

Set news

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www.setpipes.com



Set Pipes

In this newsletter the production and service of Set Pipes is introduced from various perspectives.



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CONTRACTUAL AGREEMENT BETWEEN SET PIPES AND OR



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Preface

Last year, 2015, was a good one for Set Pipes and 2016 looks promising with sales increasing by almost 30% for the same period, compared to previous years. The improving economic situation in Iceland is the main reason for this growth and the construction market is regaining its strength following the economic difficulties in 2009.

Set Pipes have a strong and a long lasting cooperation with the largest consumers of pipes and pipe related products in Iceland. The company furthermore seeks to consult and advise to a greater extent from the new technology and design department of Set Pipes in Selfoss, Iceland. Set Pipes GmbH factory in Haltern am See, Germany, has also undertaken projects from Iceland.

Pre-insulated materials for the district heating market are still the company's main products. However, the sale of pipes for water supply, sewage systems and fiber optic cables and wiring have also increased.

Set Pipes' variety of products is matched by few companies worldwide.

Set Pipes has followed a highly effective quality system for a quarter of a century. The quality policy of the company is as follows.

Set Pipes will pursue manufacturing and service activities in the field of industrial piping and meet all the requirements for operation, sold goods and services, while ensuring continuous innovation, improvement and knowledge growth within the company.

The main goal is to produce high quality products and offer the best services possible. Important product development and technology projects are currently underway within the company and new products in district heating materials will be introduced by the middle of 2017.

In order to match the development and growth of other companies working in the same



BERGSTEINN EINARSSON
General manager

field, requires a high standard of performance in comparison to various other industries and service sectors, in particular where the percentages of profits used to maintain the technology and knowledge level is higher.

Set Pipes success has been based on the company's profits being directed into the development of technology and facilities and will continue for the coming years. Experienced staff and good infrastructure is a priority.



Set pipes has a certified quality system according to ISO-EN-15 9001. Vottun ehf. is responsible for evaluating and monitoring the system.



Set Pipes has a quality recognition from the European District Heating Association, Euro Heat & Power.



Nýsköpunarmiðstöð Íslands supervises the internal registration for Set Pipes' quality system.



Sveriges Tekniska Forskningsinstitut is responsible for type testing the products from Set Pipes and audits for the Euro Heat & Power certification.



Fernwärme-Forschungsinstitut performs type testing for Set Pipes' products.



IMA i Dresden measures the thermal conductivity in the heating pipes for Set Pipes.



Teknologisk institut handles measurements on pre-insulated pipes for Set Pipes.



Tæknipróunarsjóður supports product development and innovation at Set Pipes.

Continued cooperation between Set Pipes and OR

OR - Reykjavik energy - and Set Pipes have signed a contract which states that Set Pipes produce and deliver pre-insulated district heating materials for OR. The basis for the contract is Set Pipes' participation in an OR tender auction in 2015.



The contract mainly involves steel pipes and joints in various dimensions. The contract spans a larger field, literally, because Set Pipes can now provide larger pipes than those produced in its factory in Selfoss, Iceland. The larger pipes are produced and insulated in Set Pipes' well equipped factory in Germany.

The cooperation between Set Pipes and the district heating of the city of Reykjavik, OR's owner, spans decades. Originally with Hitaveita Reykjavíkur, later Vatnsveita Reykjavíkur and then after those two were merged into OR.

In 1984, six years after Set Pipes was

founded, the company participated in Hitaveita Reykjavíkur's price survey. Its entry led to considerably lower pricing, according to Hitaveita Reykjavíkur's representatives. After the abolition of excise on imported steel pipes in 1990, which included pre-insulated steel pipes, Hitaveita Reykjavíkur began to auction out projects to EC countries. Set Pipes had the best offer in Vatnsveita Reykjavíkur's pipe tender auction in 1997 and later Set Pipes sold protective pipes for fiber optic cable to OR.

