UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 15, 2015 (June 9, 2015)

GIBRALTAR INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	0-22462	16-1445150
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3556 Lake Shore Road P.O. Box 2028 Buffalo, New York	14219-0228
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number (716) 826-6500, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

The Registrant filed a Form 8-K on June 15, 2015, reporting, among other things, the Registrant's acquisition of Rough Brothers Manufacturing, Inc., RBI Solar, Inc. and affiliates (collectively known as "RBI"). The Registrant did not file financial statements of RBI or any pro forma financial information at that time in accordance with the authority granted by Item 9.01 of Form 8-K. The Registrant is now filing audited consolidated financial statements of RBI as of and for the years ended December 31, 2012, 2013 and 2014, the unaudited consolidated financial statements of RBI for the three months ended March 31, 2014 and 2015 and the pro forma financial information, respectively, required by Items 9.01(a) and 9.01(b). The Registrant therefore hereby amends the following items of its Form 8-K filed June 15, 2015 as follows:

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2.1 Stock Purchase Agreement dated June 9, 2015. Schedules have been omitted pursuant Item 601(b)(2) of Regulation S-K. For a brief description of the contents of these omitted scheduled, refer to the detailed information included in the Omitted Schedules Disclosure List included with the Stock Purchase Agreement filed as Exhibit 2.1 A copy of any omitted schedule will be furnished supplementally to The Securities and Exchange Commission by Gibraltar upon request.*

99.1 Press Release dated June 10, 2015*

99.2 RBI Audited Combined Financial Statements 2014 and 2013

99.3 RBI Audited Combined Financial Statements 2013 and 2012

99.4 RBI Unaudited Condensed Consolidated Financial Statements

99.5 Pro Forma Financial Information

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*Previously filed

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GIBRALTAR INDUSTRIES, INC.

Date: August 25, 2015

By: ________________________________

Kenneth W. Smith

Senior Vice President and Chief Financial Officer

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Audited Combined Financial Statements

INDEPENDENT AUDITORS' REPORT

Shareholder and Member
Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates:

Report on the Financial Statements

We have audited the accompanying combined financial statements of Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates (the "Company"), which comprise the combined balance sheets as of December 31, 2014 and 2013, and the related combined statements of income, comprehensive income, changes in stockholder's equity and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We did not audit the 2014 financial statements of Renusol GmbH, a wholly owned subsidiary of RBI Solar, Inc., which statements reflect total assets of $5,567,138 as of December 31, 2014, and total revenues of $8,474,414 for the period from acquisition, June 3, 2014, to December 31, 2014. Those statements, which were prepared in accordance with §317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW), were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Renusol GmbH, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to amounts included for Renusol GmbH as of December 31, 2014, and for the period from acquisition, June 3, 2014, to December 31, 2014, prior to these conversion adjustments, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, based on our audits and the report of the other auditors, the combined financial statements referred to above present fairly, in all material respects, the financial position of Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Combining Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, which insofar as it relates to Renusol GmbH, is based on the report of other auditors, the combining information is fairly stated in all material respects in relation to the combined financial statements as a whole.

/s/ Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

April 10, 2015

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Balance Sheets
December 31, 2014 and 2013

Assets

	2014	2013
Current assets:		
Cash and cash equivalents	$ 5,317,379	5,550,026
Accounts receivable - trade		
net of allowance for doubtful accounts	29,937,323	13,345,910
Accounts receivable - affiliates and others	1,310,551	132,113
Note receivable, current - affiliate	116,084	108,635
	36,681,337	19,136,684
Costs and estimated earnings in excess		
of billings on uncompleted contracts	6,635,898	4,294,592
Inventory	5,354,535	2,344,155
Prepaid expenses	2,656,561	1,629,648
Total current assets	51,328,331	27,405,079
Property, plant and equipment - at cost	18,030,264	12,689,448
Less accumulated depreciation	9,050,611	5,522,103
Property, plant and equipment, net	8,979,653	7,167,345
Note receivable, long term - affiliate	1,402,826	1,596,636
Other assets	16,969	23,738
Total assets	$ 61,727,779	36,192,798

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Balance Sheets (Continued)
December 31, 2014 and 2013

Liabilities and Stockholder's Equity

	2014	2013
Current liabilities:		
Line of credit	$ 6,500,000	-
Accounts payable	9,762,350	5,303,728
Accounts payable - affiliates and others	-	11,308
Customer deposits	3,723,238	2,241,493
Accrued liabilities:		
Wages, bonuses and sales commissions	3,082,704	1,398,856
Sales, payroll, workers' compensation and other taxes	1,537,235	281,722
Personal property, real estate taxes and other taxes	1,529,582	486,050
Other	378,683	25,000
Billings in excess of costs and estimated earnings on uncompleted contracts	16,321,317	15,329,675
Total current liabilities	42,835,109	25,077,832
Long-term liabilities:		
Other accrued liabilities	1,405,706	257,370
Stockholder's equity:		
Common stock	30,323	30,323
Additional paid in capital	8,221,804	6,815,804
Retained earnings	9,466,414	3,848,001
Accumulated other comprehensive income(loss)	(231,577)	163,468
Total stockholder's equity	17,486,964	10,857,596
Total liabilities and stockholder's equity	$ 61,727,779	36,192,798

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Statements of Income

Years Ended December 31, 2014 and 2013

	2014	2013
Revenues	$ 163,927,134	88,790,481
Cost of revenues	122,699,307	68,443,887
Gross profit	41,227,827	20,346,594
Selling expenses	11,179,718	6,319,643
Administrative expenses	9,766,606	5,677,870
Discretionary compensation	4,419,624	2,325,560
Income from operations	15,861,879	6,023,521
Other income (expense):		
Interest expense	(77,859)	-
Gain (loss) on disposition of equipment	(36,547)	2,713
Other income (Note 14)	931,353	164,290
Total other income from operations	816,947	167,003
Income before taxes from operations	16,678,826	6,190,524
Income tax expense	676,653	86,205
Net income	$ 16,002,173	6,104,319

See accompanying notes to the combined financial statements.

Exhibit 99.2

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Statements of Comprehensive Income
Years Ended December 31, 2014 and 2013

	2014	2013
Net Income	$ 16,002,173	6,104,319
Other comprehensive income (loss):		
Foreign currency translation adjustment	(395,045)	21,268
Comprehensive income	$ 15,607,128	6,125,587

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Changes in Stockholder's Equity
Years Ended December 31, 2014 and 2013

	Common stock	Additional paid in capital	Retained Earnings	Accumulated other comprehensive income (loss)	Total
Balance, December 31, 2012	$ 30,323	3,193,804	3,543,470	142,200	6,909,797
Net income	-	-	6,104,319	-	6,104,319
Capital contributions	-	3,622,000	-	-	3,622,000
Other comprehensive income	-	-	-	21,268	21,268
Dividends	-	-	(5,799,788)	-	(5,799,788)
Balance, December 31, 2013	$ 30,323	6,815,804	3,848,001	163,468	10,857,596
Net income	-	-	16,002,173	-	16,002,173
Capital contributions	-	1,406,000	-	-	1,406,000
Other comprehensive income	-	-	-	(395,045)	(395,045)
Dividends	-	-	(10,383,760)	-	(10,383,760)
Balance, December 31, 2014	$ 30,323	8,221,804	9,466,414	(231,577)	17,486,964

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Net income	$ 16,002,173	6,104,319
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,615,077	968,960
Bad debt expense	204,240	148,206
LIFO reserve	24,364	(35,764)
Inventory obsolescence	245,000	—
(Gain) loss on disposition of equipment	36,547	(2,713)
Gain on bargain purchase (Note 14)	(569,970)	—
Increase (decrease) due to changes in assets and liabilities, net of acquisition:		
Accounts receivable	(15,159,503)	(3,641,265)
Inventory	(1,078,386)	(520,278)
Prepaid expenses and other assets	(652,835)	38,391
Costs and estimated earnings in excess of billings on uncompleted contracts	(2,341,306)	(1,841,684)
Accounts payable	3,543,366	2,179,471
Billings in excess of costs and estimated earnings on uncompleted contracts	991,642	1,866,598
Customer deposits	1,481,745	1,093,628
Accrued liabilities	3,192,164	964,007
Proceeds from sale of trading investments	—	5,535,938
Purchases of trading investments	—	(3,968,973)
Net cash provided by operating	7,534,318	8,888,841
Cash flows from investing activities:		
Additions to property, plant and equipment	(3,029,703)	(4,380,275)
Proceeds from disposition of equipment	410,944	17,133
Business combination (Note 14)	(2,461,762)	—
Net cash used in investing activities	(5,080,521)	(4,363,142)
Cash flows from financing activities:		
Payments received on notes receivable	186,361	104,965
Net change in line of credit	6,500,000	—
Capital contributions	1,406,000	3,622,000
Dividends paid	(10,383,760)	(5,799,788)
Net cash used in financing activities	(2,291,399)	(2,072,823)
Foreign currency translation adjustment	(395,045)	21,268
Net increase (decrease) in cash and cash equivalents	(232,647)	2,474,144
Cash and cash equivalents at beginning of year	5,550,026	3,075,882
Cash and cash equivalents at end of year	$ 5,317,379	5,550,026

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Cash Flows (Continued)
Years Ended December 31, 2014 and 2013

	2014	2013
Supplemental disclosure of cash transactions:		
Taxes paid	$ 168,241	86,205
Interest paid	$ 77,859	-

See accompanying notes to the combined financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of business
The combined companies ("Company") design, manufacture, install and maintain greenhouses, garden centers, conservatories, solar panel mounting systems and related products. The Company's customers include retailers, commercial growers, general contractors, horticultural distributors and institutions. The customers are located globally. The greenhouse segment of the Company accounts for approximately $57 million and $47 million of net sales in 2014 and 2013, respectively. The solar segment of the Company accounts for approximately $107 million and $41 million of net sales in 2014 and 2013, respectively.

Principles of combination
The combined financial statements include the accounts of Rough Brothers Manufacturing, Inc. and subsidiaries, RBI Solar, Inc. and subsidiaries, and Delta T Solutions Inc. All material intercompany accounts and transactions have been eliminated.

Rough Brothers Manufacturing, Inc. ("RBM") and subsidiaries include the consolidated accounts of Rough Brothers Manufacturing, Inc. and its wholly owned subsidiaries, Rough Brothers, Inc. ("RBI") and its subsidiary Rough Brothers Construction Inc., and Rough Brothers Asia, LLC and its subsidiary Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd ("RBGM"). All material intercompany accounts and transactions have been eliminated.

RBI Solar, Inc. and subsidiaries include the consolidated accounts of RBI Solar, Inc. and its wholly owned subsidiary RBI International, LLC and its subsidiary RBI Solar KK (Japan), and its wholly owned subsidiary Renusol GmbH ("RSE") and its subsidiary Renusol America, Inc. ("RSA"), which were acquired June 3, 2014 (Note 14). Accordingly, the accompanying combined financial statements include the consolidated accounts of Renusol GmbH and its subsidiary Renusol America, Inc. and the results of their consolidated operations from the date of acquisition forward. All material intercompany accounts and transactions have been eliminated.

The companies included in the combined financial statements are under common ownership and management.

Cash and cash equivalents
The Company considers all cash instruments with an original maturity of 90 days or less to be cash and cash equivalents. The companies have pooled cash accounts.

Accounts receivable
The Company carries its accounts receivable at invoice amount less an allowance for doubtful accounts. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on a history of collections and current credit conditions. To reduce the credit risk associated with significant accounts receivable, the Company performs ongoing credit evaluations of its customers' financial condition. The allowance for doubtful accounts was $217,608 and $225,590 at December 31, 2014 and 2013, respectively.

Accounts receivable included retentions on contracts of $1,928,548 and $1,038,051 at December 31, 2014 and 2013, respectively.

Revenues and cost recognition

Revenues from contracts are recognized on the percentage-of -completion method, measured by comparing costs incurred to date to estimated total costs to be incurred. This method is used because management considers costs to be the best available measure of progress on these contracts. Revenue on projects of a short term or purchase order nature are recognized as completed.

Contract costs include all direct costs related to contract performance. Selling and administrative expenses are charged to operations as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Because of inherent uncertainties in estimating costs, it is reasonably possible that changes in performance could result in revisions to cost and income, which are recognized in the period when the revisions are determined.

The Company received $500,000 in 2000 for a separately stated extended warranty on a contract which was recorded as deferred revenue and is recognized in income on a straight -line basis over the warranty period. Income recognized in other income on this warranty was $25,000 in 2014 and 2013.

Inventory

Inventory for RBM is stated at the lower of cost or market. Cost for RBM is determined by the last-in, first-out (LIFO) method. If the first-in, first-out (FIFO) method had been used, net income would have been approximately $16,032,000 and $6,069,000 for the years ended December 31, 2014 and 2013, respectively. For companies other than RBM, cost is determined on a first-in, first-out (FIFO) basis.

	2014	2013
Inventory at cost	$ 3,183,222	2,506,090
LIFO reserve	(421,896)	(397,532)
Total inventory at LIFO	2,761,326	2,108,558
Inventory carried at FIFO	2,593,209	235,597
Total inventory	$ 5,354,535	2,344,155

The companies in the roof mount solar panel mounting systems division (RSE and RSA) have provided a reserve for obsolescence, slow moving or obsolete parts of approximately $245,000 at December 31, 2014. No reserve for obsolescence, slow moving or obsolete parts has been made for inventory for the year ended December 31, 2013.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Major repairs and betterments are capitalized if it extends the life of the asset. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Machinery and equipment	5 to 7 years
Dies	3 years
Transportation equipment	5 years
Office equipment	3 to 10 years

Income taxes
Rough Brothers Manufacturing, Inc. along with Delta T Solutions, Inc. and RBI Solar, Inc. have elected to be taxed as an S corporation. In lieu of corporate income taxes, the stockholder of an S corporation is taxed on their proportionate share of the Company's taxable income. These entities are assessed local taxes at the corporate level.

Rough Brothers, Inc. and its subsidiary Rough Brother Construction, Inc. (C corporations) file a consolidated return. Income tax expense related to these two companies is included in the tax expense. Any deferred tax asset attributable to Chinese income taxes has been fully reserved. Such amount is immaterial to the combined financial statements as a whole.

RBGM is a foreign corporation subject to taxation in China. There were net operating loss carry-forward amounts sufficient not to incur taxes in China. Any deferred tax asset attributable to Chinese income taxes has been fully reserved. Such amount is immaterial to the combined financial statements as a whole. Its income and loss is included in that of the Company for U.S. income tax purposes as a pass-through entity.

RBI Solar, KK a foreign corporation subject to taxation in accordance with the tax provisions of the country of Japan. In accordance with the Japanese tax provisions, income repatriated to the United States is taxable to the parent company only upon receipt of dividends. In 2014 and 2013, it incurred losses for which a deferred tax asset has been recognized, however, it has been fully reserved due to the startup nature of the business. The amount would be immaterial to the combined financial statements as a whole.

Renusol GmbH is a foreign corporation subject to taxation in accordance with the tax provisions of the country of Germany. In accordance with German tax provisions, income repatriated to the United States is taxable to the parent company only upon receipt of dividends. For the period ended December 31, 2014, Renusol GmbH sustained a loss for which any tax effect was immaterial to the combined financial statements.

Renusol America, Inc., a C Corporation, files its income tax return in accordance with Federal income tax provisions of the Internal Revenue Code. Renusol America, Inc. has incurred net operating losses for which a deferred tax asset has been recognized, however, it has been fully reserved due to its current history of tax losses and the uncertainty surrounding its ability to use these losses. The amount would be immaterial to the combined financial statements as a whole.

The Company's policy, generally, is to make distributions to its stockholder at least sufficient to pay the individual tax liabilities related to their share of the Company's taxable income.

