Annual Report
2013/2014

Roblon

Contents

PROFIT RATIO

19.8%

EBT MARGIN

20.5%

DIVIDEND PAYMENT

60.0%

EXPORT PERCENTAGE

92.3%

REVENUE

DKK 259.8 mill.

PROFIT BEFORE TAX

DKK 53.3 mill.

About Roblon A/S – A Global Company

As a global and customer-oriented company, Roblon is known throughout the world for its reliability and quality, in addition to its high level of service.

Combined with Roblon's quality products and a high degree of innovation and efficiency, this has made the company into a leading manufacturer within its business areas.

Focusing on customers, market development and growth, Roblon is constantly looking forwards.

Roblon around the world

Solid profit at Roblon allows for greater dividend

Summary

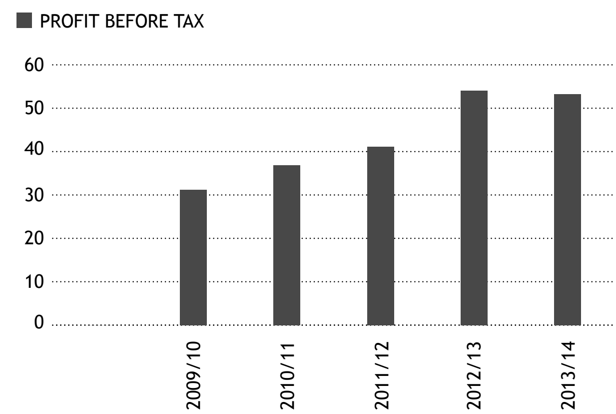
- Revenue was DKK 259.8 million (267.0 million)
- Profit before tax was DKK 53.3 million (54.1 million)
- Profit after tax was DKK 40.4 million (41.0 million)
- Operating profit (EBIT) was DKK 51.3 million (DKK 53.4 million)
- Profit ratio was 19.8% (20.0%)
- Return on invested capital (ROIC) amounted to 36.2% (39.0%)
- Cash flow from operations for the period was DKK 59.8 million (31.4 million)
- During the period the Board of Directors has approved investments in the expansion of the factory in Gærum. Production capacity is thus being expanded in the "Offshore" and "Fibre cable materials/cable machinery" product areas. The total investment is estimated at DKK 15 million.
- In light of the still challenging market conditions, the Board considers Roblon A/S's profit for the year to be wholly satisfactory.
- Based on our strong cash flow, capital resources and adequate liquidity, the Board proposes a dividend of DKK 12.00 (10.00) per DKK 20 share, equivalent to DKK 21.5 million.
- In the financial year 2014/15 revenue is expected to be in the region of DKK 250–280 million and profit before tax between DKK 40 million and DKK 50 million.

The Board of Directors recommends the following proposals to the Annual General Meeting of Roblon A/S to be held on 26 February2015:

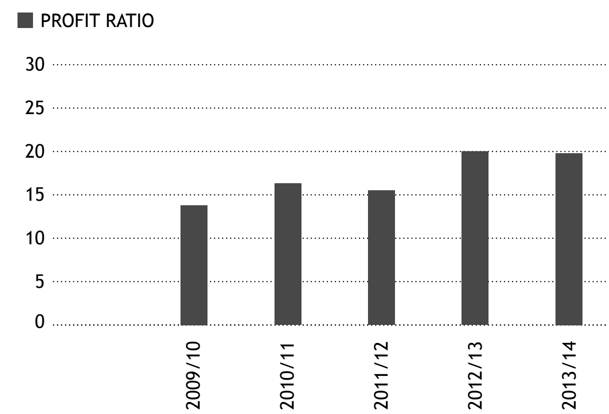
- The annual report is recommended for adoption
- A dividend of DKK 12.00 per DKK 20 share to be distributed
- Extension until 30 June 2016 of the mandate for the company to purchase own shares up to 10% of the share capital, and at a price that may deviate no more than 10% from the most recent price calculated for all trades prior to the purchase
- The re-election of the directors is proposed
- The Board proposes the re-appointment of the auditor

The official annual report will be published on the company's website no later than three weeks before the AGM is held; the printed edition of the annual report will be available at the company's offices on 5 February 2015.

PROFIT BEFORE TAX (MILLION DKK)



PROFIT RATIO (%)



Roblon in Figures

Financial Highlights (mill.DKK) [2]	2009/10	2010/11	2011/12	2012/13	**2013/14**
INCOME STATEMENT					
Total revenue	201.7	223.8	253.8	267.0	**259.8**
Of which for export	183.7	199.4	230.2	227.6	**239.7**
Operating profit (EBIT)	27.8	36.4	39.3	53.4	**51.3**
Net financing, etc.	3.4	0.5	1.8	0.7	**2.0**
Profit before tax	31.2	36.9	41.1	54.1	**53.3**
Profit for the year	23.5	27.6	30.8	41.0	**40.4**
BALANCE SHEET:					
Total assets	224.9	242.0	244.0	274.5	**300.6**
Share capital	35.8	35.8	35.8	35.8	**35.8**
Capital and reserves	190.5	200.7	207.0	230.3	**252.8**
Shareholder value	221.4	213.9	298.6	425.6	**511.4**
CASH FLOW:					
Cash flow from operating activities	24.9	34.8	34.1	31.4	**59.8**
Cash flow from investment activities	(36.6)	15.5	6.1	(8.7)	**(7.7)**
Purchase/sale of tangible fixed assets	(2.2)	(1.4)	(3.5)	(5.0)	**(5.4)**
Cash flow from financing activities	(10.7)	(17.9)	(25.0)	(17.9)	**(17.9)**
Change in cash and cash equivalents	(22.4)	32.5	15.2	4.8	**34.3**
KEY FIGURES					
Profit ratio (%)	13.8	16.3	15.5	20.0	**19.8**
ROIC/return on average invested capital (%)	22.8	29.3	31.6	39.0	**36.2**
Solvency ratio (%)	84.7	82.9	84.8	83.9	**84.1**
Return on equity (%)	12.7	14.1	15.1	18.7	**16.7**
Earnings per share of DKK 20 (EPS) [1]	13.1	15.5	17.2	22.9	**22.6**
Price/Earnings ratio (PE)	9.4	7.7	9.7	10.4	**12.6**
Payout ratio (%)	76	91	58	44	53
Cashflow per share of DKK 20 from operations	13.9	19.5	19.1	17.6	**33.5**
Proposed dividend (% of nominal value)	50	70	50	50	**60**
Intrinsic value of shares [1]	107	112	116	129	**141**
Stock-exchange listing, end of period [1]	124	120	167	238	**286**
Number of full-time employees (average)	123	125	136	138	**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 in note 30.

Management's review

Financial review

Income statement
In the financial year 2013/14, the company achieved revenue of DKK 259.8 million compared to DKK 267 million in the previous year. Revenue increased for the "Fibre cable materials/cable machinery", "TWM" and "Lighting" product group areas, while "Offshore" reported lower revenue compared to the previous year, which is mainly due to the extraordinarily large project sale of that year.

The total revenue level is within the expected range of DKK 250–275 million, which tallies with the management's expectations set out in the annual report for 2012/13.

Exports accounted for 92% of revenue compared to 85% the year before.

The revenue for the year was as announced in the latest statement dated 27 November 2014. Profit before tax was DKK 53.3 million and is consequently DKK 2.3 million higher than the expected figure of approx. DKK 51 million before tax.

Operating profit was DKK 51.3 million compared to 53.4 million in 2012/13.

Consumption of goods decreased relatively more than revenue, which is due to product mix and better utilisation of raw materials.

Other external costs rose slightly to DKK 30.0 million, compared to DKK 29.2 million the previous year.

Staff costs increased by just over 2% to DKK 62.2 million. The average number of employees for the financial year remained unchanged at 138.

Total depreciation increased to DKK 9.0 million, compared to DKK 8.0 million the previous year.

The fact that the financial income has risen from DKK 1.1 million to DKK 2.0 million is due to higher interest income from fixed-term deposits.

Tax
Tax on profit for the year amounted to DKK 12.9 million compared to DKK 13.1 million the previous year. The company's total tax rate is 24.1% compared to 24.3% the previous year.

Balance sheet
As of 31 October 2014, the company's balance sheet total is DKK 300.6 million compared to DKK 274.5 million at the end of the previous financial year.

Stocks rose to DKK 62.5 million from DKK 56.5 million. This increase can generally be attributed to the timing difference within TWM and cable + cable machinery.

Receivables from sales fell to DKK 49.7 million from DKK 62.3 million. This difference is due to the extraordinarily large project sale at the end of the financial year 2012/13.

Financing and capital resources
Roblon's cash flow from primary operations increased to DKK 71.6 million compared to DKK 40.0 million the previous year. This rise is particularly attributed to receivables and an increase in current trade payables on the balance sheet date. There were no changes to investing activities when compared to the previous year. At the end of the year liquid assets amounted to DKK 120.9 million. Roblon has unutilised credit facilities through the company's bank.

