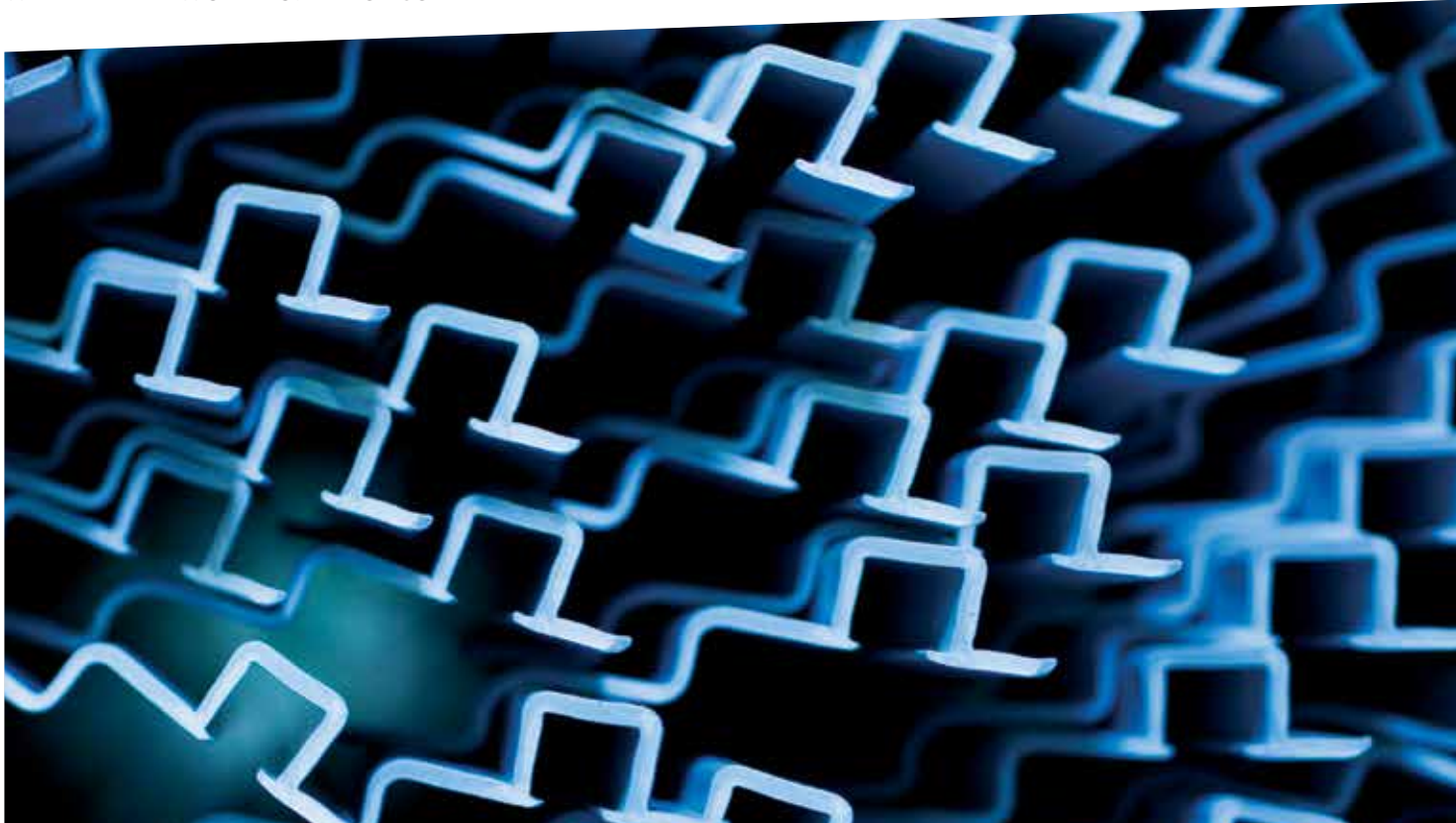