Uncertain tax positions
Uncertainty in income taxes is accounted for in accordance with accounting principles generally accepted in the United States of America, which clarify the accounting and recognition for income tax positions taken or expected to be taken in the income tax returns. The Company's income tax filings are subject to audit by various taxing authorities, with open audit periods of 2011–2013. The Company's policy with regard to interest and penalty is to recognize interest through interest expense and penalties through other expense. In evaluating the Company's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes their estimates are appropriate based on current facts and circumstances.

Foreign currency transactions and translations
The functional currency of the Chinese operations is the Chinese yuan. Gains and losses in translation of the Chinese yuan to U.S. dollars are included as a separate component of stockholder’s equity under accumulated other comprehensive income. Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

The functional currency of the Japanese operations is the Japanese yen. Gains and losses in translation of the Japanese yen to U.S. dollars are included as a separate component of stockholder’s equity under accumulated other comprehensive income. Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

The functional currency of the German operations is the Euro. Gains and losses in translation of the Euro to U.S. Dollars are included as a separate component of stockholder’s equity under accumulated other comprehensive income. Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

Estimates
Management uses estimates and assumptions in preparing financial statements in conformity with accounting principles generally accepted in the Unites States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Shipping and handling costs
The Company’s shipping and handling costs are included in cost of revenues for all periods presented.

Advertising
The Company expenses advertising and marketing costs when the advertisement or event occurs. Advertising expense was $2,255,806 and $1,125,989 in 2014 and 2013, respectively.

Common control leasing arrangements
The Company has decided to early- adopt the provisions of the Accounting Standards Update (“ASU”) 2014-07, Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements and has not consolidated the financial statements of four of the Company’s real estate variable interest entities (5513 Vine, LLC, RBI Temecula Properties, LLC and RBI Techsolve Property, LLC) in the accompanying combined financial statements (Note 13).

Subsequent event
The Company evaluates events and transactions occurring subsequent to the date of the combined financial statements for matters requiring recognition or disclosure in the combined financial statements. The accompanying combined financial statements consider events through April 10, 2015, the date on which the combined financial statements were available to be issued.

2. COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS:

		2014	2013
Cost incurred on uncompleted contracts	$	67,086,910	69,998,712
Estimated earnings		11,363,673	11,584,107
		78,450,583	81,582,819
Less billings to date		(88,136,002)	(92,617,902)
	$	(9,685,419)	(11,035,083)

Amounts are included in the consolidated balance sheet under the following classifications:

		2014	2013
Costs in excess of billings	$	6,635,898	4,294,592
Billings in excess of costs		(16,321,317)	(15,329,675)
	$	(9,685,419)	(11,035,083)

The estimated contract revenue, estimated costs and gross profit related to work to be performed on contracts in progress approximated $56 million, $42 million, and $14 million, respectively, at December 31, 2014, and $34 million, $29 million, and $5 million, respectively, at December 31, 2013.

3. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment at December 31, consisted of the following:

		2014	2013
Machinery and equipment	$	15,125,961	10,966,828
Dies		512,674	471,283
Transportation equipment		205,244	205,527
Office equipment		2,186,385	1,045,810
		18,030,264	12,689,448
Less accumulated depreciation		(9,050,611)	(5,522,103)
	$	8,979,653	7,167,345

4. BANK LINE OF CREDIT:

The Company had access to a line of credit totaling $20,000,000 at December 31, 2014. Availability on the line of credit is subject to a borrowing base formula (limited to $15,000,000 at December 31, 2014). The line bears interest equal to 2.5% in excess of 30 day LIBOR rate (2.75% at December 31, 2014) and matures August 31, 2015. The line is collateralized by all Company tangible and intangible personal property. The Company had $6,500,000 outstanding at December 31, 2014 and no borrowings at December 31, 2013. Borrowings under the line are subject to certain financial covenants. At December 31, 2014, the Company was in compliance with all of its covenants.

5. PRODUCT WARRANTY COSTS:

The Company accrues estimated future warranty obligations and recognizes income on an extended warranty sold. Accrued warranty costs are included in other accrued liabilities within the combined balance sheets at December 31, 2014 and 2013.

The following table is a reconciliation of these product warranty costs and income recognized:

		2014	2013
Balance at beginning of year	$	282,370	307,370
Addition through acquisition (Note 14)		921,231	-
Provision for warranty cost		252,105	-
Warranty revenue recognized		(25,000)	(25,000)
Balance at end of year	$	1,430,706	282,370

In addition, the Company provides for warranty contingencies for long-term projects as part of its work in process calculations. Those amounts are included in billings in excess of costs.

6. STOCKHOLDER'S EQUITY:

	Par	Authorized	Issued and Outstanding		Stated Value
Rough Brothers Manufacturing Inc.	No par	750 Shares	20 Shares	$	29,823
RBI Solar, Inc.	No par	1,500 Shares	1,500 Shares		500
Delta T Solutions Inc.	No par	10,000 Shares	1,000 Shares		-
				$	30,323

7. DISCRETIONARY COMPENSATION:

Discretionary compensation consists of profit sharing bonuses and 401(k) matching contributions given to employees.

8. RETIREMENT PLAN:

The Company has a 401(k) plan for the benefit of all eligible employees. At its discretion, the Company may make several types of contributions to the Plan. Participants may make voluntary contributions to the plan up to the lesser of 90% of compensation (as defined by the plan) or the maximum allowed by the IRS. The Company's contribution charged to operations was $35,762 and $31,108 in 2014 and 2013, respectively.

9. LEASE COMMITMENTS:

The Company leases office and warehouse facilities under various operating leases. Total rent expense was approximately $912,000 and $535,000 in 2014 and 2013, respectively. Included in rent expense for both 2014 and 2013 is $206,512 and 200,644, respectively, for office and warehouse facilities leased from parties related through common control (Notes 10 and 13). Also included in rent expense for 2014 and 2013 is approximately $488,000 and $142,000, respectively, for operating leases for foreign manufacturing facilities.

As of December 31, 2014, future minimum lease payments, including amounts due to related parties, approximate:

2015	$	1,409,000
2016		1,013,000
2017		912,000
2018		789,000
2019		765,000
Thereafter		3,827,000
	$	8,715,000

10. TRANSACTIONS WITH RELATED PARTIES:

ProtekPark, Inc. (ProtekPark)
ProtekPark designed and constructs covered parking structures. The Company had $ 7,113 receivable from and $6,488 payable to ProtekPark as of December 31, 2013. The Company had sales to ProtekPark of $5,417, purchased design services in the amount of 23,882, and received management fees from ProtekPark of $216,000 in 2013. There were no transactions with ProtekPark in 2014.

RBI Series of Fortress Insurance, LLC
RBI Series of Fortress Insurance, LLC is a captive insurance company formed in 2012 and is related to the Company through common ownership. The Company paid insurance premiums of $1,197,758 and $1,199,718 in 2014 and 2013, respectively to RBI Series of Fortress Insurance, LLC. At December 31, 2014 and 2013, the Company has approximately $1.2 million in prepaid insurance.

Real Estate Variable Interest Entities (Note 13)

		2014	2013
Rent paid by the Company to VIE's	$	206,512	200,644
Accounts receivable from VIE's		638,665	125,000
Accounts payable to VIE's		(5,195)	(4,820)
Note receivable from VIE's		1,518,910	1,705,271
Interest income received from VIE's		80,486	66,400
Operating expenses paid by the Company to VIE's		-	256,100

11. CONCENTRATIONS OF CREDIT RISK:

Cash
The Company has cash balances in a high credit quality financial institution. At times balances in these accounts may exceed the FDIC insurance limits. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2014 the Company had funds on deposit in excess of insured amounts. The Company also has approximately $2,600,000 (in US dollars) in foreign bank accounts as of December 31, 2014. The Company believes it is not exposed to any significant credit risk of loss in cash.

Foreign operations
In 2006, the Company commenced manufacturing operations in China. The Company had assets of approximately $5,394,000 and $3,454,000 located in China at December 31, 2014 and 2013. The Chinese operations had net income of approximately $230,000 and $46,000 in 2014 and 2013, respectively.

In 2013, the Company formed RBI International LLC (an Ohio company) to own a newly created foreign subsidiary, RBI Solar KK, for its operations in Japan. The Company had assets of approximately $2,491,000 and $395,000 at December 31, 2014 and December 31, 2013, respectively. The Japanese operations had a net loss of approximately $772,000 and $303,000 in 2014 and 2013, respectively.

In 2014, the Company purchased Renusol GmbH (Note 14). The Company had assets of approximately $5,567,000 located in Germany at December 31, 2014. The German operations had a net income of approximately $74,000 since the date of acquisition through December 31, 2014.

Major customers
The Company sells to large national chain organizations, corporations and privately held businesses. The Company had one customer that represented 13% of total revenues for the year ended December 31, 2013, and one customer that represented 14% of accounts receivable at December 31, 2013. The loss of this customer could adversely affect the operations of the Company.

12. LITIGATION:

The Company is involved in legal proceedings, claims, and litigation arising in the ordinary course of business. Management considers the possibility of an unfavorable outcome to be remote and it is not possible at the present time to estimate the range of potential loss, if any, which might result from these actions. Therefore, no provision for any liability that may result has been made in the combined financial statements.

13. VARIABLE INTEREST ENTITIES:

In accordance with accounting principles generally accepted in the United States of America, management has determined 5513 Vine, LLC, RBI Temecula Properties, LLC, and RBI Techsolve Property, LLC, real estate entities related to the Company through common ownership, are variable interest entities, and the Company is the primary beneficiary. The Company elected to not consolidate the financial position and results of operations of these variable interest entities under ASU 2014-07 in order to more clearly reflect the financial performance and operating results of the Company only. Total assets, liabilities, equities at December 31, 2014 and 2013, and net income (loss) for the years ended December 31, 2014 and 2013 are as follows:

		2014	2013
		Unaudited	Unaudited
5513 Vine, LLC			
Total assets	$	1,672,089	1,808,088
Total liabilities		1,518,910	1,705,271
Total equities		153,179	102,817
Net income		50,362	43,992
RBI Temecula Properties, LLC			
Total assets	$	5,110,273	-
Total liabilities		3,941,197	-
Total equities		1,169,076	-
Net loss		(1,193,154)	-
RBI Techsolve Property, LLC			
Total assets	$	3,531,389	-
Total liabilities		17,579	-
Total equities		3,513,810	-
Net loss		(7,935)	-

14. BUSINESS COMBINATION

In June 2014 RBI Solar, Inc. acquired all of the outstanding stock of Renusol GMBH, an unrelated third party, for cash of approximately $3,900,000. Renusol GMBH is located in Germany, and has a wholly owned subsidiary, Renusol America in Atlanta, Georgia (collectively “Renusol”). Renusol designs and installs roof mount solar panel mounting systems. The acquisition allows RBI Solar, Inc. to expand its existing offerings to its customers.

A summary of the purchase of Renusol follows:

Current assets	$	6,582,517
Long term assets		1,068,858
Total assets		7,651,375
Less liabilities assumed		3,196,696
Gain on purchase of company		569,970
Cash paid	$	3,884,709

Included in current assets on the date of acquisition was $1,422,947 in cash, that, when offset with cash paid, resulted in a net cash acquisition price of $2,461,762. The $569,970 gain on purchase is reported as other income in the accompanying 2014 combined statement of income.

Exhibit 99.2

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet

December 31, 2014

Assets		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Renusol GmbH	Renusol America, Inc.	Eliminations	Consolidated
Current assets:											
Cash and cash equivalents	$	1,827,450	(26,455)	944,471	64,904	502,938	920,584	702,139	381,348	-	5,317,379
Accounts receivable - trade net of allowance for doubtful accounts		—	6,781,771	320,058	193,947	20,470,886	599,447	1,271,343	299,871	-	29,937,323
Accounts receivable - intercompany		4,368,583	1,158,763	—	64,587	1,596,025	—	365,640	—	(7,553,598)	—
Accounts receivable - affiliates and others		733,218	—	176,595	4,868	—	193,371	202,499	—	-	1,310,551
Note receivable, current - affiliate		116,084	—	—	—	—	—	—	—	-	116,084
		7,045,335	7,914,079	1,441,124	328,306	22,569,849	1,713,402	2,541,621	681,219	(7,553,598)	36,681,337
Costs and estimated earnings in excess of billings on uncompleted contracts		—	1,409,978	2,901,490	169,853	1,812,477	342,100	—	—	—	6,635,898
Inventory		2,761,326	—	85,222	238,899	—	—	1,669,604	599,484	—	5,354,535
Prepaid expenses		888,595	33,991	742,622	966	612,487	31,213	312,537	34,150	—	2,656,561
Total current assets		10,695,256	9,358,048	5,170,458	738,024	24,994,813	2,086,715	4,523,762	1,314,853	(7,553,598)	51,328,331
Property, plant and equipment - at cost		8,555,156	29,272	659,202	54,188	5,001,118	435,076	3,016,651	279,601	—	18,030,264
Less accumulated depreciation		4,970,654	29,272	451,725	46,829	1,174,808	30,656	2,241,621	105,046	—	9,050,611
Property, plant and equipment, net		3,584,502	—	207,477	7,359	3,826,310	404,420	775,030	174,555	—	8,979,653
Investment in subsidiaries		2,047,882	—	—	—	3,088,572	—	268,346	—	(5,404,800)	—
Note receivable, long term - affiliate		1,402,826	—	—	—	—	—	—	—	—	1,402,826
Other assets		1,000	—	15,969	—	—	—	—	—	—	16,969
Total assets	$	17,731,466	9,358,048	5,393,904	745,383	31,909,695	2,491,135	5,567,138	1,489,408	(12,958,398)	61,727,779

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet (Continued)

December 31, 2014

Liabilities and Stockholder's Equity	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Renusol GmbH	Renusol America, Inc.	Eliminations	Consolidated
Current liabilities:										
Line of credit	$ 6,500,000	—	—	—	—	—	—	—	—	6,500,000
Accounts payable	6,345,744	584,347	237,423	192,863	1,384,374	376,454	336,891	304,254	—	9,762,350
Accounts payable - intercompany	1,094,665	152,757	—	391,967	3,952,544	1,582,906	—	378,759	(7,553,598)	—
Customer deposits	—	31,147	3,222,769	2,366	100,764	—	25,270	340,922	—	3,723,238
Accrued liabilities:										
Wages, bonuses and sales commissions	969,687	1,090,916	100,011	20,597	467,117	84,386	268,334	81,656	—	3,082,704
Sales, payroll, workers' compensation and other taxes	158,256	213,855	—	2,079	704,605	230,479	225,576	2,385	—	1,537,235
Personal property, real estate taxes and other taxes	479,877	44,484	—	6,693	952,989	—	45,539	—	—	1,529,582
Other	—	25,000	—	—	—	—	353,683	—	—	378,683
Billings in excess of costs and estimated earnings on uncompleted contracts	—	6,208,217	443,515	119,680	8,821,136	728,769	—	—	—	16,321,317
Total current liabilities	15,548,229	8,350,723	4,003,718	736,245	16,383,529	3,002,994	1,255,293	1,107,976	(7,553,598)	42,835,109
Long-term liabilities:										
Other accrued liabilities	—	191,668	—	—	—	—	1,100,952	113,086	—	1,405,706
Stockholder's equity:										
Common stock	29,823	850	—	—	500	16,278	34,102	—	(51,230)	30,323
Additional paid in capital	2,692,304	361,870	2,000,000	50,000	5,479,500	540,550	3,850,607	619,944	(7,372,971)	8,221,804
Retained earnings (deficit)	(538,890)	452,937	(767,775)	(40,862)	10,046,166	(1,075,183)	(277,782)	(351,598)	2,019,401	9,466,414
Accumulated other comprehensive income (loss)	—	—	157,961	—	—	6,496	(396,034)	—	—	(231,577)
Total stockholder's equity	2,183,237	815,657	1,390,186	9,138	15,526,166	(511,859)	3,210,893	268,346	(5,404,800)	17,486,964
Total liabilities and stockholder's equity	$ 17,731,466	9,358,048	5,393,904	745,383	31,909,695	2,491,135	5,567,138	1,489,408	(12,958,398)	61,727,779