Equity
Roblon's equity amounted to DKK 252.8 million compared to DKK 230.3 million the previous year.

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 management expects moderate growth overall on Roblon's main markets in the financial year 2014/15.

On the whole, Western Europe has not provided any growth in Roblon's product areas, while the unrest over Ukraine/Russia and the falling rouble present increasingly negative prospects.

An important factor that affects the prospects for the new year is the rapidly falling oil price. Prices have fallen by more than 40% since the summer 2014. The falling prices will mean and does already mean that many new investments within the oil industry are being deferred or dropped entirely. Many oil companies that operate in the North Sea follow the rule of thumb that new investments are deferred when oil prices hit USD 80 per barrel.

The direct conversion to the oil industry accounts for 20% of Roblon's total revenue.

By focusing on global business development, Roblon has targeted activities at customers all over the world in our "Offshore" product group area. Roblon has customers who operate in the North Sea, but still expect to report healthy sales growth in the product group area via the globalisation measures of our company.

The greatest opportunities for growth are in the distant markets such as Asia, China and South America.

One of the ways Roblon will continue our business and market development is by having more of a presence in relation to both existing and prospective customers. In the current financial year this will take the form of investing in additional sales staff. In the short term this will lead to greater costs and some impact on the operating profit.

The current financial year 2014/15 will also see an increase in Roblon's investment in product development. Among other things, staff numbers will be increased to strengthen the direct approach to identifying customers' future needs. Roblon's strategy is to develop and launch trendsetting products within our core business areas so that we are perceived as the leaders in our industry.

Acquisitions are an important element of Roblon's strategic development policy and our achievement of the 2015 objectives set in 2010 (revenue of DKK 300 million and an average annual EBT margin of at least 10% in 2015). Roblon's acquisitions committee is working in a structured way with several potential targets and the situation will be clarified in the current financial year 2014/15.

In light of the above situation, Roblon's expectations for revenue and earnings for the new year are revenue in the region of DKK 250–280 million and profit before tax in the order of DKK 40–50 million.

From the start of the new financial year 2014/15 Roblon will issue quarterly reports.

Sales Development

The revenue for the financial year 2013/14 grew robustly after a slow first quarter, with the figure for the first half-year being 8.4% higher than in the previous year.

The second half-year followed the course we had expected, in that revenue did not match the figure from the same period last year, something which was also described in the annual report for 2012/13. The second half-year was positively affected in particular by individual orders and project sales to the "TWM" and "Offshore" product group areas. The second half-year thus ended 11.1% below the figure for the previous year at DKK 135.0 million.

The annual revenue trend for the four product group areas developed satisfactorily and as expected. As a consequence, revenue for the "Fibre cable materials/cable machinery", "TWM" and "Lighting" product group areas was higher than the previous year, with an increase in revenue of 16.4% on the previous year.

Revenue for the "Offshore" area largely corresponded to expectations and was smaller than the previous year. The product area received an extraordinary amount of individual orders last year.

Business development consists of one business development function including 4 product group areas.

The four product group areas

Roblon operates within four product group areas, namely:

- **Fibre cable materials and cable machinery** – products for the fibre optic industry. Revenue for the area totalled DKK 96.2 million (DKK 92.6 million)
- **TWM** – machinery for yarn and rope-making as well as winding/coiling. Revenue for the area totalled DKK 70.9 million (DKK 67.1 million)
- **Offshore** – products for the offshore industry and other industry. Revenue for the area totalled DKK 56.3 million (DKK 76.1 million)
- **Lighting** – products for fibre optic lighting and LED lighting. Revenue for the area totalled DKK 36.4 million (DKK 31.3 million)

Fibre cable materials and cable machinery

Demand for fibre optic cables is driven by an ever-increasing demand for lightning-fast data transfer for faster internet connections, server solutions "in the cloud", video-on-demand services and online gaming.

Roblon is an experienced supplier to the fibre cable industry and produces a wide range of machinery for handling cables. Both standard machines and customised solutions are included in the extensive selection of machines that forms the production line.

Roblon also supplies a wide range of the components used to construct the cable; these components vary according to the requirements for the cable's durability and function.

The market for cable machinery and materials is characterised by a small number of major players, and by working with Roblon these achieve substantial one-stop-shopping advantages as a result of buying both machinery and materials for fibre cable production from the same place.

Working very closely with the customer allows Roblon to achieve an in-depth understanding of their need for innovative production solutions and thus efficient, competitive products.

TWM

The TWM business area dates back to the first days of the company some 60 years ago as a supplier of rope to the local fishing industry. Over the years Roblon has built up unique expertise within twisters, rope-making machinery and winders used either individually or in combination to make yarns and cabled ropes.

Twisting equipment is used to produce yarns for agriculture and industry. Agricultural customers want products such as baler twine for bales of straw. Industrial applications include the use of strong yarns made from synthetic aramid fibres and also more technical yarns such as geotextiles because they tolerate contact with soil.

Roblon's wide selection of rope-making machines includes equipment that produces cabled rope in thicknesses from as little as 1 mm to as large as 50 mm in diameter. Rope is used in countless situations and is made all over the world.

The finished rope is usually wound onto drums of varying sizes. Roblon's range of winders can take care of that part of the job. As a spin-off of the focus on rope, Roblon has also developed a winder for the carbon fibre industry. The winder is used to spool raw materials that are used in the production of carbon fibre.

The market for twisters, rope-making machinery and winders is highly globalised with a stable market trend. As a general rule, the demand for Roblon's equipment follows the economic business cycles quite closely.

Offshore

Roblon's solutions based on synthetic fibres are in demand in the offshore sector thanks to their low weight and high strength. The rust-free and bendy, flexible products offer a long service life and high levels of strength to an industry where safety and reliability are key words.

The products are typically impregnated and have a useful life of more than 30 years. The offshore oil and gas industry uses them for various purposes, including securing floats to deep sea pipelines, protecting and reinforcing the tying of pipes to the ocean floor, and as a safety net to protect crews from sudden falling objects when handling heavy drilling equipment on platforms and rigs.

The market is growing and new uses for Roblon's strong and lightweight fibre solutions are constantly being found. For the same reason, innovation and product development often take place in close cooperation with our customers. They turn to us with the expectation that Roblon's know-how on synthetic fibres in offshore environments can help to address a specific challenge.

Roblon's knowledge of the field is also applied onshore in the form of products used e.g. when installing high voltage lines where the material's strength and flexibility is combined with strong current insulation properties.

Lighting

Fibre optic lighting is primarily known from decorative projects in the form of "luminous", often coloured plastic fibre cables (side lighting) and also for spot lighting (end lighting), where fibreglass cables concentrate the light on defined areas.

Fibre optic lighting is the largest product segment in the "Lighting" product area. Fibre optic lighting does not emit heat and the light source itself is not live, nor does it emit any ultraviolet radiation or heat.

The gentle light produced is ideal for fragile paintings and sculptures at museums, in display cases or as decorative lighting.

The second product segment in "Lighting" consists of ultra power-saving LED installations. LED (Light Emitting Diode) lighting tends to be used in shops and offices. Many different grades of LED light fittings and solutions are now offered at various price levels, with the market dominated by a large number of low-price manufacturers. Roblon focuses on quality lighting and on customers with a strong business incentive to invest in good lighting. These are customers for whom perfect lighting is essential for presenting their products as attractively as possible.

As quality LED technology has neutralised halogen's head start in terms of colour and contrast reproduction, so Roblon has gained a foothold in the market for quality LED lighting, with its solutions often being developed in close cooperation with the customer.

Product development

Roblon would like to constantly enhance the market's perception of Roblon as a technological innovator and a market leader in terms of developing and launching trendsetting products and system solutions within the core business areas of our company.

Roblon wants to offer the market products and system solutions featuring the best and most efficient solutions, incorporating both general solutions and specially customised products and solutions to meet individual market and customer requirements. Customers should perceive Roblon as a supplier of the most innovative and documented customer value-added products and services.

Roblon has the expertise and requisite technological preparedness to boost its competitiveness and status as a technological leader. We are always improving our professional skills and disciplines through courses and hiring new staff. Roblon invests regularly in activities that generate skills in order to safeguard and expand both our existing and future key competencies.

This year the area has consequently increased staff numbers in the following disciplines: mechanical design, electronics, and chemicals and polymers.

In the financial year 2013/14 we have worked to identify new market trends, product opportunities, applications and technologies.

The development function also works continuously to optimise and rationalise our production processes. As a whole the work on production technology development and optimisation is of huge importance in being able to come up with new solutions for our customers; it is also very closely associated with product development within the "Fibre cable materials" and "Offshore" product group areas.

The on-going focus of our development function is on streamlining and improving the management of development projects. The identification and prioritisation of new projects and products are ensured with effective risk management designed to safeguard the right balance between risk and return, as well as minimising the risk in individual projects. This includes enabling the rapid shutdown of any unattractive projects.