OR, Orkuveita Reykjavíkur, is without a doubt among Set Pipes' most important customers in Iceland. The successful cooperation with Icelandic organizations

in energy and district heating is a catalyst for product development, growth, increased export and Set's entry into foreign markets.

While negotiating the contract, representatives from both organizations discussed common interests regarding daily communication, arrangements and the progress of projects Set Pipes are working on at any time. OR's purchasing and technical department have met with Set Pipes' representatives with high hopes regarding successful projects and product management, training and technical solutions that will benefit both parties.

Successful Set-cup in Selfoss

The Set-cup, football tournament for young children, was successfully held in Set Pipes's hometown of Selfoss in June 2016. Just under 400 children participated in six different leagues in fantastic conditions.

Trophies were awarded to the best three teams in each league. Furthermore the best players in each league, the best goalkeeper, the best referee, the best coach, the best supporters and the best behaved team were awarded.

Two young players won the Set Pipes-lottery and received a signed jersey from two players in the Icelandic national team that competed in the Euros, Jón Daði Böðvarsson and Viðar Örn Kjartansson, both from Selfoss. Finally, every player in the tournament received a gift from Selfoss FC and Set Pipes.

Before the tournament, Set designed and produced material for a football golf course and other activities for the kids to play with and compete in between games.



A new technical handbook from Set Pipes

Set Pipes released its first Technical handbook in the mid-80's. It was intended for designers and customers interested in purchasing pre-insulated district heating materials, which was the company's cornerstone at first. Changes were later made from the original version of the handbook in terms of content and layout. That version and information on the company's web-site, as well as its translated versions, have been used until 2016.

After Set pipes began its activities in Germany, the need for an improved technical handbook increased considerably. This comprehensive project was prolonged for a while, however, last year Set



pipes' engineers wrote a brand new and groundbreaking handbook for the domestic and global market.

Recent recruitments within Set Pipes' office and technical department proved to be important assets when finalizing and perfecting the handbook and for

the translation into German. Soon, an English version of the handbook will be finalized and released.

Last winter's work proved successful and therefore both versions, the Icelandic and the German, are ready to be released to the interested parties.

Product placement system installed in Set's warehouses

Set Pipes made an agreement with Advania last year regarding a new product placement system for all the organization's warehouses. The preparation and adjustment for the system was completed early this year and it was ready to be installed in March. The system was meant to increase efficiency and productivity in the company's warehouses. Jakob Guðnason, head of logistics, and other key members of staff from import, production and IT along with the staff of Advania were responsible for installing the system.

The most complicated and difficult project for Set Pipes each year is to handle the seasonal fluctuations in sales and demand. The system is meant to accelerate and sharpen



productivity in the warehouses. It builds, more than anything else, on elaborate procedures in the reception of products and the placement of imported products and production. That is the basis for increasing productivity when preparing outgoing products and decreasing delivery time. The installment and the task of ironing out rough spots have been an

assignment for the stock department this spring and summer. There is still some way to go before it is completed.

The staff has used these months to learn how to operate the system to benefit Set Pipes' customers and the system is a fundamental step in the right direction in terms of delivery efficiency.

Photos of visitors in Set Pipes 2016



Set Pipes at international district heating exhibitions



Ever since production and marketing of pre-insulated PEX pipes began and Set Pipes began its production in Germany, its representatives have participated in professional exhibitions for district heating in Germany and Denmark.

Enn+Eff, an exhibition organized by the German heating association AGFW, is held every three years and this year it was in Frankfurt, April 19th-21st. Set Pipes had a promotion booth that a large number of guests visited.

Representatives from Set Pipes attended the annual meeting of the Danish district heating association, Landsmode, in Aalborg October 29th & 30th, 2015. They will furthermore represent the company in this year's meeting, held in Bella Center in Copenhagen October 27th & 28th.

Until now Set Pipes has never participated in exhibitions outside of Germany or Denmark. This year, representatives from Set Pipes will attend the exhibition held by the Swedish district heating association, Fjärrvärme-mässan, in Jönköping, September 27th-29th.



