Roblon A/S
PO box 120
Nordhavnsvej 1
9900 Frederikshavn
Denmark

Tel. +45 9620 3300
Fax +45 9620 3399
info@roblon.com
www.roblon.com

CVR no. 5706 8515

Stock Exchange Notification no. 1-2014

Preliminary Statement 2012/13

At their meeting today, the Board of Director´s of Roblon A/S approved the Annual Report for 2012/13 (01.11.2012 – 31.10.2013).

Summary:

- Revenue and profit for the financial year 2012/13 were better than expected at the start of the year.
- Revenue amounted to DKK 267.0 million, which is an increase of 5.2% on last year's revenue of DKK 253.8 million.
- Profit before tax amounted to DKK 54.1 million, which corresponds to an increase of 31.6% on last year's profit before tax of DKK 41.1 million.
- Profit after tax rose to DKK 41.0 million compared to DKK 30.8 million last year.
- Operating profit rose by 35.9% to DKK 53.4 million compared to DKK 39.3 million last year.
- Significant investment in the development of the company's strategic platforms was maintained again during the year.
- 2013 saw lighting production move to the factory in Sæby, which was also modernised at the same time.
- A new 2,500 m² showroom has been established in the former lighting production area of the Business Centre in Frederikshavn.
- Following a share split on 25 March 2013, the nominal value of each Roblon B share has been reduced from DKK 100 to DKK 20.
- In light of the turbulent global market conditions, the Board considers Roblon A/S' profit for the year to be extremely satisfactory.
- There is a proposed dividend of 50%, corresponding to DKK 17.9 million.
- In the financial year 2013/14 revenue is expected to be in the region of DKK 250-275 million and profit before tax between DKK 35 million and DKK 45 million.

Frederikshavn, January 9, 2014

Klaus Kalstrup	Jens-Ole Sørensen
Chairman of the Board	Managing Director

Roblon in Figures

Financial Highlights (mill.DKK) 2)	**2008/09**	**2009/10**	**2010/11**	**2011/12**	**2012/13**
Income Statement					
Total revenue	185.9	201,7	223.8	253.8	267.0
Of which for export	174.4	183.7	199.4	230.2	227.6
Operating profit	12.0	27.8	36.4	39.3	53.4
Net financing, etc.	1.8	3.4	0.5	1.8	0.7
Profit before tax	13.8	31.2	36.9	41.1	54.1
Profit for the year	10.2	23.5	27.6	30.8	41.0
Balance Sheet:					
Total assets	209.2	224.9	242.0	244.0	274.5
Share capital	35.7	35.8	35.8	35.8	35.8
Capital and reserves	178.3	190.5	200.7	207.0	230.3
Shareholder value	213.6	221.4	213.9	298.6	425.6
Cash Flow:					
Cash flow from operating activities	33.6	24.9	34.8	34.1	31.4
Cash flow from investment activities	(17.7)	(36.6)	15.5	6.1	(8.7)
Of which investment in tangible fixed assets (gross)	(4.3)	(2.2)	(1.4)	(3.5)	(5.0)
Cash flow from financing activities	(17.8)	(10.7)	(17.9)	(25.0)	(17.9)
Change in cash and cash equivalents	(1.9)	(22.4)	32.5	15.2	4.8
Key Figures					
Profit ratio (%)	6.4	13.8	16.3	15.5	20.0
ROIC/return on average invested capital (%)	9.4	22.8	29.3	31.6	39.0
Solvency ratio (%)	85.2	84.7	82.9	84.8	83.9
Return on equity (%)	5.6	12.7	14.1	15.1	18.7
Earnings per share of DKK 20 (EPS)	5.7	13.1	15.5	17.2	22.9
Price/Earnings ratio (PE)	20.9	9.4	7.7	9.7	10.4
Payout ratio (%)	105	76	91	58	44
Cashflow per share of DKK 20 from operations	18.8	13.9	19.5	19.1	17.6
Dividend (% of nominal value)	30	50	70	50	50
Intrinsic value of shares 1)	100	107	112	116	129
Stock-exchange listing, end of period 1)	120	124	120	167	238
Number of full-time employees (average)	143	123	125	136	138

1) Recalculated in order to reflect the 1:5 share split of the company's A- and B-shares.
Comparative figures have been changed for all the years listed here.
2) The key figures have been calculated in accordance with the Danish Society of Financial Analysts' Recommendations
The stated share-based key figures relates to the B-shares.