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Statement of Income

Year ended December 31, 2014

	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Renusol GmbH	Renusol America, Inc.	Eliminations	Consolidated
Revenues	$ 30,945,982	52,691,381	6,346,289	2,818,843	94,577,256	2,335,989	8,474,414	2,638,252	(36,901,272)	163,927,134
Cost of revenue	22,743,152	46,532,947	5,240,927	2,246,860	72,355,984	2,082,942	5,323,315	1,857,421	(35,684,241)	122,699,307
Gross profit	8,202,830	6,158,434	1,105,362	571,983	22,221,272	253,047	3,151,099	780,831	(1,217,031)	41,227,827
Selling expenses	20,000	416,951	505,568	424,559	5,176,991	849,579	541,158	231,717	3,013,195	11,179,718
Administrative expenses	4,046,535	3,828,459	374,029	135,549	3,440,669	157,698	3,025,761	799,084	(6,041,178)	9,766,606
Discretionary compensation	1,618,367	1,786,566	—	1,500	1,013,191	—	—	—	—	4,419,624
Income from operations	2,517,928	126,458	225,765	10,375	12,590,421	(754,230)	(415,820)	(249,970)	1,810,952	15,861,879
Other income (expense):										
Income (loss) from subsidiaries	299,168	—	—	—	(1,050,086)	—	(351,598)	—	1,102,516	—
Interest expense	(71,897)	—	—	(10,343)	—	—	(15,097)	(96,783)	116,261	(77,859)
Gain (loss) on disposition of equipment	500	—	—	—	(32,874)	—	—	(4,173)	—	(36,547)
Other income (expense)	2,142,911	35,876	3,995	5,788	2	(14,782)	684,633	143	(1,927,213)	931,353
Total other income (expense) from operations	2,370,682	35,876	3,995	(4,555)	(1,082,958)	(14,782)	317,938	(100,813)	(708,436)	816,947
Income before taxes from operations	4,888,610	162,334	229,760	5,820	11,507,463	(769,012)	(97,882)	(350,783)	1,102,516	16,678,826
Income tax expense	44,037	92,926	—	360	355,323	3,292	179,900	815	—	676,653
Net income	$ 4,844,573	69,408	229,760	5,460	11,152,140	(772,304)	(277,782)	(351,598)	1,102,516	16,002,173

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet

December 31, 2013

Assets	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Eliminations	Consolidated
Current assets:								
Cash and cash equivalents	$ (1,504,105)	2,783,608	1,067,179	80,092	2,919,182	204,070	—	5,550,026
Accounts receivable - trade net of allowance for doubtful accounts	—	7,425,617	—	257,455	5,648,216	14,622	—	13,345,910
Accounts receivable - intercompany	2,226,523	—	—	5,219	131,750	—	(2,363,492)	—
Accounts receivable - affiliates and others	130,734	1,379	189,158	—	—	—	—	132,113
Note receivable, current - affiliate	108,635	—	—	—	—	—	—	108,635
	961,787	10,210,604	1,256,337	342,766	8,699,148	218,692	(2,363,492)	19,136,684
Costs and estimated earnings in excess of billings on uncompleted contracts	—	1,474,362	1,950,159	98,561	771,510	—	—	4,294,592
Inventory	2,108,558	—	—	235,597	—	—	—	2,344,155
Prepaid expenses	701,302	2,862	18,508	4,521	694,112	19,185	—	1,629,648
Total current assets	3,771,647	11,687,828	3,225,004	681,445	10,164,770	237,877	(2,363,492)	27,405,079
Property, plant and equipment - at cost	7,509,546	29,272	642,328	54,188	4,291,963	162,151	—	12,689,448
Less accumulated depreciation	4,365,622	29,272	436,103	40,962	645,077	5,067	—	5,522,103
Property, plant and equipment, net	3,143,924	—	206,225	13,226	3,646,886	157,084	—	7,167,345
Investment in subsidiaries	1,748,714	—	—	—	253,949	—	(2,002,663)	—
Note receivable, long term - affiliate	1,596,636	—	—	—	—	—	—	1,596,636
Other assets	1,000	—	22,738	—	—	—	—	23,738
Total assets	$ 10,261,921	11,687,828	3,453,967	694,671	14,065,605	394,961	(4,366,155)	36,192,798

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet (Continued)

December 31, 2013

Liabilities and Stockholder's Equity	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Eliminations	Consolidated
Current liabilities:								
Accounts payable	$ 4,337,001	360,009	50,749	196,745	346,280	12,944	—	5,303,728
Accounts payable - intercompany	5,219	1,216,575	—	299,097	710,851	131,750	(2,363,492)	—
Accounts payable - affiliated and others	4,820	—	—	—	6,488	—	—	11,308
Customer deposits	—	313,836	1,920,873	4,086	2,698	—	—	2,241,493
Accrued liabilities:								
Wages, bonuses and sales commissions	498,463	567,015	84,016	17,262	216,524	15,576	—	1,398,856
Sales, payroll, workers' compensation and other taxes	38,068	193,577	—	5,163	44,914	—	—	281,722
Personal property, real estate taxes and other taxes	97,079	140,319	34,696	759	213,197	—	—	486,050
Other	—	25,000	—	—	—	—	—	25,000
Billings in excess of costs and estimated earnings on uncompleted contracts	—	7,867,878	178,442	167,881	7,115,474	—	—	15,329,675
Total current liabilities	4,980,650	10,684,209	2,268,776	690,993	8,656,426	160,270	(2,363,492)	25,077,832
Long-term liabilities:								
Other accrued liabilities	—	257,370	—	—	—	—	—	257,370
Stockholder's equity:								
Common stock	29,823	850	—	—	500	16,278	(17,128)	30,323
Additional paid in capital	2,448,304	361,870	2,000,000	50,000	4,317,500	540,550	(2,902,420)	6,815,804
Retained earnings (deficit)	2,803,144	383,529	(997,535)	(46,322)	1,091,179	(302,879)	916,885	3,848,001
Accumulated other comprehensive income (loss)	—	—	182,726	—	—	(19,258)	—	163,468
Total stockholder's equity	5,281,271	746,249	1,185,191	3,678	5,409,179	234,691	(2,002,663)	10,857,596
Total liabilities and stockholder's equity	$ 10,261,921	11,687,828	3,453,967	694,671	14,065,605	394,961	(4,366,155)	36,192,798

Exhibit 99.2

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Statement of Income

Year ended December 31, 2013

	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Eliminations	Consolidated
Revenues	$ 26,113,157	43,916,432	3,511,669	2,340,545	41,339,342	—	(28,430,664)	88,790,481
Cost of revenue	20,290,066	38,568,417	2,635,685	1,977,765	33,349,854	22,729	(28,400,629)	68,443,887
Gross profit	5,823,091	5,348,015	875,984	362,780	7,989,488	(22,729)	(30,035)	20,346,594
Selling expenses	157,812	3,462,176	436,123	431,543	2,069,967	3,197	(241,175)	6,319,643
Administrative expenses	3,385,387	679,280	395,126	131,719	1,718,471	276,416	(908,529)	5,677,870
Discretionary compensation	828,886	1,095,784	—	1,993	398,897	—	—	2,325,560
Income from operations	1,451,006	110,775	44,735	(202,475)	3,802,153	(302,342)	1,119,669	6,023,521
Other income (expense):								
Income from subsidiaries	178,626	—	—	—	(302,879)	—	124,253	—
Interest expense	(9,198)	—	—	(9,503)	—	—	18,701	—
Gain on disposition of equipment	2,713	—	—	—	—	—	—	2,713
Other income	1,379,874	35,214	1,408	2,789	(116,385)	(240)	(1,138,370)	164,290
Total other income from operations	1,552,015	35,214	1,408	(6,714)	(419,264)	(240)	(995,416)	167,003
Income before taxes from operations	3,003,021	145,989	46,143	(209,189)	3,382,889	(302,582)	124,253	6,190,524
Income tax expense	61,306	13,506	—	1,433	9,663	297	—	86,205
Net income	$ 2,941,715	132,483	46,143	(210,622)	3,373,226	(302,879)	124,253	6,104,319

INDEPENDENT AUDITORS' REPORT

Shareholder and Member
Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates:

Report on the Financial Statements

We have audited the accompanying combined financial statements of Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates (the "Company"), which comprise the combined balance sheets as of December 31, 2013 and 2012, and the related combined statements of income, comprehensive income, changes in stockholder's equity and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud our error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As described in Notes 1 and 15, in March 2014 the Financial Accounting Standards Board issued Accounting Standards Update 2014-07, *Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements,* which no longer requires nonpublic companies to apply variable interest entity guidance to certain common control leasing arrangements. The Company adopted this guidance for 2013 and retrospectively applied it to 2012.

Report on Combining Information
Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated in all material respects in relation to the combined financial statements as a whole.

/s/ Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

October 21, 2014

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Balance Sheets
December 31, 2013 and 2012

Assets

	2013	2012
Current assets:		
Cash and cash equivalents	$ 5,550,026	3,075,882
Accounts receivable - trade		
net of allowance for doubtful accounts	13,345,910	9,901,135
Accounts receivable - affiliates and others	132,113	83,829
Note receivable, current - affiliate	108,635	104,970
	19,136,684	13,165,816
Investments	—	1,566,965
Costs and estimated earnings in excess		
of billings on uncompleted contracts	4,294,592	2,452,908
Inventory	2,344,155	1,788,113
Prepaid expenses	1,629,648	1,662,501
Total current assets	27,405,079	20,636,303
Property, plant and equipment - at cost	12,689,448	8,346,914
Less accumulated depreciation	5,522,103	4,576,464
Property, plant and equipment, net	7,167,345	3,770,450
Note receivable, long term - affiliate	1,596,636	1,705,266
Other assets	23,738	29,276
Total assets	$ 36,192,798	26,141,295

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Balance Sheets (Continued)
December 31, 2013 and 2012

Liabilities and Stockholder's Equity

		2013	2012
Current liabilities:			
Accounts payable	$	5,303,728	3,135,565
Accounts payable - affiliates and others		11,308	—
Customer deposits		2,241,493	1,147,865
Accrued liabilities:			
Wages, bonuses and sales commissions		1,398,856	800,849
Sales, payroll, workers' compensation and other taxes		281,722	205,255
Personal property, real estate taxes and other taxes		486,050	171,517
Other		25,000	25,000
Billings in excess of costs and estimated earnings on uncompleted contracts		15,329,675	13,463,077
Total current liabilities		25,077,832	18,949,128
Long-term liabilities:			
Other accrued liabilities		257,370	282,370
Stockholder's equity:			
Common stock		30,323	30,323
Additional paid in capital		6,815,804	3,193,804
Retained earnings		3,848,001	3,543,470
Accumulated other comprehensive income		163,468	142,200
Total stockholder's equity		10,857,596	6,909,797
Total liabilities and stockholder's equity	$	36,192,798	26,141,295

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Statements of Income
Years Ended December 31, 2013 and 2012

		2013	2012
Revenues	$	88,790,481	62,072,468
Cost of revenues		68,443,887	48,058,479
Gross profit		20,346,594	14,013,989
Selling expenses		6,319,643	4,985,897
Administrative expenses		5,677,870	4,229,148
Discretionary compensation		2,325,560	1,580,873
Income from operations		6,023,521	3,218,071
Other income (expense):			
Gain on disposition of equipment		2,713	—
Other income		164,290	943,756
Total other income from operations		167,003	943,756
Income before taxes from operations		6,190,524	4,161,827
Income tax expense		86,205	80,555
Net income	$	6,104,319	4,081,272

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Statements of Comprehensive Income
Years Ended December 31, 2013 and 2012

	2013	2012
Net Income	$ 6,104,319	4,081,272
Other comprehensive income:		
Foreign currency translation adjustment	21,268	13,255
Comprehensive income	$ 6,125,587	4,094,527

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Changes in Stockholder's Equity
Years Ended December 31, 2013 and 2012

		Common stock	Additional paid in capital	Retained Earnings	Accumulated other comprehensive income	Total
Balance, December 31, 2011	$	30,323	904,934	4,539,889	128,945	5,604,091
Net income		-	-	4,081,272	-	4,081,272
Capital contributions		-	2,288,870	-	-	2,288,870
Other comprehensive income		-	-	-	13,255	13,255
Dividends		-	-	(5,077,691)	-	(5,077,691)
Balance, December 31, 2012	$	30,323	3,193,804	3,543,470	142,200	6,909,797
Net income		-	-	6,104,319	-	6,104,319
Capital contributions		-	3,622,000	-	-	3,622,000
Other comprehensive income		-	-	-	21,268	21,268
Dividends		-	-	(5,799,788)	-	(5,799,788)
Balance, December 31, 2013	$	30,323	6,815,804	3,848,001	163,468	10,857,596

See accompanying notes to the combined financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Net income	$ 6,104,319	4,081,272
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	968,960	476,347
Bad debt expense	148,206	180,308
LIFO reserve	(35,764)	(67,928)
Gain on disposition of equipment	(2,713)	—
Increase (decrease) due to changes in assets and liabilities:		
Accounts receivable	(3,641,265)	(1,623,964)
Inventory	(520,278)	(159,736)
Prepaid expenses and other assets	38,391	(202,842)
Costs and estimated earnings in excess of billings on uncompleted contracts	(1,841,684)	299,342
Accounts payable	2,179,471	122,567
Billings in excess of costs and estimated earnings on uncompleted contracts	1,866,598	2,807,872
Customer deposits	1,093,628	248,878
Accrued liabilities	964,007	(61,874)
Deferred commissions - net	—	(57,654)
Proceeds from sale of trading investments	5,535,938	16,038,263
Purchases of trading investments	(3,968,973)	(17,605,228)
Net cash provided by operating	8,888,841	4,475,623
Cash flows from investing activities:		
Additions to property, plant and equipment	(4,380,275)	(2,268,778)
Proceeds from disposition of equipment	17,133	—
Net cash used in investing activities	(4,363,142)	(2,268,778)
Cash flows from financing activities:		
Payments received on notes receivable	104,965	100,913
Capital contributions	3,622,000	2,288,870
Dividends paid	(5,799,788)	(6,009,744)
Net cash used in financing activities	(2,072,823)	(3,619,961)
Foreign currency translation adjustment	21,268	13,255
Net increase (decrease) in cash and cash equivalents	2,474,144	(1,399,861)
Cash and cash equivalents at beginning of year	3,075,882	4,475,743
Cash and cash equivalents at end of year	$ 5,550,026	3,075,882

See accompanying notes to the combined financial statements.

	2013	2012
Supplemental disclosure of cash transactions:		
Taxes paid	$ 86,205	114,111

See accompanying notes to the combined financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of business

The combined companies (“Company”) design, manufacture, install and maintain greenhouses, garden centers, conservatories, solar panel mounting systems and related products. The Company’s customers include retailers, commercial growers, general contractors, horticultural distributors and institutions. The customers are located globally.

Principles of combination

The combined financial statements include the accounts of Rough Brothers Manufacturing, Inc. and subsidiaries, RBI Solar, Inc. and subsidiary, and Delta T Solutions Inc. All material intercompany accounts and transactions have been eliminated.

Rough Brothers Manufacturing, Inc. (“RBM”) and subsidiaries include the consolidated accounts of Rough Brothers Manufacturing, Inc. and its wholly owned subsidiaries, Rough Brothers, Inc. (“RBI”) and subsidiary Rough Brothers Construction Inc., and Rough Brothers Asia, LLC and its subsidiary Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd (“RBGM”). All material intercompany accounts and transactions have been eliminated.