We have also focused on identifying interesting products that can supplement our current product ranges via insourcing and thus help us to expand our customer base and market.

The financial year 2013/14 saw Roblon launch six new products within the "Fibre cable materials/cable machinery" product group area. These comprised four fibre cable material products for the fibre optic cable industry, as well as two new product units for the cable machinery sector. These launches took place at Wire 2014, the world's most important trade fair for the cable industry which is held in Düsseldorf every two years. As we have experienced previously, Roblon's stand received a lot of interested visitors, meaning management has a genuine basis for having good expectations for the future sales of these recently launched products.

In relation to Roblon's growth target, staffing levels in the production development function rose by 15% in the financial year 2013/14.

In the financial year 2013/14 we have worked to identify new market trends, product opportunities, applications and technologies.

This year Roblon launched six new products in our important "Fibre cable materials/cable machinery" product group area at Wire 2014, the world's most important trade fair for the cable industry held in Düsseldorf every two years.

Production

The financial year 2013/14 saw the company begin the expansion of Roblon's production facilities at the factory in Gærum. The factory will be expanded by approx. 2,500 m2, and should be ready for occupation in the first quarter of 2015.

In conjunction with this, we are also investing in new production equipment for the factory. Roblon's production capacity within the "Fibre cable materials/cable machinery" and "Offshore" product group areas will consequently be much higher.

Management expects the production equipment to be brought into daily use during the first half-year of 2015.

The total investment is expected to amount to around DKK 15 million.

The development work is taking place in close cooperation with our customers. This form of collaboration is fairly typical for Roblon; the other product group areas within the Group also have a long tradition of developing solutions in close cooperation with our customers.

The gaffer tape of the sea

Aramid fibres are heat-resistant, synthetic fibres found in everything from pot holders to brake linings and bulletproof vests. These strong fibres are taken to sea as a key part of Roblon Straps. They make up the inner core of Roblon Straps, which are special straps that can withstand the extreme stresses of water and salt underneath the surface of the sea.

With a tensile strength of up to 300 tonnes and a useful life of more than 30 years, the corrosion-free Roblon Straps are the perfect solution when flexible pipelines must be used to transport oil to the surface from wells on the seabed. To relieve the pressure on the very heavy pipe, the pipeline needs to be secured to lift modules at numerous points all the way up. This is done using Roblon Straps.

The robust properties of Roblon Straps stem from factors such as the special sheath around the aramid fibres. Over the next few years this technology is expected to find new commercial applications in offshore products that combine flexibility and low weight with high breaking strength.

Port security

Roblon is working together with US companies to develop a special mesh netting to stretch over ports. Ports all over the world are secured with various types of protection in order to protect warships, cruise liners and other vessels that are potential targets for terrorist action from the sea.

An important part of this protection is the mesh netting that is stretched out beneath and on the surface of the water to stop attacking speed boats loaded with explosives or submarines with hostile intentions. The mesh has to be able to absorb the forces from a speed boat travelling at high speeds as well as being resistant to cutting and breaking under water so a diver cannot cut their way through it. The mesh also needs to trigger an alarm if an attempt is made despite these precautions.

The development work is taking place in close cooperation with our customers. This form of collaboration is fairly typical for Roblon; the other product group areas within the Group also have a long tradition of developing solutions in close cooperation with our customers.

Roblon straps used for port security.
PHOTO: HALO MARITIME DEFENSE SYSTEMS

Focus on safety

In recent years the safety of employees has become a more important priority for companies as the cable industry invests in new production equipment. And now that this investment is also leading to higher productivity, better quality and lower costs, interest in safety has taken off in earnest.

Roblon experienced this interest first hand in the spring when we presented a new cable-coiling machine in front of a large crowd at Wire 2014 in Düsseldorf, the world's most important trade fair for the cable industry.

The new Roblon Precision Coiling Unit is a so-called traversing arm that can be integrated into both new and existing production lines to complete a task that used to be done manually: coiling cables, wire and flexible profiles on drums.

Numerous advantages

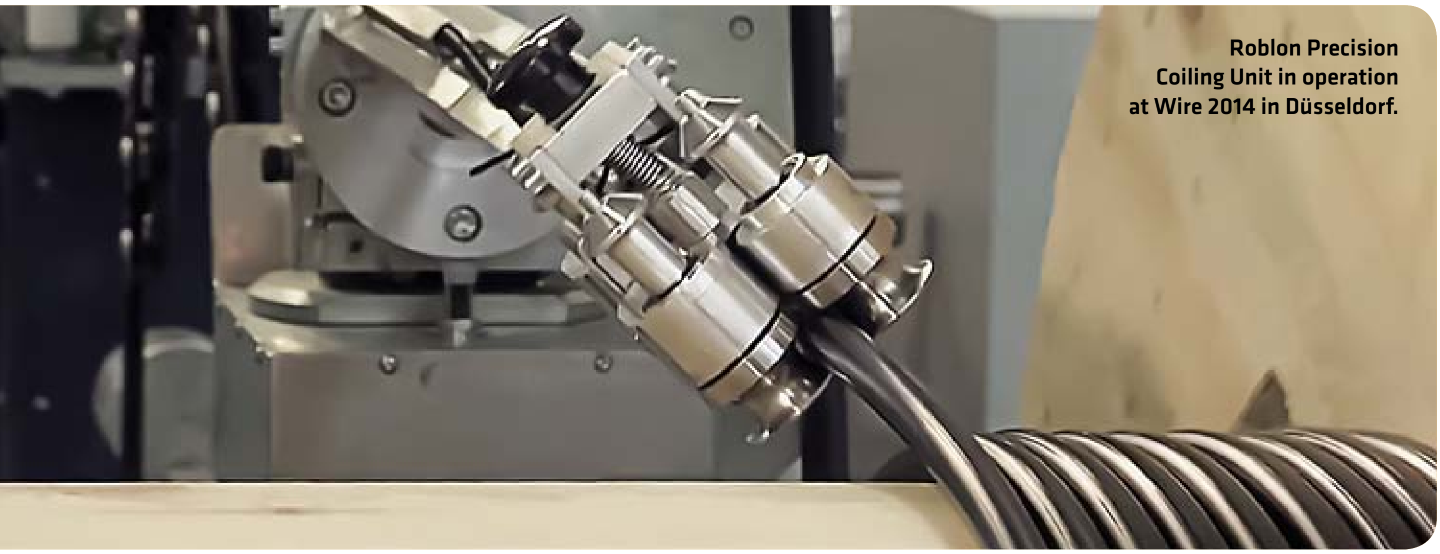
The Roblon Precision Coiling Unit has numerous advantages. The most important one is safety. Coiling the fragile optical cables safely and evenly onto the cable drum is a job that is currently performed extensively by hand. The finished cable is guided onto the cable drum by hand to prevent it quite literally getting tangled up. This work involves a real risk to the employee as they could crush their fingers or suffer far more serious injuries.

Using the Roblon Precision Coiling Unit means the coiling process is fully automated and untouched by human hands. Units guide the coiling very precisely via sensors, leaving the cable to be rolled up onto the drum uniformly and tightly. This not only provides space for more cable on the drum but also results in a more presentable end product; the risk of damage to the cable during the process is also minimised.