The status of production of district heating pipes in Europe



Set Pipes initially began production of insulated district heating pipes in 1978. At that time Danish companies were leading in the market and insulated pipes with Polyurethane hard foam is a Danish invention from the 1960's. At first a large portion of pipes were produced in Denmark and the number of producers grew quickly. When Set Pipes began its operation in 1978 there were five active companies producing district heating pipes in Denmark.

A number of companies outside of Denmark set about operating in the same field and most of them were active in the 70's and 80's. Few of them became very extensive in their home country. Soon thereafter was an era of acquisition and integration. Over the last decades there have been minimal changes within the field due to the high level of competition and the level of profit margin being very low. New companies began establishing themselves in Eastern-Europe, however, they did not enter the Western mar-

ket. There was a strong tradition for the laying of insulated pipes in the old Soviet union, companies in the Eastern-countries operated mainly in their domestic markets and used a simpler and poorer insulation.

After a historical and influential verdict from authorities in the European Union involved in competition among companies in 1996, there was a considerable change in the ownership of companies in the field of district heating and the merging process progressed with more pace than before. The trend of moving processing into countries of Eastern-Europe grew and the number of companies in Denmark decreased until there was only one remaining. The development was similar in other countries and producers merged into larger and more dominant companies.

Set Pipes had not been very active on the European market before the company's factory in Germany opened in 2010 and it became better prepared to com-

pete on the market. Since then, the company has produced material for projects in Europe as well as producing material for large projects in Iceland and North America.

The situation now is that two large conglomerates control possibly more than half of the market. This has not been in favour of the buyers and therefore the authorities of competition are likely to keep an eye on this development. Auction habits and the processing of offers is very different from what should be expected and prices are not the only element taken into consideration when comparing offers.

Set Pipes has a high level of technology and quality and a good production capacity to handle various projects. It has both a traditional insulation process as well as insulating pipes with direct technology in long units. The production matches comparison at all levels and the task of meeting growing demands in coming years is an intriguing one.

Machinery construction and innovation

At the beginning, when Set Pipes first produced pre-insulated steel pipes in 1978, the technology and facilities to make joints were simple and plain.

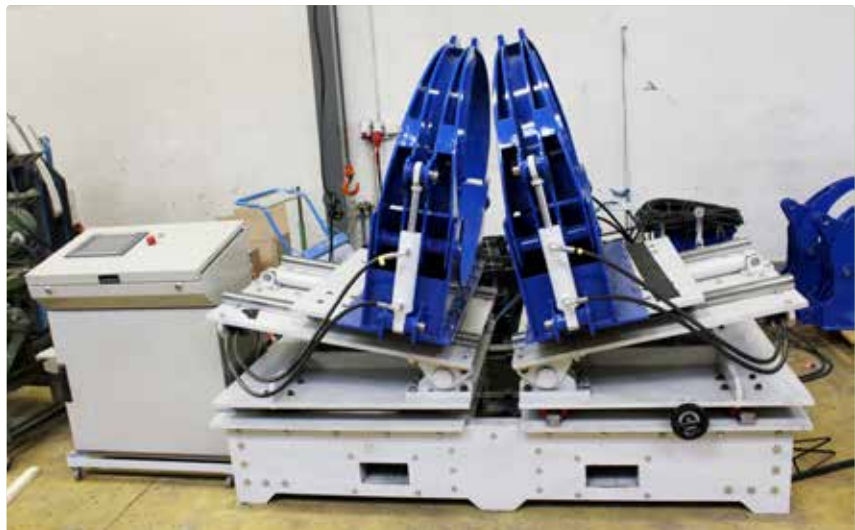
Steel pipe welding for various joints was largely limited to smaller dimension types by the time when Set Pipes began its production. Later, when production capacity for plastic protective casing reached 500 mm with new machinery in 1993, Set Pipes was able to produce steel pipes 355,6 mm large with 500 mm pipes in ISO 1.

The facility to weld steel improved in the early 2000's. The plastic welding was solved with extrusion syringe welding which is a solid method even though it is not as efficient as the mirror welding.