Please see accounting policies for definitions and terms.

Management's Review

It turned out to be a year which, in terms of development, passed entirely as we had expected at the start of the financial year 2012/13.

The outlook at the start of the new year was worrying with unpredictable market conditions worldwide, leading to the business conditions throughout the year also being characterised by turbulence and the presence of significant challenges.

The markets continue to be greatly affected by the repercussions of the financial crisis, with very modest rates of growth, if any at all.
This year the vital western European market in particular remains depressed and can best be described as being subject to real recession-like market mechanisms.

The market conditions, along with the general uncertainty surrounding future economic growth, are having an impact on some of Roblon's product areas while others are showing a healthy level of growth.

Consequently the year also began with some considerable sluggishness which was followed by more favourable tendencies over the spring and summer, and which in many markets could be traced to budding positive and optimistic conditions.

These positive tendencies did, however, at the end of the period revert to the uncertainty and the pessimism that have prevailed on the markets since the financial crisis first took hold.
For the last two years Roblon has experienced this cyclical development over the course of each year.

Most recently we have encountered the onset of turmoil and uncertainty in the Far Eastern markets, which until now have appeared to be free of the effects of the financial crisis. There is increasing concern that the financial crisis will begin to have an impact on growth in this area, and since the summer the Indonesian market in particular has suffered a negative economic trend, for example we have seen a decline due to a significant weakening in the exchange rate as a consequence of a major capital flight from the country. There is no doubt that, together with other BRIC countries, the region is experiencing a slowdown and a fall in economic growth.

Despite turbulent and challenging market conditions, Roblon has maintained substantial investments over the year in strategic activities related to business development. There are still many opportunities that we can utilise, and we have adapted our business model to the conditions.

With strong focus and sustained efforts, we have implemented activities aimed at making our growth strategies successful - and the company has grown sensibly also in relation to the work on our strategy model and strategy process.

We have worked determinedly on our overall goal of maintaining and strengthening the ongoing increase in revenue and earnings.

Our activities and plans were implemented on the basis of our visions and goals for the company and have primarily been focused on ***customers*** and ***business development strategies***. Many strategies have been fully implemented (e.g. Matrix Organisation, Technology Centre, Business Centre) or are in the process of being implemented. It is encouraging that our strategies and strategy plan indicate that the paths we have chosen appear to be the right ones to follow.

Roblon's development is gradually becoming solid and well anchored around the two integrated and basic axes/platforms that make up our matrix organisation:

- **Business development (Business Centre)**
- **Business support (Technology Centre/Production)**

The business development arm, which contains all the company's commercial functions and processes, is physically located in the new Business Centre in Frederikshavn. Responsibility for business development, global sales and marketing and product portfolio management is located and organised under the following four product groups:

> **Cable fibres/cable machinery**
> *Production of cable fibres and cable machinery for the fibre optic industry*

> **Offshore**
> *Products for the offshore industry plus products for other industry, such as for high voltage electricity supply*

> **TWM**
> *Production of machinery such as twisters and rope-making equipment for the rope-making industry as well as winders for the carbon fibre industry*

> **Lighting**
> *Production of products for fibre optic lighting and LED lighting*

The business support arm, which supports business development, contains joint production, product and technology development and also procurement.

Some of the year's strategic activities have concentrated on the following areas:

- Customer focus and globalisation
- Market and business development
- Product development/new products
- Acquisitions
- Strategic management

Customer focus is of the utmost strategic importance and receives the greatest emphasis and highest priority at Roblon. We have strengthened our global sales and marketing activities, among other things by having an even greater presence in the markets than before. Very often companies are based at long distances from their customers and cannot prioritise visits perhaps because of having local agents and distributors who are in charge of this activity. In these times of economic decline, where the same markets and customers that still have a potential for growth are being fought over, it is crucial for us to visit the customers ourselves together with the distributors.

We have carried out a systematic evaluation of our current business partners and agent, which has led to the establishment of a new agent set-up in the Asian market for the "Offshore" and "Cable fibres/cable machinery" product group areas.

A very important step in conjunction with globalised customer focus was establishing our new 2,500 m² ***showroom*** at the Business Centre in Frederikshavn.