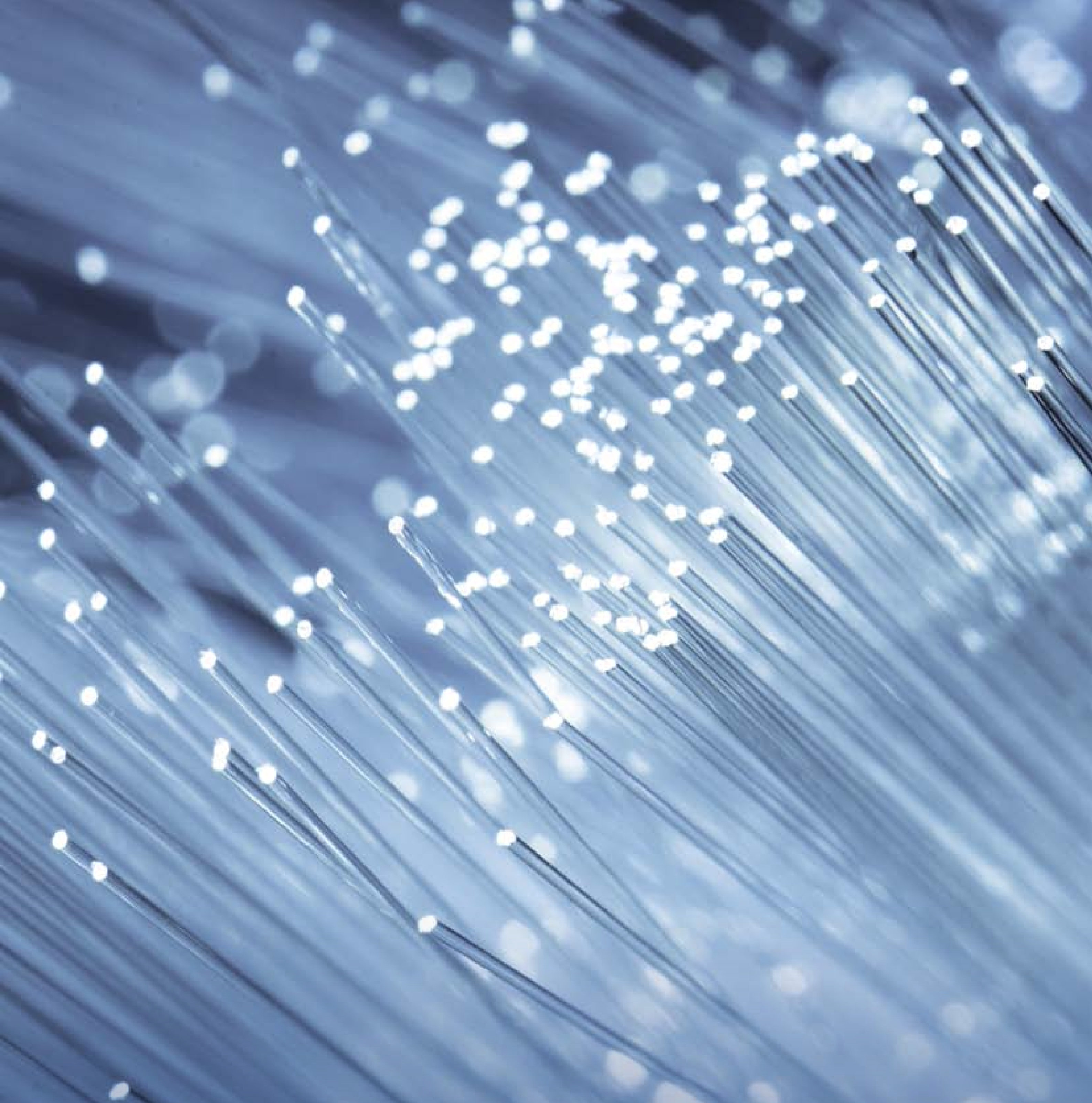
Close cooperation

The Roblon Precision Coiling Unit was developed in close cooperation with key players in the cable industry. Roblon often develops new solutions in close cooperation with our customers.

Thanks to the rise in demand for automatic coiling, substantial market shares are forecast for the Roblon Precision Coiling Unit. In addition to a maturation of the market for fully automatic coiling products in recent years, this interest is also in line with Roblon's approach to strategic development. New solutions are currently being developed in close collaboration with decision-makers at the industry's few global players. This ensures the product is rolled out more quickly from the customer's production facilities in one country to their production facilities around the rest of the world.



Roblon Precision Coiling Unit in operation at Wire 2014 in Düsseldorf.



New solutions are currently being developed in close collaboration with decision-makers at the industry's global players. This ensures the product is rolled out more quickly from the customer's production facilities in one country to their production facilities around the rest of the world.

Our focus at all times is on reducing the company's environmental impact, using materials efficiently and optimally and also on recycling materials where possible in order to continually reduce waste.

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.

As a consequence of this, there is no separate statement for the area.

Similarly, Roblon does not have any policies in place on human rights or reducing climate change.

Employees and organisation

Roblon’s organisation consists of dedicated, motivated and extremely competent employees. We aim to retain, develop and attract committed and skilled employees who are ambitious and have the interest and ability to enhance and secure the company’s success.

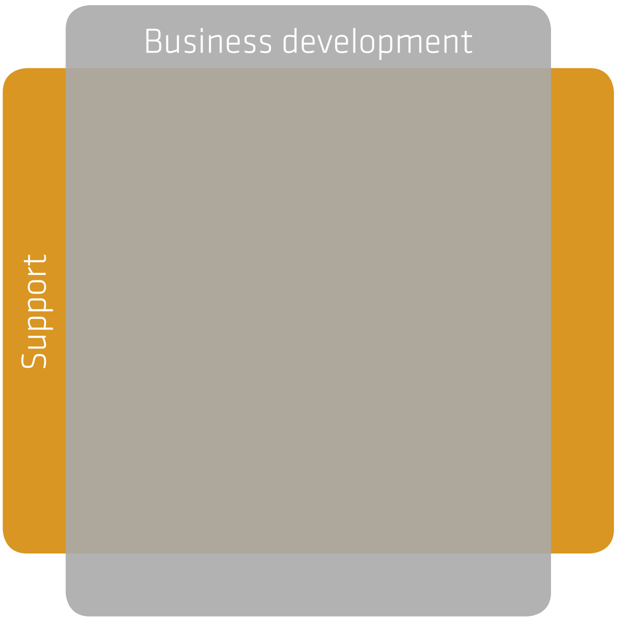
The skill levels at the company are maintained and boosted regularly by means of holding courses, seminars and training sessions, as well as other activities that provide skills.

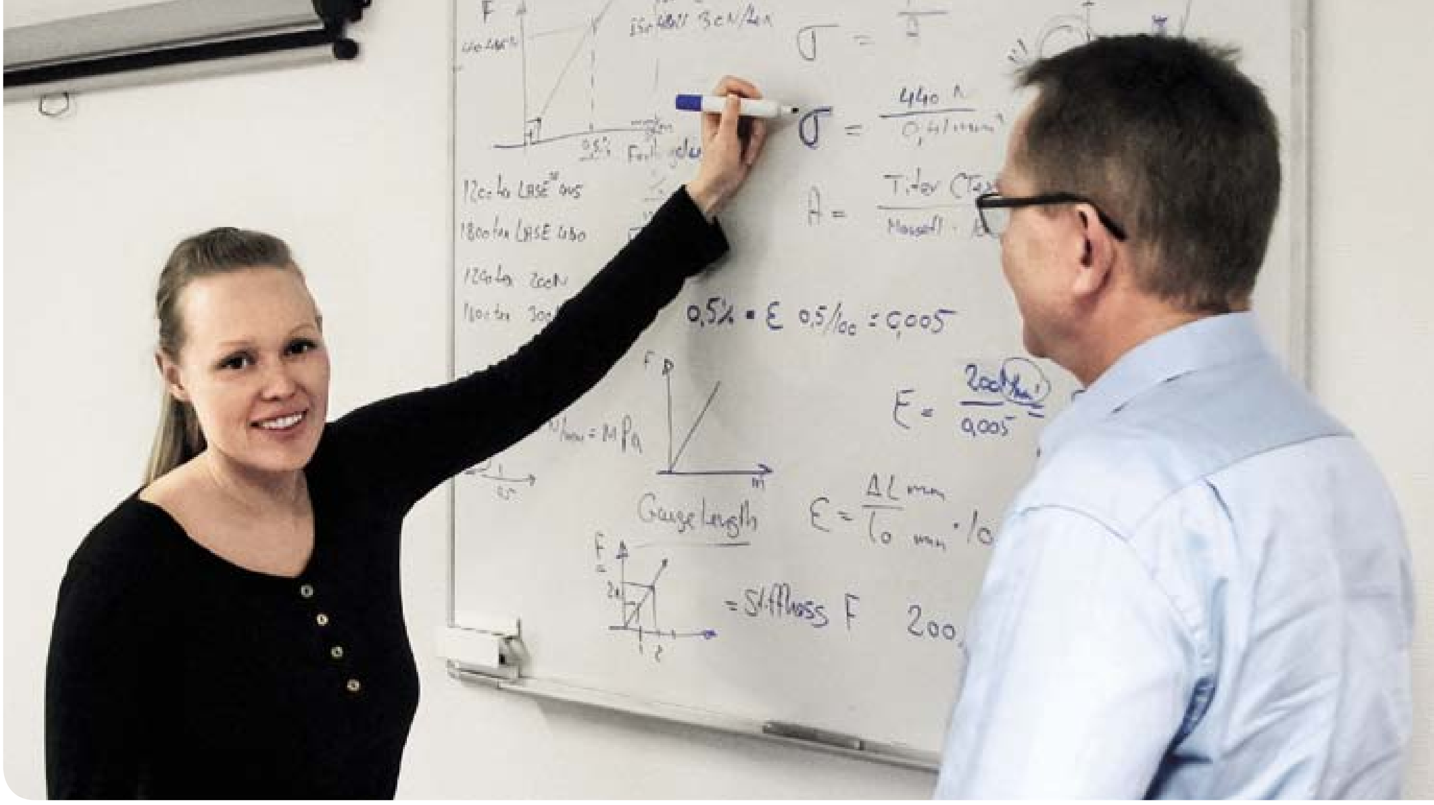
With regard to the production function, these allow our employees to be trained in work tasks and methodologies covering production and the manufacturing of products within all of Roblon’s four product group areas. This provides the company with significant and very important flexibility, meaning that it is easy to rapidly plug a staffing hole in an area which has to fill sudden, exceptional customer orders.