When Set Pipes GmbH began its production in Germany, the processing capacity grew considerably, up to the production of straight pipes with 900 to 1200 mm casing. The company was able to handle projects of all scales and sizes when producing insulated steel pipes, including projects in Iceland that were previously handled by foreign competition.

Since OR's - Reykjavik Energy - auction last year, it became clear that Set Pipes' production of larger dimension was the foundation for its future projects and a larger market share domestically as well as opportunities abroad.

In order to be better prepared and able to produce various types of joints, mainly bends and customized items, a decision was made to acquire technical capacity in plastic welding using mirror welding methods. Having searched for offers from other companies to build and deliver a plastic welding machine, for 560-1200 mm, Set Pipes' representatives found that it would cost around 40 million isl. kr.



Set Pipes' administration and its technical counsel felt that was too much money. Ambitious individuals among Set Pipes' staff voiced their desire to design and develop a new machine, built by the company's technical department. Róbert Karel Guðnason, production manager in the plastic pipes, designed the first draft for the new machine and for the last 12 months he, Jóhann Valdimarsson,

head of the technical department, and other members of staff have produced the machine.

The initial testing and experience using the machine was done by welding cover for 900 mm bends. Now, the group is working towards finalizing the machine for all sizes. However, it is already evident that the machine is very efficient and convenient equipment for dimensions 560 - 1200 mm.

Complex customization for Norðurorka

Norðurorka, electricity, heating and water utilities in Akureyri, Iceland, began a few years ago working towards replacing the hot water supply wells in Akureyri. Those wells were concrete underground wells where the expansion piece, valves and connections to the heating plant. The wells were originally put in place in 1978, the same year Set Pipes was founded, therefore it was time to change.

The wells were obsolete and new technology and materials changed the long-term plans so that the concrete wells would need to be replaced and removed from the distribution system. Moreover, the wells were considered a hazardous workplace and a danger to those working in them.

To reconnect the holes left by the concrete wells, there was a need for customized pipes. Set Pipes handled the customization, both in terms of designing and producing the pipes, and the work was done in the company's factory in Selfoss.

Brynjar Bergsteinsson, Set Pipes' production manager, was handed a rough sketch of the material needed. He used the sketch to draw up the pipes needed in the project and those drawings were used to customize the pipes. The project was a success and representatives from Set Pipes and Norðurorka were happy with the results, despite the project being both complex and demanding.



The upper part removed and disposed of.



These pictures were taken when the concrete well was removed from Vestursíða in Akureyri, Iceland. The custom made pipes were designed and produced by Set Pipes.



Cleared from the well and it sawn apart horizontally.



Here are the connections that were removed.



Earlier, the upper part of the well had been lifted from the ground.



New connections, valves and custom-built pump made by Set Pipes.

Larger pre-insulated steel pipes increase productive capacity



Set Pipes recently delivered material for a project that OR is operating in Reykjavik, a project where it is altering the position of the Reykjaæð main pipeline. The materials are 700 mm steel pipes with 900 mm casing that will be utilized to move a portion of the Reykjaæð main pipeline, one of the main wells of the district heating system of Reykjavik, capital of Iceland, to make way for a new neighborhood in the city. The well will be moved south of the new neighborhood. The constructional part of the project has been auctioned out and it is to be completed in the summer of 2017. Moreover, new utility pipes will be laid for the new neighborhood and is to be completed by the end of the year 2018.

With the contract between OR and Set Pipes, signed in the spring of 2016, the market share of Set Pipes has increased with the possibility of larger dimension of pipes produced in Set Pipes' factory in Germany. The company's position in auctions domestically regarding its competition has strengthened considerably, especially since it was only able to participate in auctions where the project included pipes with casing up to 500 mm.

In the past few years has Set Pipes' factory in Germany insulated 900 mm casing and are able to insulate casing even larger, if needed. At the same time as the number of projects for OR have increased, so has the productive capacity of the factory in Selfoss, Iceland, been increased and it is able to insulated steel fittings with 1200 mm casing.