We have moved our production staff, who is working on the production of lighting products, to the factory in Sæby, which was also modernised at the same time so it now boasts new washing and changing facilities as well as new canteen facilities, among other features.

The showroom was opened officially with a week-long open house event in May, attended by 140 guests from 37 different countries, mainly customers from the rope-making industry. The showroom and the concept for its use received an extremely good reception. We are now able to develop new solutions, products and processes here together with sales staff and our technical specialists without having to disturb the regular daily production.

One of the results from this is that customer-specific development work relating to the use of cable machinery in brand new applications and customer segments has already begun.

Market opportunity development has also been maintained with activities relating to the development of brand new products. Among other things, we have developed new groundbreaking machinery for the fibre optic cable industry. As a result, Roblon is now a strong supplier within the customer segment compared to our competitors since they can typically only supply the glass yarn fibres, while we can supply both fibres and cable machinery used in the actual manufacturing process for fibre optic cables, not to mention machinery for coiling the end product itself.

New products have also been developed within the "Offshore" product group, and this means that we can expand the customer portfolio much more than before.

Being able to keep launching and offering the markets new and trendsetting products alongside technological system solutions is an important strategic area for Roblon. Given the situation of market decline it is particularly important for Roblon to be in a position to offer solutions that create significant added value for the customers. This year we have therefore also invested more in this area than in previous years.

The implementation of our overall strategies and activities for business development in the period has led to a reasonable level of development, despite the economic decline and the challenges this brings once more.

The first half-year passed as expected at the start of the year, with revenue that was slightly lower than for the same period last year. The second half-year, as we announced, was an improvement on the first half-year and ended up being considerably better than expected in the interim report.

Revenue for the “Cable fibres/cable machinery” product group area was lower than expected, but a strong second half-year resulted in a satisfactory trend for the area. It is primarily sales of cable machinery to the fibre optic industry that are lower than last year.

The economic situation has led to manufacturers in the fibre optic cable industry reducing their stocks substantially and primarily basing their purchases on projects with a short time horizon.

Revenue growth for the “Offshore” product group area was better than expected at the start of the year.

The launch of several new products, together with the expansion of existing product platforms, has resulted in market expansions with access to brand new customer groups and segments.

Revenue in the “TWM” product group area has showed satisfactory growth and was better than expected at the start of the year.

Revenue for machinery for the rope-making industry is higher than for last year. Sales of winders for the carbon fibre industry have, as expected, been considerably lower than for last year as that period was positively affected by large individual orders and project sales. This year the carbon fibre industry has been depressed and there is currently a global overcapacity of carbon fibre, which is why new investment and capacity expansions have been put on hold.

Revenue for the “Lighting” product group area was, as expected, lower than last year. It is Roblon’s classic fibre optic lighting range which has been greatly affected by the consequences of the financial crisis. As it stands in the construction industry, this product group depends on the general growth within new construction and renovation of offices, museums, shops and residential property.

There has, however, been a very satisfactory and positive development in revenue for our energy-saving LED products.

As a whole, this means that Roblon’s revenue increased by 5.2% to DKK 267 million compared to DKK 253.8 million last year.

At the same time, a great deal of focused effort has gone into working towards achieving our secondary goal for earnings as well as the ongoing strengthening of earnings. We have succeeded in maintaining the positive growth in the EBIT and EBT margins for the year despite the major competition in the world markets and the very heavy pressure on prices this led to.

Roblon’s overall operating profit (EBIT) was an improvement compared to last year and amounted to DKK 53.4 million, which corresponds to an increase of 35.9% on last year’s figure of DKK 39.3 million.
Profit before tax rose by 31.6% to DKK 54.1 million compared to DKK 41.1 million last year.

The EBIT and EBT margins rose slightly in relation to last year with an EBIT margin of 20.0% compared to 15.5% and a EBT margin of 20.3% compared to 16.2% the previous year.

This all means that over a period of four years since 2008/09, in which the financial crisis first had an effect on the company and during a period of market decline, Roblon has improved revenue by 43.6%, which corresponds to an average annual rise of 9.5%.
Operating profit has improved by a factor of 4.5, while profit before tax has gone up by a factor of 3.9.

This year’s revenue and earnings are the highest ever, and the total profit for the four-year period is 18% higher than the total profit for the eight previous years.

