000	**1.000.000**

The share capital consists of 2.000 shares of a nominal value of DKK 500. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

		30/6 2019	30/6 2018
11.	**Reserves for net revaluation as per the equity method**		
	Reserves for net revaluation 1 July 2018	0	0
	Share of results	2.018.760	0
	Exchange rate adjustments	12.001	16.542
	Transferred to Results brought forward	0	-16.542
		2.030.761	**0**

		30/6 2019	30/6 2018
12.	**Results brought forward**		
	Results brought forward 1 July 2018	18.711.010	18.173.592
	Profit or loss for the year brought forward	-1.469.840	520.876
	Transferred from Reserves for net revaluation as per the equity method	0	16.542
		17.241.170	**18.711.010**

13. Liabilities

	Debt in total 30 Jun 2019	**Short-term part of long-term liabilities**	**Long-term debt 30 Jun 2019**	**Outstanding debt after 5 years**
Bank debts	6.625.239	1.500.000	5.125.239	393.165
	6.625.239	**1.500.000**	**5.125.239**	**393.165**

All amounts in DKK.

14. Mortgage and securities

For bank debts and leasing agreements, T.DKK 16.950, the company has provided security in company assets representing a nominal value of T.DKK 11.000. This security comprises the below assets, stating the book values:

Inventories	T.DKK 6.442
Receivable from sales and services	T.DKK 3.302
Tangible fixed assets	T.DKK 1.196

15. Contingencies

Contingent liabilities

	DKK in thousands
Leasing liabilities	4.746
Rent liabilities	927
Contingent liabilities in total	**5.673**

The company has ongoing litigations. Management assesses that this wont't affect the financial position of the company

Joint taxation

Metal Parts Holding ApS, company reg. no 29 44 83 88 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 0 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

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Ulrik Nørskov
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