Product promotion from Set Pipes' sewerage solutions

Sewer materials are among the main pillars of Set Pipes' activities. In fact, the product originally laid the foundation for the existence of the company's predecessor, Steypuidjan sf., by producing concrete sewerage pipes from 1967 to 1984.

After the introduction of its own extrusion of plastic pipes in 1980 Set Pipes began processing PVC sewer pipes used in house foundations and the soil pipes for main pipeline of town's district heating network. The production of PVC pipes changes with the so-called foam core pipes that have a lighter version of three layered pipe walls with foamed center. PVC sewer pipes are produced in large quantities annually and distributed through resellers in the building industry in all regions.

PE sewer pipes in straight lengths of Polyethylene material are mainly used in the larger main

district heating network and outlet pipes to sea. Set Pipes has produced and imported connectors in numerous projects of this kind for local municipals and public utilities. In some instances, Set Pipes has moreover produced pipes made from Polypropylene, especially where higher heat resistance is required or carrying capacity underground.

With the cooperation between Set Pipes and Wavin, which began in 2005 with the signing of a sales and technical cooperation agreement an expansion into the market with two-layer sewer materials in sizes suitable for street mains and main sewers.

The system is called X-stream and made from Polyethylene and Polypropylene plastic materials in straight lengths and a wide selection of connectors and wells solutions belong to this elaborate piping system. Set Pipes' has customized the

material to the wishes of its consumers by altering and custom making wells and various connectors.

Sewerage pipes wrapped with Weholite profil is a lighter type of piping material for sewers and many other fields. Set Pipes has produced those types of pipes since 2009. A number of challenging projects have been made available after the introduction of this technology for the company.

Set Pipes originally agreed to a private contract with Finnish company, KWH. However, the Scandinavian plastic pipe giant, Uponor, bought KWH in 2015 and therefore Set Pipes' contract now belongs to Uponor.

With four different product categories in the field of sewerage systems and a varied selection of connectors and customized solutions Set Pipes is extremely well suited now to operate in the field of sewage systems.

New standards for materials

The first steel pipes insulated with Polyurethane foam material inside a plastic protective cover were produced in Denmark in 1960. The 60's and 70's were a golden era in Denmark with up to five companies producing insulated district heating pipes. The product is a Danish invention, however, soon after its invention companies all over Europe were operating within the same field. Other nations followed based on the Danish production criteria standards, DS. Nevertheless there are standards and criteria for steel pipes from Germany, DIN standards, still used. The European Standards Council in Brussel has been working towards combining

standards from different nations and therefore issued the EN 253 standard and its complementary standards in 2003. That standard has twice been altered since it was first released, first in 2009 and then in 2015. The EN 253 standard covers the main requirements for direct piping insulation. The EN 448 standard manages the specific requirements for connectors, the EN 488 standard the insulated block and the EN 489 standard for joint material.

The standards have been changed 37 times since they were first released. The main additions have to do with new requirements regarding thermal conductivity

tests and implementation of water absorption tests. The main change regarding the thermal conductivity test is that the pipes that are being tested must pass more tests than before, the foam must endure 300 kPa to <10% deformation and centralization has to be sufficient. The water absorption test has been included in the standard since 2003, however, for some reason it was not a part of the 2009 version of the standard. Each urethane machine must be tested once every year. These tests are meant to reveal if and how the foam meets the requirements for water absorption. The changes to Set Pipes' processes because of these new clauses are minimal.