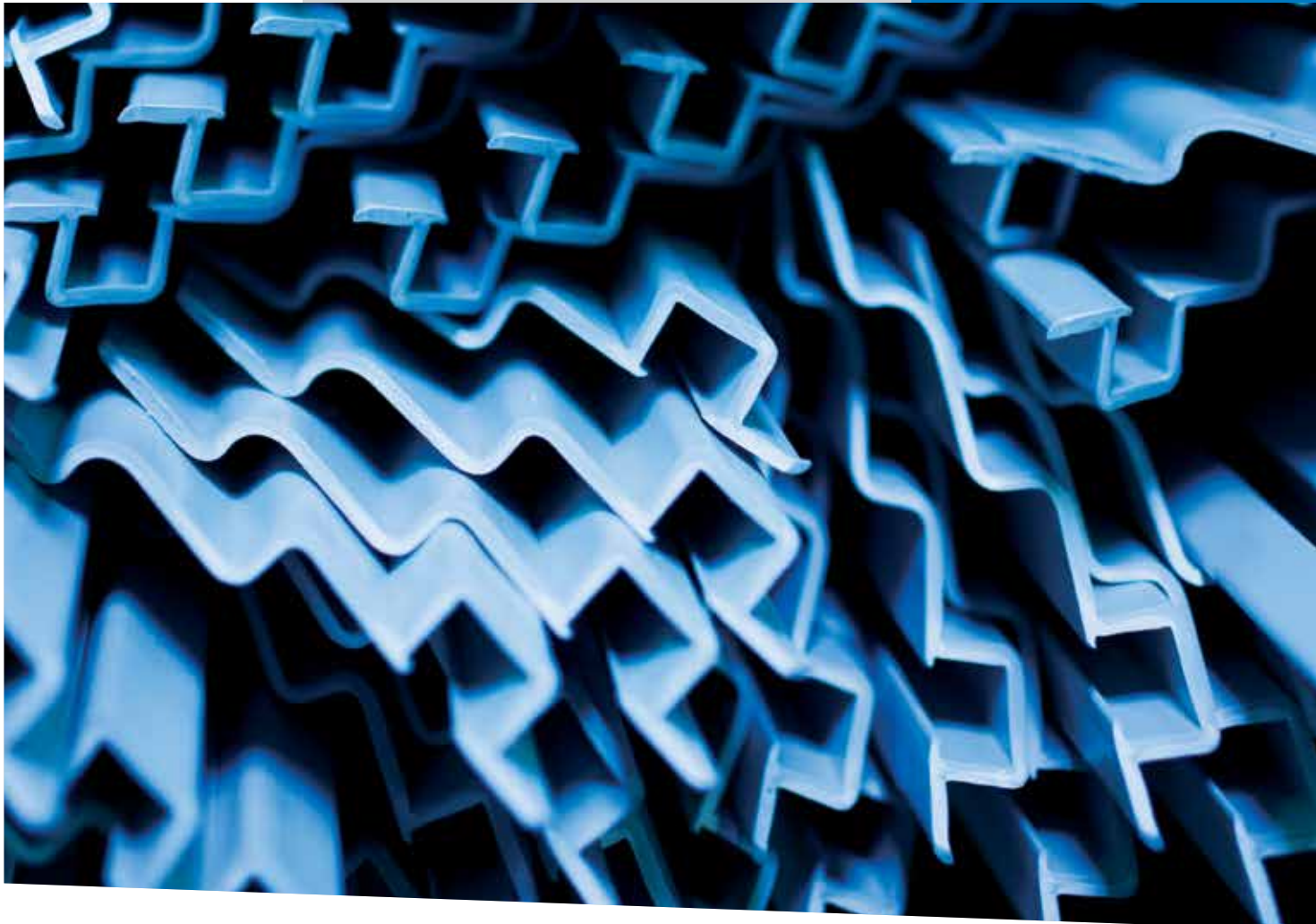