This flexibility and the ability to honour express orders are becoming ever more important; in addition to the importance of satisfying customer requirements, this broadening of expertise allowing the employees in question to work in several product group areas also provides them with greater job satisfaction and more motivation.

This vital readiness for change is one of the basic approaches of our organisation. Our employees, who are very motivated and dedicated in terms of flexibility and change, understand that these elements and attitudes play a crucial role in our success and in the achievement and fulfilment of our overall goals.

ROBLON’S MATRIX ORGANISATION





Motivation and efficiency are contingent upon a good and healthy working environment. We ensure this is in place by, among other things, continuously focusing on meeting the requirements for workplace assessments, psychological working environment, conflict resolution, absence due to illness and generally ensuring a healthy work/home life balance.

Over the course of the year we have conducted both internal and external audits across our three different physical locations; we have also carried out regular safety inspections which help to ensure and maintain a good and safe working environment.

Every year members of the Working Environment Organisation group take part in training sessions to increase the skill levels in conjunction with future-oriented work.

We work in a targeted way to prevent occupational accidents and continuously to reduce the consumption of hazardous substances in production.

This vital readiness for change is one of the basic approaches of our organisation. Our employees, who are very motivated and dedicated in terms of flexibility and change, understand that these elements and attitudes play a crucial role in our success.

NUMBER OF EMPLOYEES

Roblon had an average of 138 employees in 2013/14, just as we did in 2012/13. The number of employees was 143 at the start of the year, compared to 142 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.

Currency and credit risks
These risks are stated in Note 23.

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. Properties, 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 31.10.14 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.

Statutory statement of corporate governance

NASDAQ OMX Copenhagen A/S has adopted a set of recommendations for good corporate governance; these can be found (in Danish) at the following link:

http://corporategovernance.dk/file/372481/anbefalinger-for-god-selskabsledelse.pdf.

Roblon A/S follows these recommendations or provides an explanation if they are not followed at all or only followed in part.

It is the Management's view that Roblon complies materially with the recommendations for good corporate governance.

The company's detailed corporate governance statement is available in full at Roblon's website:

http://www.roblon.com/en/investors/governance/

Dialogue between Roblon, shareholders and stakeholders
The dialogue between the shareholders and the management of the company is of great importance to Roblon; for this reason information is provided via many channels, including the website, annual report, interim statements and stock exchange notifications, as well as at the Annual General Meeting.

Roblon's management approach also includes maintaining an open and active dialogue with the company's stakeholders, such as customers, suppliers, business partners, employees and authorities.

Roblon wishes to provide a high level of information about the company's activities and development, and with this in mind it is important for the company to regularly develop and improve the information given to the company's shareholders and other stakeholders.

This is why from the start of the new financial year 2014/15 Roblon will now publish quarterly reports rather than the brief interim statements we used to issue.

Diversity in the company's levels of management
Roblon considers diversity among the management team to be a strength, which is why we present information on the status and target figures for the under-represented gender in relation to both top management and other levels of management together with documents and policies designed to increase the proportion of the under-represented gender in the other levels of management.

This statement can be found on the Roblon website:

http://www.roblon.com/en/investors/governance/

Composition of the Board
Roblon's Board of Directors is composed in such a way as to ensure that its full profile can be characterised as having broad and international experience of business with expertise within areas such as production, innovation, sales and marketing.

The Board regularly assesses the need to make any changes in the skills of the Board as a whole. The Board's work, results and composition are assessed over the course of the year. It is the opinion of the Board that its size is appropriate and that the requisite skills that need to be represented on the Board are in place.

Governance committee
The company's Board of Directors has appointed an audit committee, which comprises the full Board with the Vice Chairman acting as Chairman of the audit committee.

Remuneration paid to the Board of Directors and Executive Management
Remuneration paid to the Board of Directors and Executive Management is determined on the basis of the levels applied at similar Danish companies and is not covered by bonus schemes, option programmes or special share-based incentive schemes.

In its annual report the company provides information on the remuneration paid to the Board and the Executive Management. The members of the Board receive a fixed annual fee as follows: Chairman – DKK 250,000; Vice Chairman – DKK 120,000; Board member – DKK 80,000.

No separate fee is paid for participation in Board committees.

Reporting on internal control and risk management systems

The Board and Management bear overall responsibility for the company's control and risk management in connection with the presentation of financial statements, including compliance with relevant legislation and other regulation in relation to the preparation of financial statements. The company's control and risk management systems may create reasonable, but not absolute, certainty that the misuse of assets, loss and/or the presence of material errors and defects in conjunction with the preparation of financial statements can be avoided.

Control environment
At least once a year the Board evaluates the company's organisational structure, the risk of fraud and the existence of internal rules and guidelines.

The Board and Management define and approve overall policies, procedures and controls for important areas in connection with the process of preparing financial statements. The Board has adopted policies, manuals, procedures, etc. within important areas regarding the preparation of financial statements, and the policies, manuals and procedures are available on the company's intranet. Compliance is regularly emphasised and random compliance monitoring and tests are performed regularly.

The Management regularly checks compliance with relevant legislation and other regulations and provisions in connection with the preparation of financial statements, and reports on this are submitted to the Board on an ongoing basis.

Risk assessment
At least once a year, the Board carries out a general risk assessment as part of the process of preparing financial statements. As part of this risk assessment, the Board considers the risk of fraud and what precautions should be taken in order to reduce and/or remove these risks. With this in mind, any Management incentives/motives related to manipulating accounts or other fraud must be discussed.

Audit
In order to safeguard the interests of the shareholders and the public, a state-authorised public accountancy firm is appointed at the annual general meeting in accordance with the recommendation of the Board. The auditors present a report to the Board once a year and also immediately after the identification of any circumstances that require the Board to make a decision. The auditors attend board meetings among other things in connection with the adoption of the annual report.

Besides making recommendations to the general meeting, the Board assesses the auditors' independence, expertise, etc., in consultation with the Management.

Shareholders

Dividend
At the Annual General Meeting on February 26, 2015 the Board of Directors will propose a dividend ratio of 60%, corresponding to DKK 21.5 million and a pay out ratio of 53%.

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

The proposed dividend for 2013/14 of 60% corresponds to DKK 12 per B-share of DKK 20 and DKK 120 per A-share of DKK 200.
In 2012/13 the dividend was 50% (corresponding to DKK 10 per B-share of DKK 20 and DKK 100 per A-share of DKK 200). At a year-end price of DKK 286 (stock-exchange listing, end of period), this implies a direct return of 4.2%.

Notifications to the stock exchange

January 9, 2014	Preliminary statement 2012/13
January 13, 2014	Major shareholder announcement
January 14, 2014	Major shareholder announcement
February 24, 2014	Interim statement
February 27, 2014	Change in Roblon A/S' Board
June 24, 2014	Interim report first half-year 2013/14
August 21, 2014	Interim statement
October 2, 2014	Financial calendar 2014/15
November 27, 2014	Deviation from earlier announced expectations

Financial calendar

January 15, 2015	Preliminary statement 2013/14
February 26, 2015	Annual General Meeting and interim statement
June 18, 2015	Interim report 2014/15
August 27, 2015	Interim statement
January 14, 2016	Preliminary statement 2014/15
February 25, 2016	Annual General Meeting and interim statement

Capital and reserves
At the end of the year the company's capital and reserves total DKK 252.8 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 2015. 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.

Accountants
Deloitte, State Authorised Public Accountants
Gøteborgvej 18, 9200 Aalborg SV, Denmark

Attorney
Advokatfirmaet Hjulmand & Kaptain
Havnepladsen 7, 9900 Frederikshavn, Denmark

Primary Bank
Danske Bank, Finanscenter Jylland Nord, 9000 Aalborg, Denmark

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

	Ownership Interest %	Voting rights %
ES Holding Frederikshavn ApS, Bøgevej 11, 8370 Hadsten	25.1	68.8
FMS Investeringsrådgivning A/S, Østergade 27b, 7400 Herning	12.1	5.1

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

The management of Roblon A/S seen from the left: Peter Sloth Vagner Karlsen, Ole Krogsgaard, Eva Haas, Jørgen Kjær Jacobsen, Birthe Tofting, Ole Nygaard Letort and Jens-Ole Sørensen.