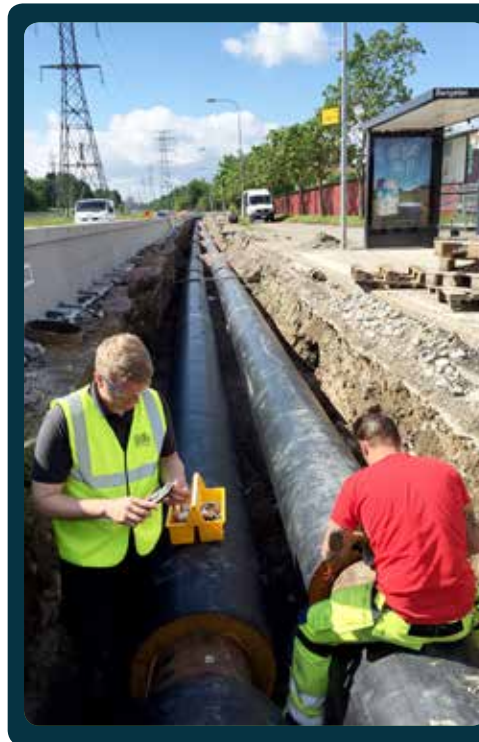
New joint material and service regarding district heating pipes

In the past, Set Pipes' employees have handled service in the combination of water and sewage pipelines, when it has been requested in material auctions. Over the last few years, the interest on the market for services of completing joints for district heating pipes has increased.

Occasionally Set Pipes has been involved in operating in that field, however, the main objective is to increase its technical and practical knowledge while producing and delivering larger sizes of pipes. The competition between the largest foreign players in the field of pre-insulated pipes has been characterized by technical propaganda regarding different joint material. However, in Europe it is customary that producers handle the service involving joints in insulated material completely, except for the steel welding.

In Iceland, so-called shrink sleeves made from expanded PE protective tube, have been used. The sleeves usually have sealants at each end and are heated with a gas flame or electric current with shrink sleeves. It is referred to as a double condensation, a solution that Icelandic district heating organizations are mainly using. Furthermore, their interest in using open PE tubes has increased for practical reasons.

Set Pipes' staff has recently explored the development of



Valdimar Hjaltason, project manager & technician at Set Pipes, and Elías Örn Einarsson, service and safety manager, went earlier this year to Stockholm in Sweden to familiarise themselves with Mittel activities and operations.

combined insulated pipe material. After a careful consideration earlier this year, the company decided to cooperate with the Swedish joint producer, Mittel Fjärrvärme AB. Included in their contractual cooperation is Set Pipes' purchase of Mittel's products and equipment that has become well-known in the Nordic countries, as well as in Europe. Mittel uses open tubes with a secure welding and it is a solution that consumers are increasingly using, regardless of the origin of the product.

In addition to offering Mittel's solutions, Set Pipes offers combi-

nation technology without steel welding and with pressure connectors in smaller pipe dimensions from the Swiss company, Haelok AG. Insulation combinations with foaming is a field that Set Pipes is interested in and would make possible for its customers to purchase complete solutions through Set Pipes, both in pipes and in the field distribution since the company produces all sizes of Polyurethane half shells for joints. This change will by no means alter Set Pipes' successful cooperation with other contractors in the field of completing the pipes' combinations.





Stronger position in the market of fiber optic cable



In the year 1985, Set Pipes began production of a new type of pipes for glass fiber transmission lines for Póstur og sími, the former state run phone and post delivery service in Iceland. Set Pipes' management did not realize at the time that the fiber optic cable and wiring would be a catalyst for a new type of protective pipe in the telecommunications sector. At first, it was a PVC tube in 6 meters lengths with increased impact and load tolerance and flanges at the end, in sizes 50, 75 and 110 mm.

Set Pipes and the state-run organization, Póstur og sími, had a successful cooperation, especially since it was the only producer of those types of pipes at that time.

The demand increased when more players entered this market and more diverse types of pipes became available. The pipes technology improved rapidly, for example with the introduction of smaller pipes made of PE material in longer lengths. With new technology, arose the possibility to shoot the fiber cable hundreds of meters through the pipes with air.

After this rapid development, Set pipes lost its lead on the domestic market in terms of pipes in the telecommunications sector and the products became increasingly complex with new technology. In 2015 Set Pipes began its cooperation with a Danish organization, GM Plas-

tic, selling products that specialize in solutions in the field of the fiber optic cable and wiring. That successful cooperation strengthened Set Pipes' position, combining its basic processing of simpler products in large quantity and GM Plastic's specialized solutions.