In order to increase the liquidity of the B-shares a share split was made on 25 March 2013 where the nominal value of each Roblon B share was reduced from DKK 100 to DKK 20.

The financial year 2012/13 has fully lived up to our expectations and the results were significantly better than expected at the start of the year.

Seen in the light of the very turbulent and challenging global market conditions we experienced this year, the total profit for the year is deemed to be extremely satisfactory.

Thus the revenue was the same as our latest announcement of 28/11 2013. Profit before tax was DKK 54.1 million which is DKK 2.1 million above the announced estimate of DKK 50-52 million.

Events after the Balance Sheet Date
There have not been any significant events or conditions with a material effect on Roblon's financial position since the end of the financial year.

Future expectations

The year that has passed was, as mentioned, characterised by continued global economic uncertainty and turbulence in the world markets.

Despite an apparently budding revival in economic growth over the summer, at the end of the year this positive development once more fell back to where it began at the start of year with very sluggish markets.

There are no important signals from the global macro-economic environment to suggest conditions supporting hopes that the coming period will bring more favourable and positive development for the world economy. Quite the reverse in fact.

The latest development in the Far Eastern market areas demonstrates several factors that indicate the start of a fall-off and downturn in economic growth. Even if this probably and hopefully will not assume financial crisis-like conditions in the area, we may arguably have to prepare for a period of much lower growth than we have seen in recent years.

There are, however, good prospects for continued business development, and many areas of the world are still showing sound economic growth. Yet markets with little or no growth still represent attractive opportunities for Roblon.

We are very dedicated to our endeavours to utilise and spot opportunities in order to generate growth, rather than being dictated to and restricted by the market situation. We prepare for the conditions and adapt our expansive growth strategies accordingly. We are continuing to maintain substantial investments in business development activities and our focus for the next period will include the following areas:

- Customer focus and globalisation
- Product development/technology development
- Market development
- Acquisitions
- Strategic management

It is strategically crucial for "customer focus and globalisation" to remain one of our absolute highest priorities.

At Roblon one of our approaches is that our customers are the "focal point" and our customer focus must be currently strengthened. The most recent example of this is our major investment in our new 2,500 m² working showroom.

Over the next period we will further increase the effort being put into activities involving the showroom in the daily sales work, especially the work to develop the markets.

We will refine and enhance the day-to-day sales work through measures such as continuing to invest in sales and marketing activities. It is very important that we operate efficiently in a high-profile fashion with our skilled sales team and work as closely as possible with the customers.

Given the prospects of lower growth in the hitherto attractive growth areas of the world, it is important to signal that **we are still here**.

We have a good foothold in the areas that we want to maintain and reinforce, despite the falling growth trend.

A top priority area is also that we remain innovative and trendsetting in terms of developing new value-creating products and technical system solutions.

We have developed several groundbreaking products, of which a few are in the pipeline and a few are close to market launch. We are continuing to make substantial investments within the area, and we aim to initiate several customer-specific development activities in the next period.
A number of our existing product ranges will be continuously updated in technological terms, so that their offering is more effective and efficient, among other things.
At the same time, we will be re-launching/re-introducing the product ranges onto the markets.

We will strengthen our market expansion activities in the next period using measures such as the expansion of our existing product ranges, naturally alongside brand new products. Over the course of the year we have actually extended the market areas based on these activities, and there are many more attractive opportunities related to this.
The next period will also focus on market expansions by means of acquisition-based measures.

Acquisitive activities will be continued with focused and structured analyses and testing of potential acquisition candidates possessing product ranges that supplement our own or that can contribute to new market expansions.
Bearing in mind the current situation, it is more important than ever that acquisitions are only made within our core business areas, and that they fit our strategic goals.

Management is a strategic area that we also wish to continue to prioritise highly in the next period, with focus areas concentrated on empowerment and energy, as well as customer and operations focus.

It is important for us to constantly improve our goal-oriented follow-up for tasks and activities, along with regularly disclosing the efficiency of our various departments.

Clear objectives and target management are important for boosting growth and development.
It is equally important for the managers to be customer-focused and get closer to the customers while we get closer to operations.

The managers should possess a broad understanding of the business as a whole and be able to handle hands-on management. They all need to know the business and if the targets indicate that it is going in the wrong direction, they have to be able to get involved in the details and understand the contexts.