WE THINK THE WORLD OF PLASTICS



ANNUAL REPORT '14  
REVIEWS AND PERSPECTIVES



## THE RETURN OF A HEALTHY BOTTOM LINE

Like many other companies, Primo has suffered from the crisis. But the crisis has also taught us how to improve our business. The 2014 result is a result of our efforts to focus on what we do best at Primo: Customized, extruded plastic profiles.

During the financial crisis we realized that our know-how is the most valuable asset of our company along with the specialized knowledge we have achieved in a wide range of industries. As a result we have sold off related companies that do not directly belong to our core business: Primo Vinduer A/S, Norsk Formblåsning AB and OTV.

By consolidating our core business we have been able to strengthen our business areas and even acquire and implement new ones such as the Medico and the Offshore industry.

In 2014, we have concentrated on streamlining our production and our whole organization at each plant. Our plants in Denmark and Germany have performed extraordinarily well in developing their organization and procedures, thus making a profitable business. In Poland we have achieved significant profit and double-digit growth rates. In Sweden we have invested in further development in PUR and pultrusion technology, and we have succeeded in establishing cross-border competence centres such as a tooling centre in Denmark and compounding facilities in Finland.

The markets in Russia, Poland and Finland have been impacted by the current geo-political situation in Ukraine along with the weakening of the Ruble. Falling oil prices have had a negative impact on our markets in Norway and Sweden and also in Russia. In these markets we do not expect improvements in 2015.

Furthermore, the sales of various parts of the group in late 2013 led to an immediate loss of 11% sales in 2014. The Group has managed to compensate this loss with new sales in 2014 and thereby retain our overall level of turnover.

Apart from the financial result itself, we find ourselves far better equipped for the coming years. Working with organizational optimization, together with the implementation of the ERP system Oracle, we have managed to develop a strong, flexible and customer-oriented organization. Last but not least we profit from a strong capital structure with a high solvency ratio.

Therefore, although we maintain our humble approach to the market and new opportunities, we feel well equipped to expand our present activity level, and we are actively working in this direction to further strengthen our Primo brand and position.

  
Fleming Grunnet, chairman



## GROUP PROFIT AND LOSS ACCOUNT (€ 1000)

	2014	2013	2012
<b>Turnover</b>	<b>98.054</b>	<b>110.195</b>	<b>121.017</b>
Profit before tax	4.933	407	2.959
Tax	892	172	1.074
<b>Profit for the financial year</b>	<b>4.040</b>	<b>235</b>	<b>1.886</b>

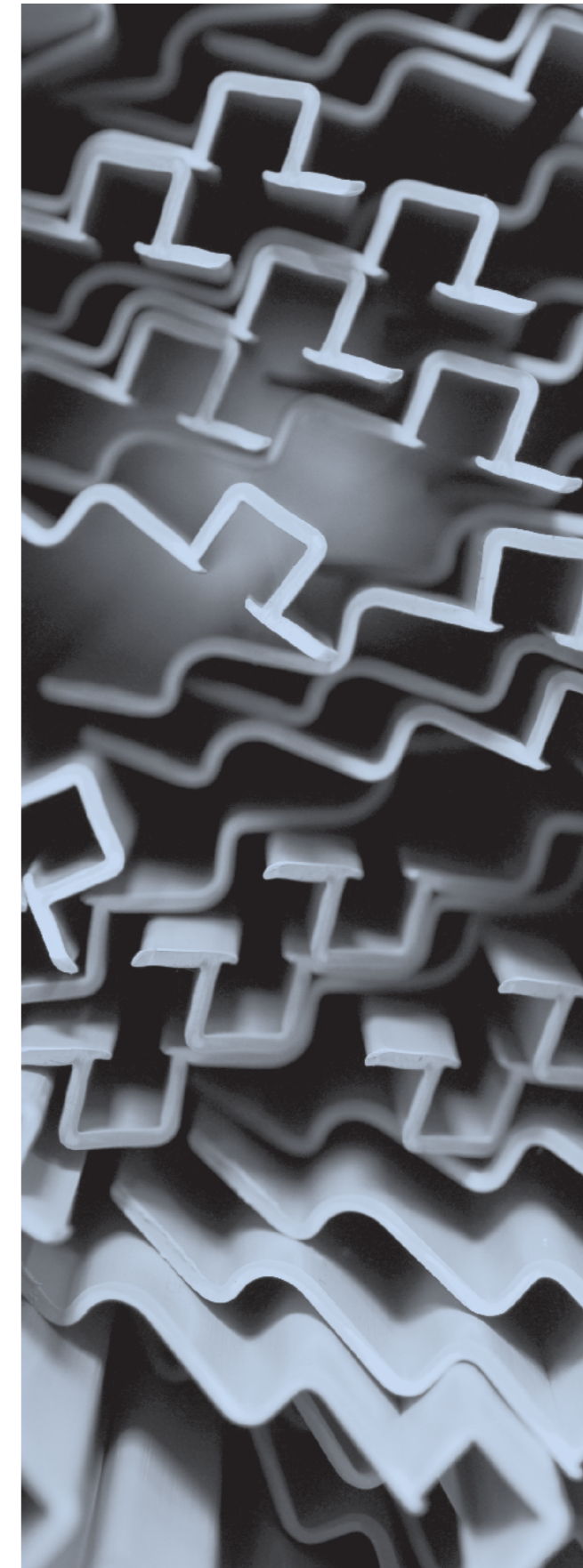
## PRIMO GROUP BALANCE SHEET (€ 1000)