This results in Set Pipes' strong position when it comes to servicing the field of telecommunications and multimedia in various, demanding projects. Set Pipes' connection to the domestic market and cooperation with leading foreign organizations in various production of pipes has once again strengthened Set Pipes' for the domestic market which benefits all parties.

Spring trip to Germany with the members of Atorka

Atorka, association for employers in the south of Iceland, invited its members and their partners to a spring trip to Holland and Germany in May 2016.

Participants on the trip were 54, representatives of 18 organizations, members of Atorka. The trip, where two of companies were visited, H. Hardeman and Set Pipes, was very successful.

The group flew to Amsterdam on a Thursday and drove 80 kilometers to Veenendaal. They received a very warm welcome in H. Hardeman and a presentation of the company, which produces steel framed houses. Representatives of Landsstólpi, the retailer of H. Hardeman's products in Iceland, attended the trip.

The group drove from Veenendaal 130 kilometers to Haltern am See where they stayed for the night. The group had a sightseeing tour around the oldest portion of the town the morning after and after checking out of their hotel went to Set Pipes' factory. There they received a presentation regarding the activities and operations in the factory from the owners and employees. Finally, after lunch they drove on to Düsseldorf.

The annual meeting of Atorka was held on the way to Düsseldorf, which is an hour drive. After arriving at the Leonardo Royal hotel in Königsallee, Atorka invited the group for cocktails before they walked to the city's oldest restaurant, Zum Schiffchen, where Set Pipes invited the travelers to dinner.

On Saturday and Sunday, the group enjoyed the city before travelling back to Amsterdam and then finally back to Iceland.



It was a very enjoyable experience to be able to show the members of Atorka and their partners Set Pipes' factory in Germany and its development over the last few years.



Set pipes - The strongest in Iceland in 2015

Third year running Set Pipes has been recognized as an outstanding company by the Icelandic rating agency, Creditinfo. All active companies in Iceland, around 34,000, were evaluated by Creditinfo, however, only 577 of those companies were considered outstanding in 2015 according to the agency's standards.

Set Pipes ranked even higher on the list than the year before, being in 154th place, compared to 225th the year before, and moved up 71 places on the list.

The evaluation criteria:

- Having handed in the annual financial statement
- Chances of serious defaults are less than 0,5%
- Positive operating profit (EBIT) for the last three years
- Positive annual results for the last three years
- Equity ratio more than 20% for the last three operational years
- Assets of more than 80 million isl. kr. for the last three years
- Managing Director listed in the register of limited companies
- The organization is active according to Creditinfo's criteria



The strongest in Iceland

Set ehf.

has been awarded The strongest in Iceland 2015 and contributes to the future of the Icelandic economy.

Only those companies that fulfill the requirements set by CreditInfo qualify as one of Iceland's strongest.

Set ehf. is amongst **1,9%** of Icelandic companies that have met the requirements.

Reynir Grétarsson
Reykjavík 03.02.2015

Growing emphasis on technical consultation and service

Set Pipes has been a production driven company from the beginning and its sales have been based on the fact that it is operating on a small market, close to its consumers and their projects. Therefore, sales have been relatively simple with comfortable communication and short reporting lines. In recent years Set Pipes' employees have been more involved in designing and technical consulting as well as their usual tasks of selling and producing.

The same applies to serving consumers in terms of connecting different kinds of pipes. Set Pipes has handled the task of connecting water and sewer pipes as well as handling special projects for public utilities and contractors in recent years. The aim is to boost its operations significantly in the coming years and bring knowledge and skills levels up in all areas of connecting district heating material, including connecting pipes, jointing, machine forming, insulation and pipes connections.

The company is now stronger in consulting, designing and planning prior to its products being produced or delivered, on one hand, or finalized and connected after delivery, on the other. This is similar to the development in Europe, where this is called a turn-key solution and service.





Set Pipes
Selfoss • Haltern am See
Iceland • Germany