The next period must again be expected to feature turbulence and the prospect of modest growth.

It is difficult to create a nuanced picture of the global markets but it is accepted that we will be entering a new year with very unclear market conditions.

Roblon's revenue for the second half-year was positively affected in particular by individual orders and project sales to "other industry", e.g. "products for the high voltage electricity supply industry" and to the "rope-making industry".

We expect the same slow start to the new year that we experienced in the financial year 2012/13.

We also expect significantly higher investments in strategic activities than previously, which will affect earnings more than in the past year.

Against the background of our strategic measures and activities, plus the retention of substantial future investments, we do, however, also expect healthy growth for the next period.

Roblon therefore expects acombined revenue for 2013/14 in the region of DKK 250-275 million and profit before tax in the range DKK 35–45 million.

Statutory statement of corporate social responsibility

Roblon has not come up with a structured approach to explain the relationship between CSR and value-creating business operations, and for this reason has not adopted policies for the area.

Product development at Roblon

Roblon wishes to strengthen the market perception that we are a market leader and technological innovator. For this reason it is of the utmost importance that we constantly develop innovative and trendsetting quality products.

Roblon Technology Centre is fully rooted in the three previously individual development departments now gathered under a single roof and with central management. With 20 development staff working at the Centre there is room for the deep specialisation in each business area's technology, innovation and market conditions, as well as there being interdisciplinary resources available within project management and business understanding. It is possible for focus areas to be regularly boosted with shared extra resources so that the pace of development projects can be maintained or increased depending on strategic necessity and priorities.

As far as many of the products are concerned, the technology centre's employees also work on the design and development of production equipment at the same time as developing Roblon's cable, fibre and offshore products that will be made on the production equipment. This provides an all-round understanding of the technological and business aspects, which in turn creates a unique competitive advantage for Roblon.

Project management at Roblon Technology Centre has been the management team's main focus throughout the year. Management of the development process from "start-up and sand box projects" to delivery of a new product to the sales department is carried out in a focused and consistent way with a view to completing the projects on time and complying with the agreed specifications and time spent. The majority of development projects naturally enough consist of the development of new products, but the technology centre also takes care of project management and participation in e.g. production optimisation, business development and implementation of new product lines.

The strong focus on project management can be seen, among other things, in our training activities, and by the end of 2014 we expect 1/3 of our development staff to have completed a project manager training course. This provides us with large project management capacity, but it also raises the professional level in cases where a development employee is part of a project as a general project worker.

The collaboration with the commercial business areas has been intensified further. For instance, development staff may take part in arranging customer visits and attend trade fairs around the world to provide technical sales support and also to better understand the business and what drives it. The dialogue with the customers provides an insight into what is going on in the markets as well as an opportunity to be at the forefront with the development of new and innovative products and technologies. Thanks to the capacity at the technology centre we can allocate considerable resources to the development of customer-specific products.

There is already a broad palette of ongoing development projects, and with strict and focused execution of the project plans we still expect to increase our output from the development function.

Employees and organisation

The organisation at Roblon consists of dedicated, motivated and competent employees where the very high level of expertise is regularly maintained and expanded by means of various activities providing skills, supported by courses, seminars and refresher training.

We believe in our employees, rely on them and we give them space so that they all do their best by taking on responsibility. "Freedom with responsibility", security and trust are the key words here. Our skilled employees will drive the business forward for everyone's benefit and with our matrix-like organisation the path from idea to action is a short one. The globalised world and the market conditions keep changing at an ever increasing rate and the ability and readiness to change are decisive competitive factors. Roblon's matrix organisation is the response to these challenges.

The organisation consists of experienced and new employees – a good mix. At all times our aim is to "be moving forward" and in development. This is why we also attract new employees and firebrands who, together with the more experienced workers, contribute to innovation and development. Times change, while customers and markets change continuously and very rapidly. Roblon keeps up with these changes.

In the spring of 2013 Roblon moved its production of lighting products from Frederikshavn to Sæby. Everything went according to plan and very successfully. Everyone helps each other out and whenever people are at “a loose end” in one department its employees will help those from another. This approach helps every single colleague to have greater understanding of the various work routines. Efficient work routines in turn help to create high customer value, better quality and greater employee satisfaction. For Roblon it’s all about creating a clear focus on what generates value for the customer and getting rid of unnecessary work routines for the employees.