RBI Solar, Inc. and subsidiaries include the consolidated accounts of RBI Solar, Inc. and its wholly owned subsidiary RBI International, LLC and its subsidiary RBI Solar KK (Japan). All material intercompany accounts and transactions have been eliminated.

The companies included in the combined financial statements are under common ownership and management.

Cash and cash equivalents

The Company considers all cash instruments with an original maturity of 90 days or less to be cash and cash equivalents. The companies have pooled cash accounts.

Accounts receivable

The Company carries its accounts receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on a history of collections and current credit conditions. To reduce the credit risk associated with significant accounts receivable, the Company performs ongoing credit evaluations of its customers’ financial condition. The allowance for doubtful accounts was $222,590 and $227,104 at December 31, 2013 and 2012, respectively.

Accounts receivable included retentions on contracts of $1,038,051 and $1,420,242 at December 31, 2013 and 2012, respectively.

Revenues and cost recognition

Revenues from contracts are recognized on the percentage-of-completion method, measured by comparing costs incurred to date to estimated total costs to be incurred. This method is used because management considers costs to be the best available measure of progress on these contracts. Revenue on projects of a short term or purchase order nature are recognized as completed.

Contract costs include all direct costs related to contract performance. Selling and administrative expenses are charged to operations as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Because of inherent uncertainties in estimating costs, it is reasonably possible that changes in performance could result in revisions to cost and income, which are recognized in the period when the revisions are determined.

The Company received $500,000 in 2000 for a separately stated extended warranty on a contract which was recorded as deferred revenue and is recognized in income on a straight -line basis over the warranty period. Income recognized in other income on this warranty was $25,000 in 2013 and 2012.

Inventory

Inventory for RBM is stated at the lower of cost or market. Cost for RBM is determined by the last-in, first-out (LIFO) method. If the first-in, first-out (FIFO) method had been used, net income would have been approximately $6,069,000 and $4,140,000 for the years ended December 31, 2013 and 2012, respectively. For companies other than RBM, cost is determined on a first-in, first-out (FIFO) basis.

	2013	2012
Inventory at cost	$ 2,506,090	1,750,195
LIFO reserve	(397,532)	(433,296)
Total inventory at LIFO	2,108,558	1,316,899
Inventory carried at FIFO	235,597	471,214
Total inventory	$ 2,344,155	1,788,113

No reserve for obsolescence, slow moving or obsolete parts has been made for inventory for the years ended December 31, 2013 and 2012.

Investments

Investments in marketable securities and all investments in debt securities are valued at their fair values in the combined financial statements. Investments are considered temporary and available for operations and therefore, they have been classified as trading securities. In 2013, the Company liquidated its investment portfolio.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Major repairs and betterments are capitalized if it extends the life of the asset. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Machinery and equipment	5 to 7 years
Dies	3 years
Transportation equipment	5 years
Office equipment	3 to 10 years

Income taxes
Rough Brothers Manufacturing, Inc. along with Delta T Solutions, Inc. and RBI Solar, Inc. have elected to be taxed as an S corporation. In lieu of corporate income taxes, the stockholder of an S corporation is taxed on their proportionate share of the Company's taxable income. These entities are assessed local taxes at the corporate level. Rough Brothers, Inc. and its subsidiary Rough Brother Construction, Inc. (C Corporations) file a consolidated return as of the July 1, 2012 and forward. Income tax expense related to these two companies is included in the tax expense.

RBGM is a foreign corporation subject to taxation in China. There were net operating loss carry-forward amounts sufficient not to incur taxes in China. Any deferred tax asset attributable to Chinese income taxes has been fully reserved. Such amount is immaterial to the combined financial statements as a whole. Its income and loss is included in that of the Company for U.S. income tax purposes as a pass-through entity.

RBI Solar, KK a foreign corporation subject to taxation in accordance with the tax provisions of the country of Japan. In accordance with the Japanese tax provisions, income repatriated to the United States is taxable to the parent company only upon receipt of dividends. In 2013, it incurred losses for which a deferred tax asset has been recognized, however, it has been fully reserved due to the startup nature of the business. The amount would be immaterial to the combined financial statements as a whole.

The Company's policy, generally, is to make distributions to its stockholder at least sufficient to pay the individual tax liabilities related to their share of the Company's taxable income.

Uncertain tax positions
Uncertainty in income taxes is accounted for in accordance with accounting principles generally accepted in the United States of America, which clarify the accounting and recognition for income tax positions taken or expected to be taken in the income tax returns. The Company's income tax filings are subject to audit by various taxing authorities, with open audit periods of 2011–2013. The Company's policy with regard to interest and penalty is to recognize interest through interest expense and penalties through other expense. In evaluating the Company's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes their estimates are appropriate based on current facts and circumstances.

Foreign currency transactions and translations
The functional currency of the Chinese operations is the Chinese yuan. Gains and losses in translation of the Chinese yuan to U.S. dollars are included as a separate component of stockholder's equity under accumulated other comprehensive income. Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

The functional currency of the Japanese operations is the Japanese yen. Gains and losses in translation of the Japanese yen to U.S. dollars are included as a separate component of stockholder's equity under accumulated other comprehensive income. Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

Estimates
Management uses estimates and assumptions in preparing financial statements in conformity with accounting principles generally accepted in the Unites States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Shipping and handling costs
The Company's shipping and handling costs are included in cost of revenues for all periods presented.

Advertising
The Company expenses advertising costs when the advertisement occurs. Advertising expense was $1,125,989 and $869,615 in 2013 and 2012, respectively.

Common control leasing arrangements
The Company has decided to early- adopt the provisions of the Accounting Standards Update ("ASU") 2014-07, Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements and has not consolidated the financial statements of two of the Company's real estate variable interest entities (5513 Vine, LLC and PaddockRD LLC) in the accompanying combined financial statements (Note 15).

Subsequent event
The Company evaluates events and transactions occurring subsequent to the date of the combined financial statements for matters requiring recognition or disclosure in the combined financial statements. The accompanying combined financial statements consider events through October 21, 2014, the date on which the combined financial statements were available to be issued.

2. FAIR VALUES OF ASSETS AND LIABILITIES:

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The carrying amounts of financial instruments including cash, accounts receivable, accounts payable and short-term debt approximated fair value as of December 31, 2013 and 2012, because of the relatively short maturity of these instruments. The carrying value of long- term note receivable, including the current portion, approximated fair value as of December 31, 2013 and 2012, based on current borrowing rates for notes with similar maturities.

Fair value of investments on Level 1 inputs (money market funds) are based on listed prices on publicly traded exchanges. Fair value of investments on Level 2 inputs consists of bonds funds valued at the offering values of similar assets.

There were no investment holdings at December 31, 2013.

The following tables present the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2012:

Fair Value Measurements at Reporting Date Using

	Fair Value	Cost	Level 1	Level 2	Level 3
Investments:					
Money market	$ 32,176	32,176	32,176	—	—
Intermediate-term bond funds	927,236	927,236	—	927,236	—
Municipal bond funds	607,553	607,553	—	607,553	—
	$ 1,566,965	1,566,965	32,176	1,534,789	—

3. COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS:

	2013	2012
Cost incurred on uncompleted contracts	$ 69,998,712	53,027,669
Estimated earnings	11,584,107	8,395,194
	81,582,819	61,422,863
Less billings to date	(92,617,902)	(72,433,032)
	$ (11,035,083)	(11,010,169)

Amounts are included in the consolidated balance sheet under the following classifications:

	2013	2012
Costs in excess of billings	$ 4,294,592	2,452,908
Billings in excess of costs	(15,329,675)	(13,463,077)
	$ (11,035,083)	(11,010,169)

The estimated contract revenue, estimated costs and gross profit related to work to be performed on contracts in progress approximated $34 million, $29 million, and $5 million at December 31, 2013, and $26 million, $22 million, and $4 million at December 31, 2012.

4. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment at December 31, consisted of the following:

		2013	2012
Machinery and equipment	$	10,966,828	6,945,143
Dies		471,283	428,120
Transportation equipment		205,527	170,613
Office equipment		1,045,810	803,038
		12,689,448	8,346,914
Less accumulated depreciation		(5,522,103)	(4,576,464)
	$	7,167,345	3,770,450

5. BANK LINES OF CREDIT:

The Company had access to a line of credit totaling $5,000,000 at December 31, 2013. The line bore interest equal to 3% in excess of 30 day LIBOR rate (3.17% at December 31, 2013) and expired on August 31, 2014. Subsequent to December 31, 2013, this line of credit was amended to increase the principal borrowing capacity to $12,000,000 and extend the maturity to August 14, 2015; all other terms remained unchanged. The line is collateralized by all Company tangible and intangible personal property. Borrowings under the line are subject to certain financial covenants. The Company had no borrowings at December 31, 2013 and 2012.

6. PRODUCT WARRANTY COSTS:

The Company accrues estimated future warranty obligations and recognizes income on an extended warranty sold. Accrued warranty costs are included in other accrued liabilities within the combined balance sheets at December 31, 2013 and December 31, 2012.

The following table is a reconciliation of these product warranty costs and income recognized:

		2013	2012
Balance at beginning of period	$	307,370	519,823
Provision for warranty cost		—	22,547
Warranty revenue recognized		(25,000)	(235,000)
Balance at end of period	$	282,370	307,370

In addition, the Company provides for warranty contingencies for long-term projects as part of its work in process calculations. Those amounts are included in billings in excess of costs.

7. DEFERRED COMMISSIONS:

In 1991 the Company entered into a note with an outside salesman. At the inception of the agreement the Company owed $196,418 in commissions for past sales. The agreement provides for interest on the unpaid balance at 6% and annual payments ranging from $15,000 to $50,000. The final amount of $57,654 was paid in full during 2012.

8. STOCKHOLDER'S EQUITY:

	Par	Authorized	Issued and Outstanding		Stated Value
Rough Brothers Manufacturing Inc.	No par	750 Shares	20 Shares	$	29,823
RBI Solar, Inc.	No par	1,500 Shares	1,500 Shares		500
Delta T Solutions Inc.	No par	10,000 Shares	1,000 Shares		-
				$	30,323

9. LEASE COMMITMENTS:

The Company leases office and warehouse facilities under various operating leases. Total rent expense was approximately $535,000 and $491,000 in 2013 and 2012, respectively. Included in rent expense for both 2013 and 2012 is $200,644 for RBM's five year lease of its office and warehouse facilities from 5513 Vine, LLC (Notes 11 and 15). Also included in rent expense for 2013 and 2012 is approximately $142,000 and $137,000, respectively, for a ten year operating lease for foreign manufacturing facilities.

As of December 31, 2013, future minimum lease payments, including amounts due to related parties, approximate:

2014	$	350,000
2015		350,000
2016		249,000
2017		150,000
2018		25,000
	$	1,124,000

10. DISCRETIONARY COMPENSATION:

Discretionary compensation consists of profit sharing bonuses and 401(k) matching contributions given to employees.

11. TRANSACTIONS WITH RELATED PARTIES:

ProtekPark, Inc. (ProtekPark)

ProtekPark was formed in 2002. ProtekPark designs and constructs covered parking structures. The Company has $7,113 and $26,196 receivable from ProtekPark as of December 31, 2013 and 2012, respectively. The Company has a payable to the related party of $6,488 at December 31, 2013. The Company had sales to ProtekPark of $5,417 and $26,752 in 2013 and 2012, respectively, purchased design services in the amount of $23,882 in 2013, and received management fees from ProtekPark of $216,000 in 2013 and 2012.

RBI Series of Fortress Insurance, LLC

RBI Series of Fortress Insurance, LLC is a captive insurance company formed in 2012 and is related to the Company through common ownership. The Company paid insurance premiums of $1,199,253 and $1,199,718 in 2013 and 2012, respectively to RBI Series of Fortress Insurance, LLC. At December 31, 2013 and 2012, the Company has $1,235,054 and $1,223,616, respectively, in prepaid insurance.

5513 Vine, LLC

5513 Vine LLC was formed in 2011 and is a real estate entity related to the Company through common ownership (Note 15). 5513 Vine LLC leases office and warehousing space to the Company (Note 9). The Company paid rent of $200,644 in both 2013 and 2012. The Company has a note receivable from 5513 Vine, LLC with an outstanding balance of $1,705,271 and $1,810,236, respectively, as of December 31, 2013 and 2012. Interest on the note is 3.75% per annum. The Company recognized interest income of $66,400 and $70,245 in 2013 and 2012, respectively. This note is due July 2016, with balloon payment of $1,434,255 due upon maturity.

PaddockRD LLC

PaddockRD LLC was formed in 2012 and is a real estate entity related to the Company through common ownership (Note 15). The Company paid operating expenses on behalf of PaddockRD LLC of $256,100 and $40,000 in 2013 and 2012, respectively. The Company has $125,000 and $57,633 receivable from PaddockRD LLC as of December 31, 2013 and 2012, respectively. The Company has a payable to the related party of $4,820 at December 31, 2013.

12. CONCENTRATIONS OF CREDIT RISK:

Cash

The Company has cash balances in a high credit quality financial institution. At times balances in these accounts may exceed the FDIC insurance limits. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2013 the Company had funds on deposit of approximately $6,000,000 in excess of insured amounts. The Company also has approximately $1,272,000 (in US dollars) in foreign bank accounts as of December 31, 2013. The Company believes it is not exposed to any significant credit risk of loss in cash.

Foreign operations

In 2006 the Company commenced manufacturing operations in China. The Company had assets of approximately $3,454,000 and $1,856,000 located in China at December 31, 2013 and 2012. The Chinese operations had net income of approximately $46,000 and $191,000 in 2013 and 2012, respectively.

In 2013 the Company formed RBI International LLC (an Ohio company) to own a newly created foreign subsidiary, RBI Solar KK, for its operations in Japan. The Company had assets of approximately $395,000 at December 31, 2013. The Japanese operations had a net loss of approximately $303,000 in 2013.

Major customers
The Company sells to large national chain organizations, corporations and privately held businesses. The Company had one customer that represented 13% of total revenues for the year ended December 31, 2013, and one customer that represented 14% of accounts receivable at December 31, 2013. The loss of this customer could adversely affect the operations of the Company.

13. RETIREMENT PLAN:

The Company has a 401(k) plan for the benefit of all eligible employees. At its discretion, the Company may make several types of contributions to the Plan. Participants may make voluntary contributions to the plan up to the lesser of 100% of compensation (as defined by the plan) or the maximum allowed by the IRS. The Company's contribution charged to operations was $31,108 and $23,208 in 2013 and 2012, respectively.

14. LITIGATION:

The Company is involved in legal proceedings, claims, and litigation arising in the ordinary course of business. Management considers the possibility of an unfavorable outcome to be remote and it is not possible at the present time to estimate the range of potential loss, if any, which might result from these actions. Therefore, no provision for any liability that may result has been made in the combined financial statements.

15. VARIABLE INTEREST ENTITIES:

In accordance with accounting principles generally accepted in the United States of America, management has determined 5513 Vine, LLC and PaddockRd LLC, real estate entities related to the Company through common ownership, are variable interest entities, and the Company is the primary beneficiary. The Company elected to adopt the provisions of ASU 2014-07 and to not consolidate the financial position and results of operations of these variable interest entities. The change, which is required to be applied retrospectively to all financial periods presented within the combined financial statements, was made to more clearly reflect the financial performance and operating results of the Company. The effects of the change on total assets, liabilities, equities at December 31, 2013 and 2012, and net income for the years ended December 31, 2013 and 2012 are as follows:

		2013	2012
5513 Vine, LLC			
Total assets	$	1,808,088	1,869,061
Total liabilities		1,705,271	1,810,236
Total equities		102,817	58,825
Net income		43,992	40,051

PaddockRd LLC			
Total assets	$	1,538,313	1,349,715
Total liabilities		166,769	97,590
Total equities		1,371,544	1,252,125
Net income (loss)		119,419	(88,375)

16. SUBSEQUENT EVENTS

In June 2014 RBI Solar, Inc. acquired all of the outstanding stock of Renusol GMBH, an unrelated third party, for cash of approximately $3,900,000. Renusol GMBH is located in Germany, and has a wholly owned subsidiary, Renusol America in Atlanta, Georgia (collectively "Renusol"). Renusol designs and installs roof mount solar panel mounting systems. The acquisition allows RBI Solar, Inc. to expand its existing offerings to its customers.