Board of Directors and Executive Management

Board of Directors

Director Jørgen Kjær Jacobsen (Chairman)
- born in 1952, joined the Board in 2014
Special skills: Management skills from listed company
Independence: Meets the Committee on Good Corporate Governance's definition of independence

Lecturer Ole Krogsgaard (Deputy Chairman)
- born in 1947, joined the Board in 2002
Special skills: Skills from the field of natural sciences
Independence: Does not meets the Committee on Good Corporate Governance's definition of independence due to being married to a Class A shareholder
Chairman of Roblon's audit committee

Group Senior Vice President Peter Sloth Vagner Karlsen
- born in 1963, joined the Board in 2011
Special skills: Management skills from a global group of companies covering group product development, production and quality
Independence: Meets the Committee on Good Corporate Governance's definition of independence

Director of Int. Sales, Marketing & HR Birthe Tofting
- born in 1958, joined the Board in 2012
Special skills: Management skills from an international group of companies covering HR, sales and marketing
Independence: Meets the Committee on Good Corporate Governance's definition of independence

Machine Operator Eva Haas *)
- born in 1956, joined the Board in 2007
Special skills: Industry-related skills

Service Engineer Ole Nygaard Letort *)
- born in 1964, joined the Board in 2013
Special skills: Industry-related skills

Executive Management

Managing Director Jens Ole Sørensen
- born in 1958, joined Roblon in 2009

*) Elected by the employees

Other management posts held by the members of the Board of Directors and Executive Management
Pursuant to section 107 of the Danish Financial Statements Act on other management posts held by the members of the Board of Directors and Executive Management of the limited company Roblon Aktieselskab, the following information has been disclosed:

Jørgen Kjær Jacobsen
Limited companies:
Gabriel Holding A/S (C)
Nordjyske Holding A/S (C)
Mekoprint A/S (C)
PN Beslag A/S (C)
Dolle A/S (C)
Ambercon (C)
BKI foods A/S

Corporate funds:
Mads Eg Damgaards Familiefond (C)
Aalborg Stiftstidendes Fond (C)

Peter Sloth Vagner Karlsen
Grundfos Holding A/S, Global Development & Engineering, Group Senior Vice President
Grundfos Water Treatment, Söllingen
Grundfos Manufacturing UK, Sunderland
Hals Sparekasse

Birthe Tofting
VOLA A/S, Director of International Sales, Marketing & HR
E V Metalværk A/S, CRECEA A/S, CRECEA Fonden

Eva Haas
Håndværkerafdelingen A/S

Portfolio of shares of the Board
Number of shares per October 31, 2014:

Jørgen Kjær Jacobsen 475 shares
Ole Krogsgaard 30 shares, (Birgitte Krogsgaard 86 shares)
Peter Sloth Vagner Karlsen 395 shares
Birthe Tofting 0 shares
Eva Haas 0 shares
Ole Nygaard Letort 125 shares.

Portfolio of shares of the Executive Management
Number of shares per October 31, 2014:

Jens-Ole Sørensen 0 shares

C = Chairman of the Board of Directors

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Roblon A/S for the financial year 1 November 2013 to 31 October 2014.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the financial statements give a true and fair view of the Company’s financial position at 31 October 2014 and of its financial performance and cash flow for the financial year 1 November 2013 to 31 October 2014.

We also consider the management report to give a fair review of the development of the company’s activities and performance, the profit of the year and the company’s financial position as a whole, together with a description of the principal risks and uncertainties that it faces.

We recommend the annual report for adoption at the Annual General Meeting.

Frederikshavn, January 15, 2015

Executive Board

Jens-Ole Sørensen
Managing Director, CEO

Board of Directors

Jørgen Kjær Jacobsen Chairman	Ole Krogsgaard Deputy Chairman	Peter Sloth Vagner Karlsen
Birthe Tofting	Eva Haas	Ole Nygaard Letort

Independent auditor's reports

To the shareholders of Roblon A/S

Report on the financial statements
We have audited the financial statements of Roblon A/S for the financial year 01.11.2013 - 31.10.2014, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies for the Company. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control as Management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.10.2014, and of the results of their operations and cash flows for the financial year 01.11.2013 - 31.10.2014 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the management commentary
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aalborg, January 15, 2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Lars Birner Sørensen
State Authorised
Public Accountant

Torben Toft Kristensen
State Authorised
Public Accountant

Financial statements 2013/2014

Cash Flow Statement

tDKK	2013/14	2012/13
Operating profit	**51,306**	**53,388**
Profit on sale of tangible assets	-856	-1,747
Depreciation and write-downs of tangible and intangible assets	9,008	8,009
Change in other provisions for liabilities	62	-235
Change in stocks	-6,021	-2,859
Change in debtors	13,654	-20,144
Change in current liabilities	4,479	3,548
Cash flow from primary activities	**71,632**	**39,960**
Financial payments received	1,977	1,054
Financial costs paid	0	-323
Corporate tax paid	-13,787	-9,298
Cash flow from operating activities	**59,822**	**31,393**
Investment in intangible fixed assets	-2,292	-3,645
Investment in tangible fixed assets	-6,653	-6,910
Sales proceeds from tangible fixed assets	1,267	1,870
Cash flow from investment activities	**-7,678**	**-8,685**
Payment of dividend	-17,882	-17,882
Cash flow from financing activities	**-17,882**	**-17,882**
Change in cash at bank and in hand	34,262	4,826
Cash at bank and in hand as at 1/11 2013	86,679	81,853
Cash at bank and in hand as at 31/10 2014	**120,941**	**86,679**

Income Statement for the period November 1, 2013 - October 31, 2014

tDKK	Note	2013/14	2012/13
Net revenue		259,787	266,994
Other operating income		856	1,747
Consumption of goods	4	-108,168	-117,431
Other external expenses	5,6	-29,985	-29,169
Staff costs	7	-62,176	-60,744
Depreciation and write-downs of tangible and intangible fixed assets		-9,008	-8,009
Operating profit		**51,306**	**53,388**
Interest income	8	1,977	1,054
Interest expenditure	9	0	-323
Profit before tax		**53,283**	**54,119**
Tax on profit for the year	10	-12,850	-13,140
Profit for the year		**40,433**	**40,979**
Items that can be reclassified to the income statement			
Fair value adjustment of financial assets available for sale		-19	194
Tax of other comprehensive income	10	5	-48
Other comprehensive income		**-14**	**146**
Total comprehensive income		**40,419**	**41,125**
Earnings per share (EPS)	**11**	**22.6**	**22.9**
Diluted earnings per share (DEPS)	**11**	**22.6**	**22.9**

Balance Sheet as at October 31, 2014

tDKK	Note	2013/14	2012/13
ASSETS			
Non-current assets			
Completed development projects		4,292	4,862
Ongoing development projects	4,5,7	4,569	5,552
Intangible assets	12	8,861	10,414
Land and buildings		33,638	36,108
Plant and machinery	4,7	5,296	4,854
Fixtures and fittings, tools and equipment		288	523
Tangible assets in the course of construction		4,854	1,511
Tangible assets	13	44,076	42,996
Trade debtors	15	327	886
Total non-current assets		**53,264**	**54,296**
Current Assets			
Stocks	14	62,506	56,485
Trade debtors	15	49,675	62,296
Other debtors		3,266	3,859
Accruals		206	87
Total debtors		53,147	66,242
Financial assets available for sale	16	10,773	10,793
Cash at bank and in hand	17	120,941	86,679
Total Current Assets		**247,367**	**220,199**
Total Assets		**300,631**	**274,495**

Balance Sheet as at October 31, 2014

tDKK	Note	2013/14	2012/13
LIABILITIES			
Capital and Reserves			
Share capital	18	35,763	35,763
Other reserves	19	697	711
Profit carried forward		216,361	193,810
Total capital and reserves		**252,821**	**230,284**
Non-current liabilities			
Deferred tax	20	3,793	4,155
Other provisions for liabilities	21	177	115
Total Non-current liabilities		**3,970**	**4,270**
Current liabilities			
Suppliers of goods and services		20,630	14,310
Corporate tax (joint taxation share)	22	10,349	10,929
Other debt		12,861	14,702
Total current liabilities		**43,840**	**39,941**
Total Liabilities		**300,631**	**274,495**
Financial risks	23		
Rental and leasing liabilities	24		
Contingent liabilities	25		
Closely related parties	26		
Share holders	27		
Events after the balance sheet date	28		
Approval of annual report for publication	29		
Accounting policies	30		

Capital and Reserves Statement

	Share capital	Other reserves	Profit carried forward	Total
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		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
Profit for the year			40,433	40,433
Other comprehensive income		-14		-14
Comprehensive income for the financial year		-14	40,433	40,419
Dividend distributed			-17,882	-17,882
Capital and reserves as at 31/10 2014	35,763	697	216,361	252,821

The share capital of 35,763,000 consists of the following shares:

A-shares :	27,775 of DKK	200, in total	DKK 5,555,000
B-shares:	1,510,400 of DKK	20, in total	DKK 30,208,000

Each A-share of DKK	200 gives	100 votes
Each B-share of DKK	20 gives	1 vote

At share split on 25.03.2013, the B-shares have been changed from a unit value of DKK 100 to DKK 20 in order to increase the liquidity of the shares.

The A-shares are not listed on the stock exchange

The B-shares are listed shares. If a dividend is declared, the class B shareholders are also entitled to an interim dividend of 8% of the normal value of their shares. Any additional dividend then falls to the class A shareholders until they have received a dividend of 8% of the normal value of their shares; any excess dividend will then be distributed equally in proportion to all shares regardless of the share class.