Our organisational structure has given our employees a greater chance of influencing their own work situation, which in turn increases their motivation. We create greater flexibility and faster reactions and decision-making processes.

Motivation means efficiency, which itself is conditional upon a good working environment. Roblon’s managers are very aware that they need to ensure a good working environment. For instance, it may be restricting as an employee to be uncertain of how to contribute to the company’s objectives. Roblon has therefore set clear and general targets for its employees so that everyone knows the direction in which the company is heading. At Roblon we are a great believer in openness and honesty in our communication with one another, something which very much contributes to greater well-being and job satisfaction. Preventing occupational accidents is also a priority, just as we are always working to reduce hazardous substances in production.

The way we guarantee a good working environment includes focusing on the psychological working environment, conflict resolution, absence due to illness, meeting the requirements for workplace assessments.

Management capability and professional management still represent an important area for realising our targets and ambitious plans. For this reason, we are still constantly working to strengthen the managerial skills within the company and the ability of the managers to produce results through developing their employees. This work covers determining what is good management, including which abilities, behaviour and attitudes managers at the company should generally demonstrate and possess.

Target management and the ability to communicate and execute the targets is a key area on which we would like to place significant focus.

Number of employees
Roblon had an average of 138 employees in 2012/13, compared to 136 in 2011/12. The number of employees was 142 at the start of the year, compared to 132 last year.

Risk factors

Economic trends
Roblon monitors the development of economic trends on an ongoing basis, because fluctuations in conditions have a significant impact on the company’s financial results.

In general, we have a good spread of products and markets, and to counter geographically determined fluctuations in demand, all product groups in Roblon are working to globalise sales in all areas. Furthermore, activities are directed at several different customer areas.

It should, however, be noted that this spread does not have an effect if there is a general downturn in international economic conditions.

Environment
Roblon’s production facility in Gærum is environmentally certified according to ISO 14001 and has no emissions from processes that have an impact on the external aquatic environment and emissions to air are limited and subject to ongoing control.

Roblon’s production facility in Sæby does not use any production processes that have a particular impact on the environment, which means that the external environmental impact is very limited and can be attributed primarily to energy consumption for lighting, heating and the painting process. Energy is also used to control light sources and there are very limited emissions to air in connection with the process of gluing fibre bundles.

Insurance
The company’s policy is to take out insurance against risks which might be a threat to its financial position. In addition to statutory insurance cover, policies have been taken out to cover product liability and consequential losses. Proper-

ties, operating equipment and stocks are insured on an all-risk basis at their replacement value.

Overall liquidity
Roblon has financed its activities via its operations, and as at 31/10 2013 the company has a liquidity surplus. Roblon has unutilised ongoing credit facilities, and further financing is available by raising loans against buildings and machinery as collateral.

Shareholders

Dividend
At the Annual General Meeting on February 24, 2014 the Board of Directors will propose a dividend ratio of 50%, corresponding to DKK 17.9 million.

The decision on dividend will take into account the current investment requirements as well as an evaluation of the future development in liquidity.

The Board of Directors proposes dividend for 2012/13 of 50% (DKK 10 per B-share of DKK 20 and DKK 100 per A-share of DKK 200), as in 2011/12. The distribution amounts to 43.7% of the total income of the year. At a year-end price of DKK 238, this implies a direct return of 4.2%.

Notifications to the stock exchange

January 10, 2013	Preliminary statement 2011/12
February 25, 2013	Interim statement
June 27, 2013	Interim report first half-year 2012/13
August 14, 2013	Change in Roblon A/S' Board
August 29, 2013	Interim statement
August 30, 2013	Major shareholder announcement
October 8, 2013	Financial calendar 2013/14
November 28, 2013	Deviation from earlier announced expectations
November 29, 2013	Major shareholder Announcement.