A summary of the purchase of Renusol GMBH follows:

Current assets	$	6,582,517
Long term assets		1,068,858
Total assets		7,651,375
Less liabilities assumed		3,196,696
Gain on purchase of company		569,970
Cash paid	$	3,884,709

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet

December 31, 2013

Assets		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	RBI Solar KK	Delta T Solutions, Inc.	RBI Solar, Inc.	Eliminations	Consolidated
Current assets:									
Cash and cash equivalents	$	(1,504,105)	2,783,608	1,067,179	204,070	80,092	2,919,182	-	5,550,026
Accounts receivable - trade									
net of allowance for doubtful accounts		—	7,425,617	—	14,622	257,455	5,648,216	-	13,345,910
Accounts receivable - intercompany		2,226,523	—	—	—	5,219	131,750	(2,363,492)	—
Accounts receivable - affiliates and others		130,734	1,379	—	—	—	—	-	132,113
Note receivable, current - affiliate		108,635	—	—	—	—	—	-	108,635
		961,787	10,210,604	1,067,179	218,692	342,766	8,699,148	(2,363,492)	19,136,684
Costs and estimated earnings in excess									
of billings on uncompleted contracts		—	1,474,362	1,950,159	—	98,561	771,510	—	4,294,592
Inventory		2,108,558	—	—	—	235,597	—	—	2,344,155
Prepaid expenses		701,302	2,862	207,666	19,185	4,521	694,112	—	1,629,648
Total current assets		3,771,647	11,687,828	3,225,004	237,877	681,445	10,164,770	(2,363,492)	27,405,079
Property, plant and equipment - at cost		7,509,546	29,272	642,328	162,151	54,188	4,291,963	—	12,689,448
Less accumulated depreciation		4,365,622	29,272	436,103	5,067	40,962	645,077	—	5,522,103
Property, plant and equipment, net		3,143,924	—	206,225	157,084	13,226	3,646,886	—	7,167,345
Investment in subsidiaries		1,748,714	—	—	—	—	253,949	(2,002,663)	—
Note receivable, long term - affiliate		1,596,636	—	—	—	—	—	—	1,596,636
Other assets		1,000	—	22,738	—	—	—	—	23,738
Total assets	$	10,261,921	11,687,828	3,453,967	394,961	694,671	14,065,605	(4,366,155)	36,192,798

Liabilities and Stockholder's Equity		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	RBI Solar KK	Delta T Solutions, Inc.	RBI Solar, Inc.	Eliminations	Consolidated
Current liabilities:									
Accounts payable	$	4,337,001	360,009	50,749	12,944	196,745	346,280	—	5,303,728
Accounts payable - intercompany		5,219	1,216,575	—	131,750	299,097	710,851	(2,363,492)	—
Accounts payable - affiliated and others		4,820	—	—	—	—	6,488	—	11,308
Customer deposits		—	313,836	1,920,873	—	4,086	2,698	—	2,241,493
Accrued liabilities:									
Wages, bonuses and sales commissions		498,463	567,015	84,016	15,576	17,262	216,524	—	1,398,856
Sales, payroll, workers' compensation									
and other taxes		38,068	193,577	—	—	5,163	44,914	—	281,722
Personal property, real estate taxes and other taxes		97,079	140,319	34,696	—	759	213,197	—	486,050
Other		—	25,000	—	—	—	—	—	25,000
Billings in excess of costs and estimated									
earnings on uncompleted contracts		—	7,867,878	178,442	—	167,881	7,115,474	—	15,329,675
Total current liabilities		4,980,650	10,684,209	2,268,776	160,270	690,993	8,656,426	(2,363,492)	25,077,832
Long-term liabilities:									
Other accrued liabilities		—	257,370	—	—	—	—	—	257,370
Stockholder's equity:									
Common stock		29,823	850	—	16,278	—	500	(17,128)	30,323
Additional paid in capital		2,448,304	361,870	2,000,000	540,550	50,000	4,317,500	(2,902,420)	6,815,804
Retained earnings (deficit)		2,803,144	383,529	(997,535)	(302,879)	(46,322)	1,091,179	916,885	3,848,001
Accumulated other comprehensive income (loss)		—	—	182,726	(19,258)	—	—	—	163,468
Total stockholder's equity		5,281,271	746,249	1,185,191	234,691	3,678	5,409,179	(2,002,663)	10,857,596
Total liabilities and stockholder's equity	$	10,261,921	11,687,828	3,453,967	394,961	694,671	14,065,605	(4,366,155)	36,192,798

	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	RBI Solar KK	Delta T Solutions, Inc.	RBI Solar, Inc.	Eliminations	Consolidated
Revenues	$ 26,113,157	43,916,432	3,511,669	—	2,340,545	41,339,342	(28,430,664)	88,790,481
Cost of revenue	20,290,066	38,568,417	2,635,685	22,729	1,977,765	33,349,854	(28,400,629)	68,443,887
Gross profit	5,823,091	5,348,015	875,984	(22,729)	362,780	7,989,488	(30,035)	20,346,594
Selling expenses	157,812	3,462,176	436,123	3,197	431,543	2,069,967	(241,175)	6,319,643
Administrative expenses	3,385,387	679,280	395,126	276,416	131,719	1,718,471	(908,529)	5,677,870
Discretionary compensation	828,886	1,095,784	—	—	1,993	398,897	—	2,325,560
Income from operations	1,451,006	110,775	44,735	(302,342)	(202,475)	3,802,153	1,119,669	6,023,521
Other income (expense):								
Income from subsidiaries	178,626	—	—	—	—	(302,879)	124,253	—
Interest expense	(9,198)	—	—	—	(9,503)	—	18,701	—
Gain on disposition of equipment	2,713	—	—	—	—	—	—	2,713
Other income (expense)	1,379,874	35,214	1,408	(240)	2,789	(116,385)	(1,138,370)	164,290
Total other income (expense) from operations	1,552,015	35,214	1,408	(240)	(6,714)	(419,264)	(995,416)	167,003
Income before taxes from operations	3,003,021	145,989	46,143	(302,582)	(209,189)	3,382,889	124,253	6,190,524
Income tax expense	61,306	13,506	—	297	1,433	9,663	—	86,205
Net income	$ 2,941,715	132,483	46,143	(302,879)	(210,622)	3,373,226	124,253	6,104,319

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet

December 31, 2012

Assets		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	Eliminations	Consolidated
Current assets:								
Cash and cash equivalents	$	(474,550)	1,305,904	282,638	186,543	1,775,347	—	3,075,882
Accounts receivable - trade net of allowance for doubtful accounts		—	6,997,362	4,879	214,066	2,684,828	—	9,901,135
Accounts receivable - intercompany		1,053,505	2,719,456	—	17,628	—	(3,790,589)	—
Accounts receivable - affiliates and others		77,697	6,132	—	—	—	—	83,829
Note receivable, current - affiliate		104,970	—	—	—	—	—	104,970
		761,622	11,028,854	287,517	418,237	4,460,175	(3,790,589)	13,165,816
Investments		938,742	—	—	—	628,223	—	1,566,965
Costs and estimated earnings in excess of billings on uncompleted contracts		—	1,026,451	1,015,624	47,997	362,836	—	2,452,908
Inventory		1,316,899	266,848	—	204,366	—	—	1,788,113
Prepaid expenses		712,101	11,970	310,658	5,201	622,571	—	1,662,501
Total current assets		3,729,364	12,334,123	1,613,799	675,801	6,073,805	(3,790,589)	20,636,303
Property, plant and equipment - at cost		4,843,387	42,272	607,386	52,737	2,801,132	—	8,346,914
Less accumulated depreciation		3,945,742	30,139	393,961	34,335	172,287	—	4,576,464
Property, plant and equipment, net		897,645	12,133	213,425	18,402	2,628,845	—	3,770,450
Investment in subsidiaries		1,570,088	—	—	—	—	(1,570,088)	—
Note receivable, long term - affiliate		1,705,266	—	—	—	—	—	1,705,266
Other assets		1,000	—	28,276	—	—	—	29,276
Total assets	$	7,903,363	12,346,256	1,855,500	694,203	8,702,650	(5,360,677)	26,141,295

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combining Balance Sheet
(Continued)

December 31, 2012

Liabilities and Stockholder's Equity		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	Eliminations	Consolidated
Current liabilities:								
Accounts payable	$	1,906,858	606,936	86,899	67,143	467,729	—	3,135,565
Accounts payable - intercompany		2,721,010	484,198	—	290,578	294,803	(3,790,589)	—
Customer deposits		—	503,394	528,328	5,938	110,205	—	1,147,865
Accrued liabilities:								
Wages, bonuses and sales commissions		298,825	287,907	39,235	22,484	152,398	—	800,849
Sales, payroll, workers' compensation and other taxes		80,327	116,892	—	4,492	3,544	—	205,255
Personal property, real estate taxes and other taxes		80,102	—	—	1,433	89,982	—	171,517
Other		—	25,000	—	—	—	—	25,000
Billings in excess of costs and estimated earnings on uncompleted contracts		—	9,425,793	102,516	32,835	3,901,933	—	13,463,077
Total current liabilities		5,087,122	11,450,120	756,978	424,903	5,020,594	(3,790,589)	18,949,128
Long-term liabilities:								
Other accrued liabilities		—	282,370	—	—	—	—	282,370
Stockholder's equity:								
Common stock		29,823	850	—	—	500	(850)	30,323
Additional paid in capital		404,304	361,870	2,000,000	50,000	2,739,500	(2,361,870)	3,193,804
Retained earnings (deficit)		2,382,114	251,046	(1,043,678)	219,300	942,056	792,632	3,543,470
Accumulated other comprehensive income		—	—	142,200	—	—	—	142,200
Total stockholder's equity		2,816,241	613,766	1,098,522	269,300	3,682,056	(1,570,088)	6,909,797
Total liabilities and stockholder's equity	$	7,903,363	12,346,256	1,855,500	694,203	8,702,650	(5,360,677)	26,141,295

Combining Statement of Income

Year ended December 31, 2012

		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	Eliminations	Consolidated
Revenues	$	23,930,761	41,449,504	3,307,898	2,805,585	17,312,288	(26,733,568)	62,072,468
Cost of revenue		18,471,713	37,086,474	2,535,068	2,109,839	14,326,239	(26,470,854)	48,058,479
Gross profit		5,459,048	4,363,030	772,830	695,746	2,986,049	(262,714)	14,013,989
Selling expenses		78,969	3,384,852	310,960	362,845	1,016,133	(167,862)	4,985,897
Administrative expenses		3,279,043	635,655	276,267	135,415	560,671	(657,903)	4,229,148
Discretionary compensation		575,939	721,049	—	43,315	240,570	—	1,580,873
Income from operations		1,525,097	(378,526)	185,603	154,171	1,168,675	563,051	3,218,071
Other income (expense):								
Income from subsidiaries		361,173	—	—	—	—	(361,173)	—
Interest expense		(9,216)	—	—	(11,077)	—	20,293	—
Other income		886,732	584,435	5,737	4,765	45,431	(583,344)	943,756
Total other income (expense) from operations		1,238,689	584,435	5,737	(6,312)	45,431	(924,224)	943,756
Income before taxes from operations		2,763,786	205,909	191,340	147,859	1,214,106	(361,173)	4,161,827
Income tax expense		31,819	36,076	—	1,278	11,382	—	80,555
Net income	$	2,731,967	169,833	191,340	146,581	1,202,724	(361,173)	4,081,272

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Balance Sheets
March 31, 2015 and 2014

Assets

	Unaudited 2015	Unaudited 2014
Current assets:		
Cash and cash equivalents	$ 2,882,600	4,092,003
Accounts receivable - trade net of allowance for doubtful accounts	22,537,137	11,803,462
Accounts receivable - affiliates and others	1,296,200	4,938,925
Note receivable, current - affiliate	1,440,266	112,870
	28,156,203	20,947,260
Costs and estimated earnings in excess of billings on uncompleted contracts	10,170,962	4,715,372
Inventory	7,529,996	2,445,443
Prepaid expenses	3,023,740	1,482,224
Total current assets	48,880,901	29,590,299
Property, plant and equipment - at cost	18,139,596	12,831,826
Less accumulated depreciation	9,383,163	5,841,151
Property, plant and equipment, net	8,756,433	6,990,675
Note receivable, long term - affiliate	—	1,490,086
Other assets	15,431	21,594
Total assets	$ 57,652,765	38,092,654

See accompanying notes to the combined unaudited financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Balance Sheets (Continued)
March 31, 2015 and 2014

Liabilities and Stockholder's Equity

		Unaudited 2015	Unaudited 2014
Current liabilities:			
Line of credit	$	360,000	—
Accounts payable		11,718,127	5,283,824
Customer deposits		3,091,456	2,611,548
Accrued liabilities:			
Wages, bonuses and sales commissions		1,873,133	1,358,585
Sales, payroll, workers' compensation and other taxes		1,542,110	173,647
Personal property, real estate taxes and other taxes		158,804	277,533
Other		284,154	25,000
Billings in excess of costs and estimated earnings on uncompleted contracts		16,302,270	15,061,031
Total current liabilities		35,330,054	24,791,168
Long-term liabilities:			
Other accrued liabilities		1,120,444	251,120
Stockholder's equity:			
Common stock		30,323	30,323
Additional paid in capital		8,221,804	7,136,804
Retained earnings		13,527,822	5,785,869
Accumulated other comprehensive income (loss)		(577,682)	97,370
Total stockholder's equity		21,202,267	13,050,366
Total liabilities and stockholder's equity	$	57,652,765	38,092,654

See accompanying notes to the combined unaudited financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Statements of Income
Three Months Ending March 31, 2015 and 2014

	Unaudited 2015	Unaudited 2014
Revenues	$ 39,923,401	25,860,726
Cost of revenues	28,255,020	19,739,994
Gross profit	11,668,381	6,120,732
Selling expenses	2,851,422	1,406,337
Administrative expenses	3,102,924	1,213,092
Discretionary compensation	1,424,401	914,243
Income from operations	4,289,634	2,587,060
Other income (expense):		
Interest expense	(14,958)	(90)
Loss on disposition of equipment	(4,377)	—
Other income	15,438	20,905
Total other income (expense) from operations	(3,897)	20,815
Income before taxes from operations	4,285,737	2,607,875
Income tax expense	224,329	153,214
Net income	$ 4,061,408	2,454,661

See accompanying notes to the combined unaudited financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combined Statements of Comprehensive Income
Three Months Ending March 31, 2015 and 2014

	Unaudited 2015	Unaudited 2014
Net Income	$ 4,061,408	2,454,661
Other comprehensive loss:		
Foreign currency translation adjustment	(346,105)	(66,098)
Comprehensive income	$ 3,715,303	2,388,563

See accompanying notes to the combined unaudited financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Changes in Stockholder's Equity
Three Months Ending March 31, 2015 and 2014