Dividend:

In February 2014, Roblon A/S distributed tDKK 17,882 as an ordinary dividend to the shareholders, equivalent to DKK 10 per DKK 20 share. In February 2013, a dividend of tDKK 17,882 was distributed, equivalent to DKK 50 per DKK 100 share.

For the financial year 2013/14 the Board has proposed dividend of tDKK 21,458 corresponding to DKK 12 per DKK 20 share, which will be distributed to the shareholders immediately after the Annual General Meeting on February 26, 2015 provided that the general meeting approves the proposal of the Board.

Notes

1. Accounting policies applied for the financial year 2013/14

The financial statements for 2013/14 for Roblon A/S are presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports for accounting class D (listed company), cf. the IFRS Executive Order issued pursuant to the Danish Financial Statements Act.

In the financial year we have used all the new and changed standards and interpretations, which are relevant to the company, and which were entered into force for financial periods, starting as per 1 November 2013. The implementation of new and changed standards have not affected the accounting policies for the company.

The accounting policies applied are described in full in Note 30.

2. Accounting estimates and judgements

Uncertainty of estimates

Calculating the carrying amounts of certain assets and liabilities requires assumptions, estimates and judgements to be made with regard to future events.

In this connection it is necessary to presume a sequence of events etc. that reflects the Management's evaluation of the most probable sequence of events. The assumptions may be inaccurate or incomplete and unexpected events or circumstances may arise. This has a significant impact on the assets and liabilities recognised and may require corrections in the subsequent financial year if the presumed sequence of events is not as expected.

Accounting judgements

As part of the application of the company's accounting policies, the Management makes judgements that can have a significant impact on the amounts included in the annual report.

Such judgements include whether development projects meet the criteria for activation.

Recovery of intangible assets generated internally in the Group

During the financial year, company management assessed the possibilities of recovering the carrying amount of the company's completed and ongoing development projects, which as of 31 October 2014 have a value of DKK 4.3 million and DKK 4.6 million (31/10 2013: DKK 4.9 million and DKK 5.5 million).

Detailed sensitivity analyses were conducted for the individual projects, and even though earnings were not as high as originally presumed, it is the view of management that the carrying amounts for the individual development projects will be recovered within the original period. The projects were started on basis of a "basic specification", which besides demands for the producs' technical specifications also specifies demands for the unit costs of the product (SUC) and the sales price. Management will monitor future developments in this area closely and will make additional adjustments to the carrying amounts if developments necessitate it.

For the distinction between development costs which are recognised in the Income statement and costs, which are activated we refer to note 30 under Intangible assets.

Notes

tDKK	2013/14	2012/13
3. Segmental information		
Information is given on one segment with revenue distributed in 4 product groups.		
Product group		
Lighting	36,399	31,272
Offshore and other industry	56,332	76,069
TWM (Twisters, winders and rope machinery)	70,870	67,045
Cable and cable machinery	96,186	92,608
Total	259,787	266,994
Revenue distributed geographically		
Denmark	20,097	39,359
United Kingdom	33,255	14,542
Europe	101,511	100,719
Asia	58,199	63,271
America	46,725	49,103
Total	259,787	266,994

The company's assets are solely placed in Denmark.

	2013/14	2012/13
4. Consumption of goods		
Consumption of goods	107,559	116,392
Depreciation of stocks	1,057	1,955
	108,616	118,347
Materials included under non-current assets - note 12	0	0
Materials included under current assets - note 13	-448	-916
Consumption regarding sold goods	108,168	117,431

	2013/14	2012/13
5. Product development costs		
Product development costs incurred	12,284	12,433
Product development costs recognised as intangible assets	-2,292	-3,646
Recognised in the income statement under other external costs and staff costs	9,992	8,787
External costs		
External costs incurred	30,553	30,255
External costs recognised as intangible assets	-568	-1,086
External costs, total	29,985	29,169

Notes

tDKK	2013/14	2012/13
6. Fees to auditors elected by the General Meeting		
Audit of the annual accounts	206	203
Fee for other declarations with assurance	5	5
Tax counselling	33	22
Other services	164	127
	408	357
7. Staff costs		
Fee to the Chairman of the Board	250	140
Fee to the Deputy Chairman of the Board	120	90
Fee to other members of the Board	340	240
Wages Management	2,865	2,533
Wages and salaries	55,793	55,836
Contribution pensions, others	4,360	4,315
Other social security expenses	1,261	1,257
Refunds received from the social authorities	-901	-726
	64,088	63,685
Wages and salaries recognised under non-current assets - note 12	-1,724	-2,559
Wages and salaries recognised under current assets - note 13	-188	-382
Staff costs charged to the income statement	62,176	60,744

The Management hold the entitlement to company cars, value tDKK 207. (2012/13 - tDKK 235).

The company has only defined contribution pension plans and pay regular contributions to an independent pension fund, and is not exposed to any risk regarding future development of interest rates, inflation, mortality, disability etc. with regard to the amount that is to be paid to the employee in due course.

Average number of full-time employees	138	138
8. Financial income		
Other interest income	703	551
Interest on debtors	110	68
Interest on bonds	424	435
Interest income	1,237	1,054
Exchange rate gains and adjustments (net)	740	0
Recognised under the income statement	1,977	1,054
9. Financial expenses		
Exchange rate losses and adjustments (net)	0	323
Recognised under the income statement	0	323

Notes

tDKK	2013/14	2012/13
10. Corporate tax for the year		
Tax payable	13,207	13,104
Change in deferred tax	-362	84
Tax in total	12,845	13,188
Of this tax on other comprehensive income	5	-48
Corporate tax for the year	12,850	13,140
Reconciliation of corporate tax:		
24,5/25% tax on the profit before tax	13,054	13,530
Tax effect on non-deductible costs	31	129
Tax value of loss limited by type of source	-147	-280
Tax value of increased tax depreciation basis (115%)	-30	-27
Effect of changed tax rate in Denmark	-58	-212
	12,850	13,140
Effective tax rate (%)	24.1	24.3
Tax of income and costs recognised in other total income is accounted for as follows:		
Change of reserve for fair value adjustment of financial assets available for sale	5	-48
11. Earnings per share		
Profit for the year after tax	40,433	40,979
Number of A-shares of DKK 200	27,775	27,775
Number of B-shares of DKK 20	1,510,400	1,510,400
Earnings per A-share	226.1	229.2
Earnings per B-share	22.6	22.9
The number of shares is not affected by share options or anything else that affects the diluted earnings per share		
Diluted earnings per A-share	226.1	229.2
Diluted earnings per B-share	22.6	22.9

Notes

tDKK	Completed development projects	Ongoing development projects
12. Intangible assets		
Purchase price:		
Balance as at 1/11 2013	11,606	5,552
Addition of self-developed assets 2013/14	0	2,292
Transfers 2013/14	3,275	-3,275
Balance as at 31/10 2014	14,881	4,569
Depreciation and write-downs:		
Balance as at 1/11 2013	6,744	0
Write-down 2013/14	1,572	0
Depreciation of the year	2,273	0
Balance as at 31/10 2014	10,589	0
Net book value as at 31/10 2014	**4,292**	**4,569**
Purchase price:		
Balance as at 1/11 2012	13,029	2,444
Addition of self-developed assets 2012/13	0	3,646
Transfers 2012/13	538	-538
Disposal of fully depreciated self-developed assets 2012/13	-1,961	0
Balance as at 31/10 2013	11,606	5,552
Depreciation and write-downs:		
Balance as at 1/11 2012	6,427	0
Concerning fully depreciated assets	-1,961	0
Depreciation of the year	2,278	0
Balance as at 31/10 2013	6,744	0
Net book value as at 31/10 2013	**4,862**	**5,552**

Apart from the development projects in progress, all other intangible assets are considered to have certain lifetimes which depreciate the value of the assets, cf. description of accounting policies in note 30

Development projects are tested for impairment on an annual basis. This year a write-down requirement of tDKK 1,572 has been identified.

Notes

tDKK

	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Tangible fixed assets in the course of construction
13. Tangible fixed assets				
Purchase price:				
Balance as at 1/11 2013	84,432	79,992	8,249	1,511
Addition of self-developed assets 2013/14	0	636	0	0
Other additions 2013/14	84	1,016	145	4,773
Transfers 2013/14	0	1,430	0	-1,430
Disposals 2013/14	-298	-1,183	-68	0
Balance as at 31/10 2014	84,218	81,891	8,326	4,854
Depreciation and write-downs:				
Balance as at 1/11 2013	48,324	75,138	7,726	0
Concerning assets sold	-192	-878	-68	0
Depreciation of the year	2,448	2,335	380	0
Balance as at 31/10 2014	50,580	76,595	8,038	0
Net book value as at 31/10 2014	**33,638**	**5,296**	**288**	**4,854**
Purchase price:				
Balance as at 1/11 2012	81,004	79,181	9,191	684
Addition of self-developed assets 2012/13	39	1,063	0	196
Other additions 2012/13	4,420	403	31	758
Transfers 2012/13	127	0	0	-127
Disposals 2012/13	-1,158	-655	-973	0
Balance as at 31/10 2013	84,432	79,992	8,249	1,511
Depreciation and write-downs:				
Balance as at 1/11 2012	46,939	73,340	7,841	0
Concerning assets sold	-1,158	-655	-850	0
Depreciation of the year	2,543	2,453	735	0
Balance as at 31/10 2013	48,324	75,138	7,726	0
Net book value as at 31/10 2013	**36,108**	**4,854**	**523**	**1,511**

The annual profit on the sale of tangible assets amounts to tDKK 856 and is recognised under other operating income. Last year the amount was tDKK 1,747.