### ASSETS

	2014	2013	2012
Intangible assets	94	129	412
Tangible assets	20.825	24.153	27.676
Financial fixed assets	3.990	3.803	3.233
<b>Total fixed assets</b>	<b>24.909</b>	<b>28.086</b>	<b>31.322</b>
Stocks	12.794	13.238	15.663
Debtors	11.471	13.659	17.328
Securities	12	11	10
Cash	10.209	7.359	2.089
<b>Total current assets</b>	<b>34.487</b>	<b>34.267</b>	<b>35.090</b>
<b>Total assets</b>	<b>59.395</b>	<b>62.353</b>	<b>66.412</b>

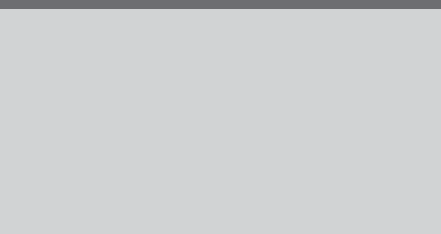
### LIABILITIES AND EQUITY

	2014	2013	2012
Net capital	31.037	32.446	35.912
Provisions	310	368	543
Long term debt	7.242	5.005	2.361
Short term debt	20.808	24.534	27.595
<b>Total debt</b>	<b>28.049</b>	<b>29.540</b>	<b>29.956</b>
<b>Total liabilities and equity</b>	<b>59.395</b>	<b>62.353</b>	<b>66.412</b>



## PRIMO MILESTONES:

- 1959** The company is established by Architect Chresten Jensen under the name Primo-Plast A/S.
- 1977** Fleming Grunnet takes over the company from his father.
- 1980** Ureflex is acquired.
- 1983** Color System A/S is acquired.
- 1984** Primo Sweden AB is established after the acquisition of Kontraplast AB.
- 1985** Primo Finland AB is established following the acquisition of OY WH – Profil AB. Sondex AB is acquired.
- 1987** Inter Primo A/S is established as a holding company for the group of companies.
- 1990** Primo Profile GmbH in Germany is established.
- 1993** Inter Primo enters into the joint venture Spyra-Primo, Poland sp.zo.o.
- 1996** Primo-Profile sp.zo.o. in Poland is established.
- 1997** Primo Norge in Norway is established.
- 2000** Inter Primo Group Headquarter is established in Copenhagen.
- 2001** Primo Vinduer A/S is established.
- 2002** Primo Tools A/S is established after the acquisition of BP Maskinværksted.
- 2003** OTV Plast A/S, Teknoplast A/S and Primo System Vinduer A/S are acquired.
- 2004** 25% of the share capital of Profilex GmbH is acquired including a subsidiary in Zhuhai, China.
- 2005** Primo Russia starts up production near St Petersburg.
- 2006** Profilteknik AB is acquired. Facilities near Berlin and in St Petersburg are acquired along with the start of a large factory expansion in Poland.
- 2008** Norsk Extrudering is acquired.
- 2009** Norsk Formblåsning is established, in corporation with external investors.
- 2010** Totax A/S is acquired.
- 2011** OTV is sold off.
- 2013** Primo Vinduer A/S is sold off.
- 2013** Shares in Norsk Formblåsning are sold.



# PRIMO

– WE THINK THE WORLD  
OF PLASTICS

**Primo is an international group of companies with one thing in common: A passion for plastics extrusion.**

From our beginnings in Denmark, producing profiles for windows and doors and for building and decoration purposes, our knowledge of plastics and extrusion has led us to diversify into a number of exciting

businesses: Construction, medical equipment, transportation, energy, power and lighting, white goods, and offshore. In all our business areas we supply many different industries with extruded, co-extruded and triple-extrusion plastics for a multitude of applications.

We believe strongly in working with our customers to develop the right profile solution, whatever the application and type of plastic involved.

Today, the Primo Group consists of companies throughout Europe and in China.

#### Subsidiaries:

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Heinola/Vaasa

**GERMANY**  
PRIMO PROFILE GmbH  
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Berlin/Hamburg/Papenburg

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Dalstorp/Limmared

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