	Common stock	Additional paid in capital	Retained Earnings	Accumulated other comprehensive income (loss)	Total
Balance, December 31, 2013	$ 30,323	6,815,804	3,848,001	163,468	10,857,596
Net income	—	—	2,454,661	—	2,454,661
Capital contributions	—	321,000	—	—	321,000
Other comprehensive loss	—	—	—	(66,098)	(66,098)
Dividends	—	—	(516,793)	—	(516,793)
Balance, March 31, 2014, unaudited	$ 30,323	7,136,804	5,785,869	97,370	13,050,366
Balance, December 31, 2014	$ 30,323	8,221,804	9,466,414	(231,577)	17,486,964
Net income	—	—	4,061,408	—	4,061,408
Other comprehensive loss	—	—	—	(346,105)	(346,105)
Balance, March 31, 2015, unaudited	$ 30,323	8,221,804	13,527,822	(577,682)	21,202,267

See accompanying notes to the combined unaudited financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Cash Flows
Three Months Ending March 31, 2015 and 2014

		Unaudited 2015	Unaudited 2014
Cash flows from operating activities:			
Net income	$	4,061,408	2,454,661
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation		486,036	319,049
Bad debt expense		58,007	—
Inventory obsolescence		(113,000)	—
Loss on disposition of equipment		4,377	—
Increase (decrease) due to changes in assets and liabilities, net of acquisition:			
Accounts receivable		7,356,530	(3,264,364)
Inventory		(2,062,461)	(101,288)
Prepaid expenses and other assets		(365,641)	149,568
Costs and estimated earnings in excess of billings on uncompleted contracts		(3,535,064)	(420,780)
Accounts payable		1,955,777	(31,212)
Billings in excess of costs and estimated earnings on uncompleted contracts		(19,047)	(268,644)
Customer deposits		(631,782)	370,055
Accrued liabilities		(2,955,265)	(363,113)
Net cash provided (used) by operating activities		4,239,875	(1,156,068)
Cash flows from investing activities:			
Additions to property, plant and equipment		(267,193)	(142,379)
Net cash used by investing activities		(267,193)	(142,379)
Cash flows from financing activities:			
Payments received on notes receivable		78,644	102,315
Net change in line of credit		(6,140,000)	—
Capital contributions		—	321,000
Dividends paid		—	(516,793)
Net cash used by financing activities		(6,061,356)	(93,478)
Foreign currency translation adjustment		(346,105)	(66,098)
Net change in cash and cash equivalents		(2,434,779)	(1,458,023)
Cash and cash equivalents at beginning of year		5,317,379	5,550,026
Cash and cash equivalents at end of year	$	2,882,600	4,092,003

See accompanying notes to the combined unaudited financial statements.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combined Statements of Cash Flows (Continued)
Three Months Ending March 31, 2015 and 2014

	Unaudited 2015	Unaudited 2014
Supplemental disclosure of cash transactions:		
Taxes paid	$ 348,415	153,214
Interest paid	$ 14,958	90

See accompanying notes to the combined unaudited financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of business
The combined companies ("Company") design, manufacture, install and maintain greenhouses, garden centers, conservatories, solar panel mounting systems and related products. The Company'scustomers include retailers, commercial growers, general contractors, horticultural distributors and institutions. The customers are located globally. The greenhouse segment of the Company accounts for approximately $12.5 million and $12.3 million of net sales in 2015 and 2014, respectively. The solar segment of the Company accounts for approximately $27.4 million and $13.6 million of net sales in 2015 and 2014, respectively.

Principles of combination
The combined unaudited financial statements include the accounts of Rough Brothers Manufacturing, Inc. and subsidiaries, RBI Solar, Inc. and subsidiaries, and Delta T Solutions Inc. All material intercompany accounts and transactions have been eliminated.

Rough Brothers Manufacturing, Inc. and subsidiaries include the unaudited consolidated accounts of Rough Brothers Manufacturing, Inc. ("RBM") and its wholly owned subsidiaries, Rough Brothers, Inc. ("RBI") and its subsidiary Rough Brothers Construction Inc., and Rough Brothers Asia, LLC and its subsidiary Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd ("RBGM"). All material intercompany accounts and transactions have been eliminated.

RBI Solar, Inc. and subsidiaries include the unaudited consolidated accounts of RBI Solar, Inc. and its wholly owned subsidiary RBI International, LLC and its subsidiary RBI Solar KK (Japan), and its wholly owned subsidiary Renusol GmbH ("RSE") and its subsidiary Renusol America, Inc. ("RSA"), which were acquired June 3, 2014. Accordingly, the accompanying combined unaudited financial statements include the unaudited consolidated accounts of Renusol GmbH and its subsidiary Renusol America, Inc. and the results of their unaudited consolidated operations from the date of acquisition forward. All material intercompany accounts and transactions have been eliminated.

The companies included in the combined unaudited financial statements are under common ownership and management. All amounts presented in these combined financial statements are unaudited.

Cash and cash equivalents
The Company considers all cash instruments with an original maturity of 90 days or less to be cash and cash equivalents. The companies have pooled cash accounts.

Accounts receivable
The Company carries its accounts receivable at invoice amount less an allowance for doubtful accounts. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on a history of collections and current credit conditions. To reduce the credit risk associated with significant accounts receivable, the Company performs ongoing credit evaluations of its customers' financial condition. The allowance for doubtful accounts was approximately $180,000 and $150,000 at March 31,2015 and 2014, respectively.

Accounts receivable include retentions on contracts of $1,381,898 and $880,730 at March 31, 2015 and 2014, respectively.

Revenues and cost recognition

Revenues from contracts are recognized on the percentage-of-completion method, measured by comparing costs incurred to date to estimated total costs to be incurred. This method is used because management considers costs to be the best available measure of progress on these contracts. Revenue on projects of a short term or purchase order nature is recognized as completed.

Contract costs include all direct costs related to contract performance. Selling and administrative expenses are charged to operations as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Because of inherent uncertainties in estimating costs, it is reasonably possible that changes in performance could result in revisions to cost and income, which are recognized in the period when the revisions are determined.

The Company received $500,000 in 2000 for a separately stated extended warranty on a contract which was recorded as deferred revenue and is recognized in income on a straight-line basis over the warranty period. Income recognized in other income on this warranty was $6,250 in 2015 and 2014.

Inventory

Inventory for RBM is stated at the lower of cost or market. Cost for RBM is determined by the last-in, first-out (LIFO) method, which is not adjusted on a quarterly basis because the amount would be immaterial to the combined unaudited financial statements as a whole. For companies other than RBM, cost is determined on a first-in, first-out (FIFO) basis.

	Unaudited 2015	Unaudited 2014
Inventory at cost	$ 5,208,525	2,618,612
LIFO reserve	(421,896)	(397,532)
Total inventory at LIFO	4,786,629	2,221,080
Inventory carried at FIFO	2,743,367	224,363
Total inventory	$ 7,529,996	2,445,443

The companies in the roof mount solar panel mounting systems division (RSE and RSA) have provided a reserve for obsolescence, slow moving or obsolete parts of approximately $132,000 at March 31, 2015. No reserve for obsolescence, slow moving or obsolete parts has been made for inventory at March 31, 2014.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Major repairs and betterments are capitalized if it extends the life of the asset. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Machinery and equipment	5 to 7 years
Dies	3 years
Transportation equipment	5 years
Office equipment	3 to 10 years

Income taxes

Rough Brothers Manufacturing, Inc. along with Delta T Solutions, Inc. and RBI Solar, Inc. have elected to be taxed as an S corporation. In lieu of corporate income taxes, the stockholder of an S corporation is taxed on their proportionate share of the Company's taxable income. These entities are assessed local taxes at the corporate level, which is included in income tax expense within the combined statements of income

Rough Brothers, Inc. and its subsidiary Rough Brother Construction, Inc. (C corporations) file a consolidated return. Income tax expense related to these two companies is included in income tax expense within the combined statements of income.

RBGM is a foreign corporation subject to taxation in China. There were net operating loss carry-forward amounts sufficient not to incur taxes in China. Any deferred tax asset attributable to Chinese income taxes has been fully reserved. Such amount is immaterial to the combined unaudited financial statements as a whole. Its income and loss is included in that of the Company for U.S. income tax purposes as a pass-through entity.

RBI Solar, KK is a foreign corporation subject to taxation in accordance with the tax provisions of the country of Japan. In accordance with the Japanese tax provisions, income repatriated to the United States is taxable to the parent company only upon receipt of dividends. In 2015 and 2014, it incurred losses for which a deferred tax asset has been recognized, however, it has been fully reserved due to the startup nature of the business. The amount would be immaterial to the combined unaudited financial statements as a whole.

Renusol GmbH is a foreign corporation subject to taxation in accordance with the tax provisions of the country of Germany. In accordance with German tax provisions, income repatriated to the United States is taxable to the parent company only upon receipt of dividends. For the three months ended March 31, 2015, Renusol GmbH sustained a loss for which any tax effect was immaterial to the combined unaudited financial statements.

Renusol America, Inc., a C Corporation, files its income tax return in accordance with Federal income tax provisions of the Internal Revenue Code. Renusol America, Inc. has incurred net operating losses for which a deferred tax asset has been recognized, however, it has been fully reserved due to its current history of tax losses and the uncertainty surrounding its ability to use these losses. The amount would be immaterial to the combined unaudited financial statements as a whole.

The Company'spolicy, generally, is to make distributions to its stockholder at least sufficient to pay the individual tax liabilities related to their share of the Company's taxable income.

Uncertain tax positions

Uncertainty in income taxes is accounted for in accordance with accounting principles generally accepted in the United States of America, which clarify the accounting and recognition for income tax positions taken or expected to be taken in the income tax returns. The Company's income tax filings are subject to audit by various taxing authorities, with open audit periods of 2012-2014. The Company's policy with regard to interest and penalty is to recognize interest through interest expense and penalties through other expense. In evaluating the Company's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes their estimates are appropriate based on current facts and circumstances.

Foreign currency transactions and translations
The functional currency of the Chinese operations is the Chinese yuan. Gains and losses in translation of the Chinese yuan to U.S. dollars are included as a separate component of stockholder's equity under accumulated other comprehensive income (loss). Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

The functional currency of the Japanese operations is the Japanese yen. Gains and losses in translation of the Japanese yen to U.S. dollars are included as a separate component of stockholder's equity under accumulated other comprehensive income (loss). Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

The functional currency of the German operations is the Euro. Gains and losses in translation of the Euro to U.S. Dollars are included as a separate component of stockholder's equity under accumulated other comprehensive income (loss). Gains and losses due to monetary transactions are recorded in the income statement in the period of the transaction.

Estimates
Management uses estimates and assumptions in preparing financial statements in conformity with accounting principles generally accepted in the Unites States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Shipping and handling costs
The Company’s shipping and handling costs are included in cost of revenues for all periods presented.

Advertising
The Company expenses advertising and marketing costs when the advertisement or event occurs. Advertising expense was approximately $553,000 and $368,000 in 2015 and 2014, respectively.

Common control leasing arrangements
The Company has decided to early-adopt the provisions of the Accounting Standards Update ("ASU") 2014-07, Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements and has not consolidated the financial statements of three of the Company's real estate variable interest entities (5513 Vine, LLC, RBI Temecula Properties, LLC and RBI Techsolve Property, LLC) in the accompanying combined unaudited financial statements (Note 13).

Subsequent event
The Company evaluates events and transactions occurring subsequent to the date of the combined unaudited financial statements for matters requiring recognition or disclosure in the combined unaudited financial statements. The accompanying combined unaudited financial statements consider events through August 12, 2015, the date on which the combined unaudited financial statements were available to be issued.

2. COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS:

		Unaudited 2015	Unaudited 2014
Cost incurred on uncompleted contracts	$	52,835,733	74,867,346
Estimated earnings		10,729,313	14,091,919
		63,565,046	88,959,265
Less billings to date		(69,696,354)	(99,304,924)
	$	(6,131,308)	(10,345,659)

Amounts are included in the consolidated balance sheet under the following classifications:

		Unaudited 2015	Unaudited 2014
Costs in excess of billings	$	10,170,962	4,715,372
Billings in excess of costs		(16,302,270)	(15,061,031)
	$	(6,131,308)	(10,345,659)

The estimated contract revenue, estimated costs and gross profit related to work to be performed on contracts in progress approximated $78 million, $65 million, and $13 million, respectively, at March 31, 2015, and $39 million, $32 million, and $7 million, respectively, at March 31, 2014.

3. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment at March 31, consisted of the following:

		Unaudited 2015	Unaudited 2014
Machinery and equipment	$	15,378,174	11,271,269
Dies		512,674	471,283
Transportation equipment		69,616	69,616
Office equipment		2,179,132	1,019,658
		18,139,596	12,831,826
Less accumulated depreciation		(9,383,163)	(5,841,151)
	$	8,756,433	6,990,675

4. BANK LINE OF CREDIT:

The Company had access to a line of credit totaling $20,000,000 at March 31, 2015 ($5,000,000 at March 31, 2014). Availability on the line of credit is subject to a borrowing base formula. The line bears interest equal to 2.5% in excess of 30 day LIBOR rate (2.75% at March 31, 2015) and matures August 31, 2015. The line is collateralized by all Company tangible and intangible personal property. The Company had $360,000 outstanding at March 31, 2015 and no borrowings at March 31, 2014. Borrowings under the line are subject to certain financial covenants. At March 31, 2015, the Company was in compliance with all of its covenants.

5. PRODUCT WARRANTY COSTS:

The Company accrues estimated future warranty obligations and recognizes income on an extended warranty sold. Accrued warranty costs are included in other accrued liabilities within the combined balance sheets at March 31, 2015 and 2014.

The following table is a reconciliation of these product warranty costs and income recognized:

	Unaudited 2015	Unaudited 2014
Balance at beginning of year	$ 1,430,706	282,370
Warranty revenue recognized	(285,262)	(6,250)
Balance at end of year	$ 1,145,444	276,120

In addition, the Company provides for warranty contingencies for long-term projects as part of its work in process calculations. Those amounts are included in billings in excess of costs.

6. COMMON STOCK:

	Par	Authorized	Issued and Outstanding	Stated Value
Rough Brothers Manufacturing Inc.	No par	750 Shares	20 Shares	$ 29,823
RBI Solar, Inc.	No par	1,500 Shares	1,500 Shares	500
Delta T Solutions Inc.	No par	10,000 Shares	1,000 Shares	—
				$ 30,323

7. DISCRETIONARY COMPENSATION:

Discretionary compensation consists of profit sharing bonuses and 401(k) matching contributions given to employees.

8. RETIREMENT PLAN:

The Company has a 401 (k) plan for the benefit of all eligible employees. At its discretion, the Company may make several types of contributions to the Plan. Participants may make voluntary contributions to the plan up to the lesser of 90% of compensation (as defined by the plan) or the maximum allowed by the IRS. The Company's contribution charged to operations was $75,020 and $25,655 in 2015 and 2014, respectively.

9. LEASE COMMITMENTS:

The Company leases office and warehouse facilities under various operating leases. Total rent expense was approximately $425,000 and $143,000 in 2015 and 2014, respectively. Included in rent expense for both 2015 and 2014 is $198,549 and $50,161, respectively, for office and warehouse facilities leased from parties related through common control (Notes 10 and 13). Also included in rent expense for 2015 and 2014 is approximately $159,000 and $48,000, respectively, for operating leases for foreign manufacturing facilities.

As of March 31, 2015, future minimum lease payments, including amounts due to related parties, approximate:

2015	$ 1,233,000
2016	1,405,000
2017	1,014,000
2018	891,000
2019	867,000
Thereafter	4,371,000
	$ 9,781,000

10. TRANSACTIONS WITH RELATED PARTIES:

RBI Series of Fortress Insurance, LLC

RBI Series of Fortress Insurance, LLC is a captive insurance company formed in 2012 and is related to the Company through common ownership. At March 31, 2015 and 2014, the Company has approximately $900,000 in prepaid insurance.