Financial calendar

January 9, 2014	Preliminary statement 2012/13
February 24, 2014	Annual General Meeting and interim statement
June 24, 2014	Interim report 2013/14
August 21, 2014	Interim statement
January 15, 2015	Preliminary statement 2013/14
February 26, 2015	Annual General Meeting and interim statement

Ownership
The following shareholders are subject to the provisions of Section 55 of the Danish Companies Act:

	(%) Ownership Interest	Voting right
ES Holding Frederikshavn ApS, Bøgevej 11, 8370 Hadsten	25.1	68.8
FMS Investerings-rådgivning A/S, Østergade 27b, 7400 Herning	20.4	8.5

Roblon A/S is included in the consolidated accounts for ES Holding Frederikshavn ApS. The accounts are publicly available.

Capital and reserves
At the end of the year the company's capital and reserves total DKK 230.3 million.

Roblon's share capital is divided into A-shares and B-shares. In view of the current ownership structure, the Board of Directors has no immediate plans to merge the two share classes. In the Management's view, the existing ownership structure has helped to create the basis for a long-term, consistent strategy for the company with ambitious, long-term financial goals. By achieving these goals, value will be created for shareholders, customers and employees.
A good capital reserve is considered a key strength with regard to possible future extensions of activity.

Own shares
Under the authority granted by the Annual General Meeting, the company can acquire own shares up to 10% of the share capital. The authority is valid until 30/6 2014. The Board of Directors will request the renewal of this authority at the Annual General Meeting.

Articles of Association
The company's Articles of Association can be changed if two thirds of both the votes cast and the voting shares represented at the Annual General Meeting are in favour of the proposal. The company is run by a Board of Directors consisting of four to seven members elected at the Annual General Meeting for one year at a time.

Annual General Meeting
The Annual General Meeting will be held on Monday February 24, 2014 at 4.30 p.m. at Hotel Scandic The Reef, Toldbodvej, Frederikshavn.

Financial Review

In connection with the Management's review, the annual report contains notes to the financial statements for 2012/13 and the accounting policies applied.

The financial statements for 2012/13 are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports for accounting class D (listed companies), cf. the IFRS Executive Order issued pursuant to the Danish Financial Statements Act.

Income statement
Revenue in the financial year amounted to DKK 267.0 million compared to DKK 253.8 million the previous year.

The export ratio was 85.3% compared to 90.7% the previous year.

The costs of raw materials and consumables are at the same level as last year, despite an increase in revenue. This was achieved due to a different product mix and due to optimisation in production.

Other external costs and staff costs have risen due to the increased revenue.

Operating profit for Roblon A/S amounted to DKK 53.4 million compared to DKK 39.3 million in 2011/12.

Profit before tax for Roblon A/S amounted to DKK 54.1 million compared to DKK 41.1 million in 2011/12.

Balance sheet
The company's balance sheet total rose to DKK 274.5 million from DKK 244.0 million the previous year.

Intangible assets amounted to DKK 10.4 million compared to DKK 9.0 million the previous year.

Tangible assets increased to DKK 43.0 million from DKK 41.9 million.

Current assets have risen to DKK 220.2 million from DKK 191.9 million. Stocks have risen to DKK 56.5 million from DKK 53.6 million, while receivables have risen to DKK 66.2 million from DKK 45.8 million, and liquid assets and bonds have risen to DKK 97.5 million compared to DKK 92.5 million the previous year.

Equity in the company totals DKK 230.3 million and the equity/assets ratio is 83.9%.

Cash flow statement
Cash flows from operating activities in the financial year were DKK 31.4 million compared to DKK 34.1 million the previous year.

Operating profit amounted to DKK 53.4 million compared to DKK 39.3 million the previous year.

Stocks increased by DKK 2.9 million, receivables increased by DKK 20.1 million and current liabilities increased by DKK 3.5 million. There is only a slight change in other provisions for liabilities. Taken together, these reduce the net liquidity by DKK 19.7 million, while it was reduced by DKK 5.6 million the previous year.

The corporation tax paid amounted to DKK 9.3 million compared to DKK 10.6 million the previous year.

Cash flows from investment activities show a liquidity deficit of DKK 8.7 million against a surplus last year of DKK 6.1 million. Last year was positively affected by sale of bonds of DKK 12.0 million.

Cash flows from financing activities concern payment of diividend of DKK 17.9 million.

Cash and cash equivalents in the financial year rose by DKK 4.8 million to total DKK 86.7 million.