Real Estate Variable Interest Entities (Note 13)

		Unaudited 2015	Unaudited 2014
Rent paid by the Company to VIE's	$	198,549	50,161
Accounts receivable from VIE's		660,637	4,919,448
Note receivable from VIE's		1,440,266	1,602,956
Interest income received from VIE's		13,956	15,446

11. CONCENTRATIONS OF CREDIT RISK:

Cash

The Company has US cash balances in high credit quality financial institutions. At times balances in these accounts may exceed the FDIC insurance limits. Accounts at those institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. As of March 31, 2015 the Company had funds on deposit in excess of insured amounts. The Company also has approximately $2,300,000 (in US dollars) in foreign bank accounts as of March 31, 2015. The Company believes it is not exposed to any significant credit risk of loss in cash.

Foreign operations

In 2006, the Company commenced manufacturing operations in China. The Company had assets of approximately $5,325,000 and $3,759,000 located in China at March 31, 2015 and 2014, respectively. The Chinese operations had net income of approximately $151,777 and $82 in 2015 and 2014, respectively.

In 2013, the Company formed RBI International LLC (an Ohio company) to own a newly created foreign subsidiary, RBI Solar KK, for its operations in Japan. The Company had assets of approximately $4,887,000 and $369,000 at March 31, 2015 and 2014, respectively. The Japanese operations had a net income of approximately $248,000 in 2015 and net loss of approximately ($217,000) in 2014.

In June 2014, the Company purchased Renusol GmbH. The Company had assets of approximately $5,283,000 located in Germany at March 31, 2015. The German operations had a net loss of approximately ($174,000) in 2015.

Major customers

The Company sells to large national chain organizations, corporations and privately held businesses. The Company had one customer that represented 12% of total revenues for the three months ended March 31, 2014, and that one customer that represented 12% of accounts receivable at March 31, 2014. The loss of this customer could adversely affect the operations of the Company.

12. LITIGATION:

The Company is involved in legal proceedings, claims, and litigation arising in the ordinary course of business. Management considers the possibility of an unfavorable outcome to be remote and it is not possible at the present time to estimate the range of potential loss, if any, which might result from these actions. Therefore, no provision for any liability that may result has been made in the combined unaudited financial statements.

13. VARIABLE INTEREST ENTITIES:

In accordance with accounting principles generally accepted in the United States of America, management has determined 5513 Vine, LLC, RBI Temecula Properties, LLC, and RBI Techsolve Property, LLC, real estate entities related to the Company through common ownership, are variable interest entities, and the Company is the primary beneficiary. The Company elected to not consolidate the financial position and results of operations of these variable interest entities under ASU 2014-07 in order to more clearly reflect the financial performance and operating results of the Company only. Total assets, liabilities, equities at March 31, 2015 and 2014, and net income (loss) for the three months ended March 31, 2015 and 2014 are as follows:

		Unaudited 2015	Unaudited 2014
5513 Vine, LLC			
Total assets	$	1,631,839	1,717,873
Total liabilities		1,440,266	1,602,956
Total equities		191,573	114,917
Net income		38,393	12,100
RBI Temecula Properties, LLC			
Total assets	$	5,352,863	4,646,764
Total liabilities		3,902,890	4,671,385
Total equities		1,449,973	(24,621)
Net income (loss)		280,897	(24,621)
RBI Techsolve Property, LLC			
Total assets	$	3,929,620	—
Total liabilities		392,240	—
Total equities		3,537,380	—
Net income		23,570	—

14. SUBSEQUENT EVENTS

In June 2015, the Company was acquired by Gibraltar Industries, a leading manufacturer and distributor of products for residential and industrial markets, for $130,000,000 plus working capital of the Company.

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet

March 31, 2015

Assets		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Renusol GmbH	Renusol America, Inc.	Eliminations	Consolidated
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Current assets:											
Cash and cash equivalents	$	(1,743,119)	1,497,824	261,937	64,241	643,927	1,790,298	280,162	87,330	-	2,882,600
Accounts receivable - trade											
net of allowance for doubtful accounts		—	5,423,448	282,393	201,532	14,296,400	636,832	1,385,770	310,762	-	22,537,137
Accounts receivable - intercompany		2,012,198	233,022	—	—	2,868,945	—	363,523	3,613	(5,481,301)	—
Accounts receivable - affiliates and others		747,431	—	—	—	—	381,201	173,604	—	(6,036)	1,296,200
Note receivable, current - affiliate		1,440,266	—	—	—	—	—	—	—	-	1,440,266
		2,456,776	7,154,294	544,330	265,773	17,809,272	2,808,331	2,203,059	401,705	(5,487,337)	28,156,203
Costs and estimated earnings in excess											
of billings on uncompleted contracts		—	2,611,155	3,435,888	204,976	2,383,380	1,535,563	—	—	—	10,170,962
Inventory		4,786,629	—	126,463	239,032	—	—	1,751,443	626,429	—	7,529,996
Prepaid expenses		879,278	198,337	1,146,557	—	460,897	3,376	293,660	41,635	—	3,023,740
Total current assets		8,122,683	9,963,786	5,253,238	709,781	20,653,549	4,347,270	4,248,162	1,069,769	(5,487,337)	48,880,901
Property, plant and equipment - at cost		8,659,412	29,272	660,724	56,312	4,708,286	581,645	3,156,868	287,077	—	18,139,596
Less accumulated depreciation		5,179,194	29,272	465,283	47,961	1,193,611	42,063	2,306,661	119,118	—	9,383,163
Property, plant and equipment, net		3,480,218	—	195,441	8,351	3,514,675	539,582	850,207	167,959	—	8,756,433
Investment in subsidiaries		2,210,537	—	—	—	3,163,234	—	184,956	—	(5,558,727)	—
Other assets		1,000	—	14,431	—	—	—	—	—	—	15,431
Total assets	$	13,814,438	9,963,786	5,463,110	718,132	27,331,458	4,886,852	5,283,325	1,237,728	(11,046,064)	57,652,765

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet (Continued)

March 31, 2015

Liabilities and Stockholder's Equity	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Renusol GmbH	Renusol America, Inc.	Eliminations	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Current liabilities:										
Line of credit	$ 360,000	—	—	—	—	—	—	—	—	360,000
Accounts payable	8,940,899	426,044	62,097	118,701	649,181	346,106	961,110	213,989	—	11,718,127
Accounts payable - intercompany	109,620	345,587	—	390,940	1,103,717	2,818,265	—	719,208	(5,487,337)	—
Customer deposits	—	53,113	3,009,323	17,144	3,023	—	7,687	1,166	—	3,091,456
Accrued liabilities:										
Wages, bonuses and sales commissions	518,853	600,579	59,439	32,342	469,521	—	192,399	—	—	1,873,133
Sales, payroll, workers' compensation and other taxes	94,323	224,084	—	1,450	614,344	373,838	228,748	5,323	—	1,542,110
Personal property, real estate taxes and other taxes	102,226	—	—	—	—	—	56,578	—	—	158,804
Other	—	25,000	—	—	—	—	259,154	—	—	284,154
Billings in excess of costs and estimated earnings on uncompleted contracts	—	7,327,426	788,443	85,816	6,471,979	1,628,606	—	—	—	16,302,270
Total current liabilities	10,125,921	9,001,833	3,919,302	646,393	9,311,765	5,166,815	1,705,676	939,686	(5,487,337)	35,330,054
Long-term liabilities:										
Other accrued liabilities	—	135,418	—	—	—	—	871,940	113,086	—	1,120,444
Stockholder's equity:										
Common stock	29,823	850	—	—	500	16,278	34,102	—	(51,230)	30,323
Additional paid in capital	2,692,304	361,870	2,000,000	50,000	5,479,500	540,550	3,850,607	619,944	(7,372,971)	8,221,804
Retained earnings (deficit)	966,390	463,815	(615,998)	21,739	12,539,693	(827,007)	(451,296)	(434,988)	1,865,474	13,527,822
Accumulated other comprehensive income (loss)	—	—	159,806	—	—	(9,784)	(727,704)	—	—	(577,682)
Total stockholder's equity	3,688,517	826,535	1,543,808	71,739	18,019,693	(279,963)	2,705,709	184,956	(5,558,727)	21,202,267
Total liabilities and stockholder's equity	$ 13,814,438	9,963,786	5,463,110	718,132	27,331,458	4,886,852	5,283,325	1,237,728	(11,046,064)	57,652,765

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Statement of Income

Three Months Ending March 31, 2015

	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Renusol GmbH	Renusol America, Inc.	Eliminations	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenues	$ 6,291,874	11,532,924	2,048,198	774,233	21,940,993	3,683,936	3,132,731	1,028,591	(10,510,079)	39,923,401
Cost of revenue	3,803,599	10,052,261	1,633,358	565,632	16,776,851	3,011,642	1,892,419	719,338	(10,200,080)	28,255,020
Gross profit	2,488,275	1,480,663	414,840	208,601	5,164,142	672,294	1,240,312	309,253	(309,999)	11,668,381
Selling expenses	25,358	70,615	169,499	95,012	1,210,681	260,008	262,776	54,594	702,879	2,851,422
Administrative expenses	1,199,629	941,624	92,628	30,561	892,233	144,702	1,072,231	332,896	(1,603,580)	3,102,924
Discretionary compensation	488,009	452,687	—	19,808	463,897	—	—	—	—	1,424,401
Income from operations	775,279	15,737	152,713	63,220	2,597,331	267,584	(94,695)	(78,237)	590,702	4,289,634
Other income (expense):										
Income (loss) from subsidiaries	162,655	—	—	—	74,662	—	(83,390)	—	(153,927)	—
Interest expense	(17,290)	—	—	(3,170)	—	—	—	(5,623)	11,125	(14,958)
Loss on disposition of equipment	—	—	—	—	(4,377)	—	—	—	—	(4,377)
Other income (expense)	609,592	14,282	(936)	3,051	5,381	(19,146)	4,571	470	(601,827)	15,438
Total other income (expense) from operations	754,957	14,282	(936)	(119)	75,666	(19,146)	(78,819)	(5,153)	(744,629)	(3,897)
Income before taxes from operations	1,530,236	30,019	151,777	63,101	2,672,997	248,438	(173,514)	(83,390)	(153,927)	4,285,737
Income tax expense	24,956	19,141	—	500	179,470	262	—	—	—	224,329
Net income (loss)	$ 1,505,280	10,878	151,777	62,601	2,493,527	248,176	(173,514)	(83,390)	(153,927)	4,061,408

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Balance Sheet

March 31, 2014

Assets		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Eliminations	Consolidated
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Current assets:									
Cash and cash equivalents	$	(1,003,605)	1,662,936	1,603,366	111,985	1,521,352	195,969	—	4,092,003
Accounts receivable - trade									
net of allowance for doubtful accounts		—	4,180,327	114,154	183,680	7,325,301	—	—	11,803,462
Accounts receivable - intercompany		964,672	2,370,009	—	—	1,971,208	—	(5,305,889)	—
Accounts receivable - affiliates and others		4,919,448	—	—	—	—	19,477	—	4,938,925
Note receivable, current - affiliate		112,870	—	—	—	—	—	—	112,870
		4,993,385	8,213,272	1,717,520	295,665	10,817,861	215,446	(5,305,889)	20,947,260
Costs and estimated earnings in excess									
of billings on uncompleted contracts		—	1,655,779	1,644,396	85,949	1,329,248	—	—	4,715,372
Inventory		2,221,080	—	4,416	219,947	—	—	—	2,445,443
Prepaid expenses		815,403	—	200,534	4,419	461,868	—	—	1,482,224
Total current assets		8,029,868	9,869,051	3,566,866	605,980	12,608,977	215,446	(5,305,889)	29,590,299
Property, plant and equipment - at cost		7,611,533	29,272	642,328	54,188	4,331,335	163,170	—	12,831,826
Less accumulated depreciation		4,516,959	29,272	450,458	42,429	792,092	9,941	—	5,841,151
Property, plant and equipment, net		3,094,574	—	191,870	11,759	3,539,243	153,229	—	6,990,675
Investment in subsidiaries		2,011,420	—	—	—	37,168	—	(2,048,588)	—
Note receivable, long term - affiliate		1,490,086	—	—	—	—	—	—	1,490,086
Other assets		1,000	—	20,594	—	—	—	—	21,594
Total assets	$	14,626,948	9,869,051	3,779,330	617,739	16,185,388	368,675	(7,354,477)	38,092,654

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates
Combining Balance Sheet
(Continued)

March 31, 2014

Liabilities and Stockholder's Equity	Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Eliminations	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Current liabilities:								
Accounts payable	$ 4,027,901	625,412	93,235	108,115	419,402	9,759	—	5,283,824
Accounts payable - intercompany	4,009,467	71,258	—	295,109	598,305	331,750	(5,305,889)	—
Customer deposits	—	390,267	2,216,219	2,364	2,698	—	—	2,611,548
Accrued liabilities:								
Wages, bonuses and sales commissions	238,377	552,052	40,261	17,262	510,633	—	—	1,358,585
Sales, payroll, workers' compensation and other taxes	—	151,825	—	968	4,892	15,962	—	173,647
Personal property, real estate taxes and other taxes	75,236	—	88,638	759	112,900	—	—	277,533
Other	—	25,000	—	—	—	—	—	25,000
Billings in excess of costs and estimated earnings on uncompleted contracts	—	6,793,244	215,096	186,901	7,865,790	—	—	15,061,031
Total current liabilities	8,350,981	8,609,058	2,653,449	611,478	9,514,620	357,471	(5,305,889)	24,791,168
Long-term liabilities:								
Other accrued liabilities	—	251,120	—	—	—	—	—	251,120
Stockholder's equity:								
Common stock	29,823	850	—	—	500	16,278	(17,128)	30,323
Additional paid in capital	2,492,304	361,870	2,000,000	50,000	4,594,500	540,550	(2,902,420)	7,136,804
Retained earnings (deficit)	3,753,840	646,153	(997,453)	(43,739)	2,075,768	(519,660)	870,960	5,785,869
Accumulated other comprehensive income (loss)	—	—	123,334	—	—	(25,964)	—	97,370
Total stockholder's equity	6,275,967	1,008,873	1,125,881	6,261	6,670,768	11,204	(2,048,588)	13,050,366
Total liabilities and stockholder's equity	$ 14,626,948	9,869,051	3,779,330	617,739	16,185,388	368,675	(7,354,477)	38,092,654

Rough Brothers Manufacturing, Inc. and Subsidiaries and Affiliates

Combining Statement of Income

Three Months Ending March 31, 2014

		Rough Brothers Manufacturing, Inc.	Rough Brothers, Inc. and Subsidiary	Rough Brothers Greenhouse Manufacturing (Shanghai) Co., Ltd.	Delta T Solutions, Inc.	RBI Solar, Inc.	RBI Solar KK	Eliminations	Consolidated
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenues	$	5,880,793	11,408,958	1,117,081	820,980	13,611,411	12,396	(6,990,893)	25,860,726
Cost of revenue		4,551,080	9,834,095	859,914	667,535	10,232,803	40,176	(6,445,609)	19,739,994
Gross profit		1,329,713	1,574,863	257,167	153,445	3,378,608	(27,780)	(545,284)	6,120,732
Selling expenses		—	103,727	131,309	113,260	477,197	30,408	550,436	1,406,337
Administrative expenses		892,288	872,844	121,244	36,320	686,385	158,353	(1,554,342)	1,213,092
Discretionary compensation		43,027	319,520	—	1,044	499,996	—	50,656	914,243
Income from operations		394,398	278,772	4,614	2,821	1,715,030	(216,541)	407,966	2,587,060
Other income (expense):									
Income (loss) from subsidiaries		262,706	—	—	—	(216,781)	—	(45,925)	—
Interest expense		(2,319)	—	—	(2,432)	—	—	4,661	(90)
Other income (expense)		427,261	8,485	(4,532)	2,554	—	(236)	(412,627)	20,905
Total other income (expense) from operations		687,648	8,485	(4,532)	122	(216,781)	(236)	(453,891)	20,815
Income before taxes from operations		1,082,046	287,257	82	2,943	1,498,249	(216,777)	(45,925)	2,607,875
Income tax expense		27,607	24,633	—	360	100,610	4	—	153,214
Net income (loss)	$	1,054,439	262,624	82	2,583	1,397,639	(216,781)	(45,925)	2,454,661

Unaudited pro forma condensed combined financial information

The following unaudited pro forma condensed combined financial data are based on the historical financial statements of Gibraltar Industries, Inc. (the Company) and the historical financial statements of Rough Brothers Manufacturing, Inc. and RBI Solar, Inc., and affiliates, collectively known as (RBI).

The information included in the “Gibraltar historical” column of the unaudited pro forma condensed combined financial data sets forth the Company’s historical balance sheet data as of March 31, 2015 and the Company’s historical statements of operations data for the year ended December 31, 2014 and the three months ended March 31, 2015, which data are derived from the Company’s audited and unaudited consolidated financial statements which have been previously filed in the Company’s Report on Form 10-K filed February 24, 2015 and its report on Form 10-Q filed May 8, 2015, respectively.

The information included in the “RBI historical” column of the unaudited pro forma condensed combined financial data sets forth RBI's historical balance sheet data as of March 31, 2015 and RBI's historical statement of operations data for the year ended December 31, 2014 and the three months ended March 31, 2015, which data are derived from RBI's audited and unaudited consolidated financial statements which have been included in Exhibits 99.2, 99.3 and 99.4.

The information contained in the “Pro forma” column of the unaudited pro forma condensed combined balance sheet as of March 31, 2015 gives effect to the acquisition of RBI (the “Acquisition”) as if it had occurred on March 31, 2015.

The information included in the “Pro forma” column of the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2014 and the three months ended March 31, 2015 gives effect to the Acquisition as if it had occurred on January 1, 2014.

The unaudited pro forma adjustments are based on available information and certain assumptions that we believe are reasonable. These unaudited pro forma adjustments include a preliminary allocation of the purchase price of RBI based on a preliminary estimate of fair market value. The final allocation of the purchase price to our acquired assets and liabilities will be completed as soon as the Company is able to complete a full valuation of the acquired assets and liabilities. Pro forma adjustments have been recorded:

- to record inventory of RBI under the same accounting method as the Company (RBI historically reported its inventory on a LIFO basis, while the Company uses the FIFO method);
- to record inventory of RBI at estimated fair market value;
- to record the property, plant and equipment of RBI at estimated fair market value, and adjustments to the related depreciation thereon;
- to record identifiable intangible assets of RBI at estimated fair market value and adjustments to the related amortization thereon;
- to exclude the assets and liabilities not acquired as part of the Acquisition from the unaudited pro forma financial data; and
- to record deferred income taxes related to the above pro forma adjustments.

Our unaudited pro forma financial data do not purport to present what our actual financial position or results would have been if the events described above had occurred as of the dates indicated and are not necessarily indicative of our future financial position or results. For example, we expect our future results to be affected by the following factors, among others:

- In connection with our acquisition of RBI in June 2015, at the date of acquisition we must record RBI's inventory on our consolidated balance sheet at fair market value. Our margins from the RBI business will be depressed in the third quarter of 2015 as we sell the inventory acquired. Additionally, the recording of RBI's acquired inventory at fair market value will result in additional deferred tax assets or liabilities.

- We will be required to record identifiable intangible assets and property, plant and equipment acquired in the Acquisition on our consolidated balance sheet at fair market value at the date of acquisition. Any resulting write-up of assets will increase our depreciation and amortization expense when we depreciate or amortize the acquired assets and will reduce gross profit, operating income, income from continuing operations and net income, and such reductions may be significant. Based upon our past acquisitions and the nature of the assets acquired in the Acquisition, we expect to recognize, when we complete our fair market value calculations, identifiable intangible assets such as trademarks/patents, unpatented technology, customer relationships, non-compete agreements and backlog. We will not complete our fair market value calculations of these assets until late 2015, therefore the amounts included herein are based on preliminary estimates. The actual values determined when the valuation is completed could vary materially from the amounts shown herein. Amortization periods to be used for these identifiable intangible assets and property, plant and equipment acquired will be based primarily upon the estimated useful lives of the assets, which at this point are based upon our preliminary estimates. The actual useful lives could vary materially from the lives shown herein. Additionally, the completion of the valuation of intangible assets and the recording of the acquired property, plant and equipment at fair market value will give rise to additional deferred tax assets and liabilities.

- The Company will also incur acquisition related charges in the third quarter related to expenses arising out of the Acquisition.

The unaudited pro forma condensed combined financial data set forth below should be read in conjunction with the audited consolidated financial statements and the related notes of the Company and RBI, and the unaudited consolidated financial statements and the related notes of the Company and RBI.

Unaudited pro forma condensed combined balance sheet as of March 31, 2015

(Dollars in thousands)	Gibraltar historical	RBI historical	Pro forma adjustments		Pro forma
Assets					
Current assets:					
Cash and cash equivalents	$ 118,300	$ 2,883	$ (95,809)	(1) (2)	$ 25,374
Accounts receivable, net	115,284	32,708	—		147,992
Accounts receivable - affiliates and others	—	1,296	(661)	(1)	635
Inventories	133,624	7,530	652	(3)	141,806
Note receivable, current - affiliate	—	1,440	(1,440)	(1)	—
Other current assets	22,116	3,024	(898)	(1)	24,242
Total current assets	389,324	48,881	(98,386)		340,049
Property, plant and equipment, net	113,769	8,757	2,056	(4)	124,582
Goodwill	235,523	—	74,168	(5)	309,691
Acquired intangibles	80,439	—	56,392	(6)	136,831
Other assets	4,702	15	—		4,717
	$ 823,757	$ 57,653	$ 34,460		$ 915,870
Liabilities and Shareholders' Equity					
Current liabilities:					
Accounts payable	$ 90,155	$ 11,718	$ —		$ 101,873
Accrued expenses	48,419	23,252	8,372	(7)	80,043
Current maturities of long-term debt	400	360	(360)	(8)	400
Total current liabilities	138,974	35,330	8,012		182,316
Long-term debt	213,200	—	41,392	(8)	254,592
Deferred income taxes	49,652	—	6,258	(9)	55,910
Other non-current liabilities	32,572	1,121	—		33,693
Shareholders' equity	389,359	21,202	(21,202)	(10)	389,359
	$ 823,757	$ 57,653	$ 34,460		$ 915,870

Notes to the unaudited pro forma condensed combined balance sheet

(1) Reflects the balance sheet adjustments for assets which were not acquired and liabilities which were not assumed in the Acquisition, as reflected in the following table:

(Dollars in thousands)		
Assets:		
Cash	$	2,883
Accounts receivable - affiliates and others		661
Note receivable, current - affiliate		1,440
Captive insurance receivable		898
Net assets not acquired	$	5,882

(2) Cash paid for RBI at the time of acquisition (Dollars in thousands)	$	92,926

(3) Represents the adjustment to inventory as a result of the alignment of inventory accounting policies of RBI with those of our Company. At acquisition, RBI changed its inventory policy from LIFO to FIFO, which will result in taxable income relating to the reversal of the LIFO reserve that RBI will recognize for tax purposes on their final return under prior ownership. This also includes the adjustment to record the acquired inventory at its estimated fair value.

(4) Represents the adjustment to reflect property, plant and equipment at the Company's preliminary estimate of fair market value. We have not yet completed the full valuation of property, plant and equipment, which may give rise to an increase or decrease in the amount shown.

(5) Reflects estimated goodwill resulting from the Acquisition, as if the Acquisition had occurred on March 31, 2015. The determination of the final purchase price, following any post-closing working capital adjustments, for the Acquisition has not been made. For purposes of the unaudited pro forma condensed combined balance sheet, we have used the preliminary purchase price paid in connection with the Acquisition. We have not completed a final allocation of the purchase price to our assets and liabilities; such allocation will be completed within one year and, in addition to the completion of the identification of intangible assets, may give rise to additional deferred tax assets or liabilities. Therefore, the acquired assets and liabilities are reflected at their preliminarily estimated fair values with the excess consideration recorded as goodwill. The purchase price and goodwill have been calculated as follows:

(Dollars in thousands)		
Purchase price (a)	$	142,690
Less: net value of assets acquired (b)		(68,522)
Goodwill balance	$	74,168

(a) Includes the impact of any post-closing working capital adjustments, which are preliminary calculations

(b) The net book value of assets acquired has been calculated as follows:

Assets acquired	$	110,871
Liabilities assumed		(42,349)
Net book value of assets acquired	$	68,522

(6) Reflects the preliminarily estimated fair value of the identifiable intangible assets acquired:

(Dollars in thousands)		Fair value	Useful life (in years)
Trademarks	$	13,550	Indefinite
Technology		3,550	7 - 15 years
Customer relationships		32,892	11 - 17 years
Non-compete agreements		1,300	5 years
Backlog		5,100	0.5 years
	$	56,392	

(7) Represents accrued expenses for preliminary working capital adjustment and certain other adjustments included in the stock purchase agreement.

(8) Reflects adjustments for the following changes in borrowings:

(Dollars in thousands)	Actual balance March 31, 2015	Net borrowings	Pro forma balance March 31, 2015
Senior Subordinated 6.25% Notes	$210,000	$—	$210,000
Revolving credit facility	—	41,392	41,392
Other debt	3,600	—	3,600
Less: current maturities	400	—	400
Total long-term debt	$213,200	$41,392	$254,592

We are repaying borrowings under our revolving credit facility under which interest accrues at the London Interbank Offering Rate (LIBOR) plus an additional margin ranging from 2.0% to 2.5%. In addition, the revolving credit facility is subject to an annual commitment fee calculated as 0.375% of the daily average undrawn balance. The borrowings under the revolving credit facility were used to assist in funding the purchase consideration for the Acquisition.

(9) Represents deferred income taxes on RBI intangibles acquired, as well as deferred tax liabilities for adjustments to property plant and equipment and inventory.

(10) Reflects the elimination of the historical RBI shareholders' equity (Dollars in thousands) $ 21,202

Unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014

(Dollars in thousands, except per share data)	Gibraltar historical	RBI historical	Pro forma adjustments [(1)]	Pro forma
Net sales	$ 862,087	$ 163,927	$ —	$ 1,026,014
Cost of sales	722,042	122,699	294 [(2)]	845,035
Gross profit	140,045	41,228	(294)	180,979
Selling, general, and administrative expense	102,492	25,366	3,174 [(3)(4)]	131,032
Intangible asset impairment	107,970	—	—	107,970
(Loss) income from operations	(70,417)	15,862	(3,468)	(58,023)
Interest expense	14,421	78	853 [(5)]	15,352
Other income	(88)	(895)	—	(983)
(Loss) income before taxes	(84,750)	16,679	(4,321)	(72,392)
(Benefit of) provision for income taxes	(2,958)	677	3,621 [(6)]	1,340
(Loss) income from continuing operations	$ (81,792)	$ 16,002	$ (7,942)	$ (73,732)
(Loss) Income per share from continuing operations - Basic	$ (2.63)	$ 0.52	$ (0.26)	$ (2.37)
Weighted average shares outstanding - Basic	31,066	31,066	31,066	31,066
(Loss) Income per share from continuing operations - Diluted	$ (2.63)	$ 0.52	$ (0.26)	$ (2.37)
Weighted average shares outstanding - Diluted	31,066	31,066	31,066	31,066

Unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2015

(Dollars in thousands, except per share data)	Gibraltar historical	RBI historical	Pro forma adjustments [(1)]	Pro forma
Net sales	$ 200,615	$ 39,923	$ —	$ 240,538
Cost of sales	170,700	28,255	73 [(2)]	199,028
Gross profit	29,915	11,668	(73)	41,510
Selling, general, and administrative expense	20,945	7,379	800 [(3)(4)]	29,124
Income from operations	8,970	4,289	(873)	12,386
Interest expense	3,700	15	218 [(5)]	3,933
Other income	(3,559)	(11)	—	(3,570)
Income before taxes	8,829	4,285	(1,091)	12,023
Provision for income taxes	3,292	224	889 [(6)]	4,405
Income from continuing operations	$ 5,537	$ 4,061	$ (1,980)	$ 7,618
Income per share from continuing operations - Basic	$ 0.18	$ 0.13	$ (0.06)	$ 0.24
Weighted average shares outstanding - Basic	31,191	31,191	31,191	31,191
Income per share from continuing operations - Diluted	$ 0.18	$ 0.13	$ (0.06)	$ 0.24
Weighted average shares outstanding - Diluted	31,386	31,386	31,386	31,386

Notes to the unaudited pro forma condensed combined statements of operations

(1) For purposes of the unaudited pro forma condensed combined statements of operations, we have used the preliminary purchase price paid in connection with the Acquisition (see footnote 4 of the Notes to the unaudited pro forma condensed combined balance sheet). We have not completed the final allocation of the purchase price to our assets and liabilities; such final allocation will be completed within one year. Therefore, the acquired assets and liabilities are reflected at their preliminarily estimated fair values with the excess consideration recorded as goodwill. We have preliminarily estimated the fair value of identifiable intangible assets and property, plant and equipment acquired in the Acquisition. The final valuation could result in a material difference from the amounts shown. Any change to the preliminarily estimated fair values will result in an increase or reduction of the depreciation and amortization expenses when we depreciate or amortize the acquired assets, which could impact gross profit, operating income, income from continuing operations and net income, and such impacts may be significant.

(2) Represents the adjustment to reflect the depreciation resulting from fair value adjustments to the property, plant and equipment that was acquired. The following table presents an analysis of this adjustment:

	Increase /(Decrease)	
(Dollars in thousands)	**Year ended December 31,**	**Three months ended March 31,**
	2014	**2015**
Historical depreciation of property, plant and equipment	$(1,615)	$(486)
Depreciation of acquired property, plant and equipment	1,909	559
Net adjustment to depreciation	294	73

(3) Represents the SG&A impact of the alignment of inventory accounting policies. RBI changed its inventory policy to FIFO from LIFO in order to align its accounting policies with those of the Company. Assuming consistent inventory levels, in a period of rising raw material prices the FIFO method results in a higher ending inventory balance and higher operating profit than the LIFO method. The following table presents an analysis of this adjustment:

	Increase /(Decrease)	
(Dollars in thousands)	**Year ended December 31,**	**Three months ended March 31,**
	2014	**2015**
Adjustment from LIFO to FIFO	$(24)	$—

(4) Represents the adjustment to reflect the amortization resulting from the acquired identifiable intangible assets. The following table presents an analysis of this adjustment:

	Increase /(Decrease)	
(Dollars in thousands)	**Year ended December 31,**	**Three months ended March 31,**
	2014	**2015**
Amortization of identifiable intangible assets acquired	$3,198	$800

Amortization of the identified backlog intangible asset has been excluded from the above adjustment due to the fact that it is non-recurring and does not have continuing impact to the Company’s statement of Operations.

(5) Represents the estimated increase in interest expense for the periods indicated incurred as part of the financing for the transactions, assuming the transactions had occurred as of January 1, 2014.

	Increase /(Decrease)	
(Dollars in thousands)	**Year ended December 31,**	**Three months ended March 31,**
	2014	**2015**
Interest expense related to revolving credit facility	$931	$233
Pro forma interest expense of transaction debt	931	233
Less: historical interest expense RBI debt not acquired	(78)	(15)
Net adjustment to interest expense	$853	$218

A one-eighth percent change in interest rates of the transaction debt would have the following effect on pro forma interest expense:

	Increase /(Decrease)	
(Dollars in thousands)	**Year ended December 31,**	**Three months ended March 31,**
	2014	**2015**
Total	$52	$13

(6) Reflects the tax effect of our pro forma adjustments at the statutory rate of the period to which the adjustments pertain.