INCOME STATEMENT FOR THE PERIOD NOVEMBER 1, 2012 - OCTOBER 31, 2013

	2012/13 tDKK	2011/12 tDKK
Net revenue	266.994	253.782
Other operating income	1.747	0
Costs for raw materials and consumables	-117.431	-117.560
Other external expenses	-29.169	-28.946
Staff costs	-60.744	-58.664
Depreciation and write-downs of tangible and intangible fixed assets	-8.009	-9.275
Profit on primary activities	53.388	39.337
Interest income	1.054	1.824
Interest expenditure	-323	-68
Profit before tax	54.119	41.093
Tax on profit for the year	-13.140	-10.278
Profit for the year	40.979	30.815
Fair value adjustment of financial assets available for sale	194	731
Fair value adjustment of liquidated financial assets transferred to the income statement	0	68
Tax of other comprehensive income	-48	-200
Other comprehensive income	146	599
Total comprehensive income	41.125	31.414
Earnings per share (EPS)	22,9	17,2

BALANCE SHEET AS AT OCTOBER 31, 2013

Assets	2012/13 tDKK	2011/12 tDKK
Non-current assets		
Completed development projects	4.862	6.602
Ongoing development projects	5.552	2.444
Intangible assets	10.414	9.046
Land and buildings	36.108	34.065
Plant and machinery	4.854	5.841
Fixtures and fittings, tools and equipment	523	1.350
Tangible assets in the course of construction	1.511	684
Tangible assets	42.996	41.940
Trade debtors	886	1.158
Total non-current assets	54.296	52.144
Current Assets		
Stocks	56.485	53.626
Trade debtors	62.296	43.499
Other debtors	3.859	2.146
Accruals	87	181
Total debtors	66.242	45.826
Financial assets available for sale	10.793	10.599
Cash at bank and in hand	86.679	81.853
Total Current Assets	220.199	191.904
Total Assets	274.495	244.048

BALANCE SHEET AS AT OCTOBER 31, 2013

Liabilities	2012/13 tDKK	2011/12 tDKK
Capital and Reserves		
Share capital	35.763	35.763
Other reserves	711	565
Profit carried forward	193.810	170.713
Total capital and reserves	230.284	207.041
Non-current liabilities		
Deferred tax	4.155	4.071
Other provisions for liabilities	115	350
Total Non-current liabilities	4.270	4.421
Current liabilities		
Suppliers of goods and services	14.310	13.885
Corporate tax (joint taxation share)	10.929	7.122
Other debt	14.702	11.579
Total current liabilities	39.941	32.586
Total Liabilities	274.495	244.048

Cash Flow Statement

	2012/13 tDKK	2011/12 tDKK
Operating profit	53.388	39.337
Profit on sale of tangible assets	-1.747	0
Depreciation and write-downs of tangible and intangible assets	8.009	9.275
Change in other provisions for liabilities	-235	-219
Change in stocks	-2.859	204
Change in debtors	-20.144	-1.708
Change in current liabilities	3.548	-3.923
Cash flow from primary activities	39.960	42.966
Financial payments received	1.054	1.824
Financial costs paid	-323	-68
Corporate tax paid	-9.298	-10.628
Cash flow from operating activities	31.393	34.094
Investment in intangible fixed assets	-3.645	-2.335
Investment in tangible fixed assets	-6.910	-3.544
Sales proceeds from tangible fixed assets	1.870	0
Purchase and sale of financial assets available for sale (net)	0	11.985
Cash flow from investment activities	-8.685	6.106
Payment of dividend	-17.882	-25.034
Cash flow from financing activities	-17.882	-25.034
Change in cash at bank and in hand	4.826	15.166
Cash at bank and in hand as at 1/11 2012	81.853	66.687
Cash at bank and in hand as at 31/10 2013	86.679	81.853

Capital and Reserves Statement

	Share capital	Other reserves	Profit carried forward	Total
Capital and reserves as at 1/11 2011	35.763	-34	164.932	200.661
Profit for the year			30.815	30.815
Other comprehensive income		599	0	599
Comprehensive income for the financial year		599	30.815	31.414
Dividend distributed			-25.034	-25.034
Capital and reserves as at 31/10 2012	35.763	565	170.713	207.041
Profit for the year			40.979	40.979
Other comprehensive income		146	0	146
Comprehensive income for the financial year		146	40.979	41.125
Dividend distributed			-17.882	-17.882
Capital and reserves as at 31/10 2013	35.763	711	193.810	230.284