Notes

tDKK	2013/14	2012/13
14. Stocks		
Raw materials and consumables	37,975	34,138
Work in progress	12,576	9,553
Manufactured finished goods	11,955	12,794
	62,506	56,485
Stock write-downs:		
As per 1/11 2013	9,929	8,436
Write-downs of the year	1,057	1,955
Realized earlier year's write-downs	-697	-462
As per 31/10 2014	10,289	9,929

15. Receivables from sales

Receivables from sales, non-current part	327	886
Receivables from sales, current part	49,675	62,296
	50,002	63,182

Of the total reeivables from sales tDKK 20,492 is hedged by documentary credit, other security provided by a third party or credit insured (tDKK 25,350 in 2012/13)

Receívables are written down if their value, based on individual assessment of the individual debtors' ability to pay, has been impaired, e.g. in the event of an administration order, bankruptcy etc. Write-downs are done at the calculated net realisable value.

Receivables are written down directly and provisions for loss are regarded as realised when it is no longer considered likely that there will be further payments on the debt.

Provisions 1/11 2013	149	104
Reversed provisions	-10	-26
Recorded losses for the year	-10	0
Provisions for the year to cover losses	352	71
Provisions account 31/10 2014	481	149

16. Financial assets available for sale

This item consists of listed mortgage bonds, which are measured at fair value in the form of the market price at the balance sheet date.

17. Cash at bank and in hand

Cash at bank and in hand	120,941	86,679

The company has unutilised credit facility of tDKK 2,000 (31/10 2013: tDKK 18,000)

Notes

tDKK	

18. Share capital

Changes in share capital:

Share capital as at 1/11 2006	35,383
Capital augmentation employee shares 2007/08 (B-shares)	315
Capital augmentation employee shares 2009/10 (B-shares)	65
Share capital as at 31/10 2014	35,763

The A-shares are not listed on the stock exchange

The B-shares are listed shares. If a dividend is declared, the class B shareholders are also entitled to an interim dividend of 8% of the normal value of their shares. Any additional dividend then falls to the class A shareholders until they have received a dividend of 8% of the normal value of their shares; any excess dividend will then be distributed equally in proportion to all shares regardless of the share class.

	Reserve for fair value adjustments of financial assets available for sale
19. Other reserves	
Capital and reserves as at 1/11 2012	565
Fair value adjustment in 2012/13	146
Other reserves as at 31/10 2013	711
Fair value adjustment in 2013/14	-14
Other reserves as at 31/10 2014	697

The reserve for the value adjustment of financial assets available for sale includes the accumulated net change in the fair value of financial assets that are classified as financial assets available for sale. The reserve is dissolved as the relevant financial assets are sold or expire.

Notes

tDKK	2013/14	2012/13
20. Provisions for deferred tax		
Deferred tax as at 1/11 2013	4,155	4,071
Deferred tax included in the profit for the year	-362	84
Deferred tax as at 31/10 2014	3,793	4,155
The amount allocated for deferred tax relates to:		
Current assets	311	223
Intangible fixed assets	2,171	2,602
Tangible fixed assets	1,350	1,355
Non-current liabilities	-39	-25
	3,793	4,155

A tax rate of 22-24,5% has been used for calculating deferred tax, due to the fact that Folketinget has adopted a gradual reduction of corpororate tax percentages in the period 2014-16. The effect of this change is tDKK 58. (Last year tDKK 212)

	2013/14	2012/13
21. Other provisions for liabilities		
Provisions for liabilities as at 1/11 2013	115	350
Additions 2013/14	177	115
Charged back in 2013/14	-115	-350
Provisions for liabilities as at 31/10 2014	177	115

Other provisions for liabilities consist of security liabilities expected to be applied within one year.

Guarantee obligations concern sold goods that are delivered with a guarantee that varies according to the different product groups.

	2013/14	2012/13
22. Corporate tax		
Balance as at 1/11 2013	10,929	7,122
Payment of corporate tax concerning previous year	-11,579	-7,670
	-650	-548
Corporate tax payable	13,207	13,104
Tax paid on account in 2013/14	-2,208	-1,627
Balance as at 31/10 2014	10,349	10,929

Notes

tDKK	2013/14	2012/13
23. Financial risks		
Specification of financial assets and liabilities:		
Financial assets available for sale (listed bonds) measured at fair value via the income statement		
(noted prices, level 1)	10,773	10,793
Receivables	53,474	67,128
	64,247	77,921
Financial liabilities measured at amortised cost price	43,840	39,941

As a result of its operation and investments, the company is exposed to a number of financial risks, including market risks (currency and interest rate risks) and credit risks.

The company's liquidity reserve consists of cash and cash equivalents, bond holdings and unutilised credit facilities.

Roblon's policy is to operate with a low risk profile so that currency, interest rate and credit risks only arise in connection with commercial conditions. The company's policy is not to engage in active speculations in financial risks.

Relevant conditions regarding the company's risk management have been described in the following sections. There are no significant changes to the company's risk exposure or risk management compared to 2012/13.

Foreign currency exchange risks

The company's foreign currency exchange risks are primarily hedged by balancing payments received and made in the same currency. The balancing is made by daily monitoring the exchange rate compared to order book and purchases.

Exchange rate fluctuations in single currencies are not considered to have a significant impact on the company's profit and equity.

The company's foreign exchange positions as at 31/10 2014 in tDKK:

Currency	Receivables/ cash and cash equivalents	Liabilities	Net position
EUR	54.408	-9.052	45.356
USD	5.109	-1.591	3.518
GBP	7.967	-452	7.515
Others	0	-8	-8
	67.484	-11.103	56.381

The company's foreign exchange positions as at 31/10 2013 in tDKK:

Currency	Debtors/ cash at bank and in hand	Creditors	Net position
EUR	57,941	-8,019	49,922
USD	5,119	-1,364	3,755
GBP	556	-97	459
Others	31	-12	19
	63,647	-9,492	54,155

Notes

tDKK

23. Financial risks (continued)

Corporate trade debtors and trade creditors usually fall due no later than three months after delivery.

Interest-rate risks:

Over the years the company has built up a liquidity surplus and has not been dependent on debt financing. The surplus liquidity is kept in banks and Danish mortgage bonds. The bonds are in EUR with a term of 2.81% (2012/13 3.64%) used as a basis for the below calculation of the interest rate's impact on equity.

An annual rise of one percentage point in the market interest rate compared to the interest level on the balance sheet date would have a negative impact of DKK 0.3 million before tax on the company's equity relating to capital loss on bond holdings (2012/13 DKK 0.6 million). A corresponding fall in the market interest rate would have a correspondingly positive effect of DKK 0.3 million.

Liquidity risks:

The company has no significant credit risk as the company has considerable surplus liquidity compared to current liabilities.

Credit risks:

The primary credit risk in the company relates to receivables from the sale of goods and services. The company is not exposed to any significant risks in terms of an individual customer or business partner. The company's policy for assuming credit risks means that all larger customers and business partners undergo a credit rate check. Receivables are partially credit insured and a significant portion of the company's receivables are hedged using another form of security.

Historically speaking, the company has had relatively few losses on debtors and the risk of a significant loss on all receivables is considered to be limited. Please also refer to note 15, Receivables from sales.

Notes

tDKK

23. Financial risks (continued)

Overdue but not impaired receivables are distributed as follows:

	31.10.14	31.10.13
Overdue by up to one month	9,125	11,959
Overdue by between one and three months	1,148	3,045
Overdue by between three and six months	741	471
Overdue by more than six months	921	978
	11,935	16,453

The maximum credit risk linked to receivables is equivalent to their carrying amounts.

Optimisation of capital structure:

The Management continuously assesses whether the company's capital structure complies with the interests of the company and its shareholders. The overall goal is to ensure a capital structure that supports long-term financial growth and at the same time maximises the return for the company's stakeholders. The company's overall strategy is unchanged compared to last year.

The company's capital structure consists of financial assets available for sale, liquid funds and equity, including share capital, other reserves and net income brought forward.

The company has a high level of equity and good capital resources, which are considered to be a significant strength with regard to any future activity expansions. With the current ownership structure, the company has no immediate plans to merge the two share classes, which would be considered an obstacle to acquiring capital on the stock exchange. This situation means that there is a need for more capital resources than would normally be the case.

24. Rental and leasing commitments

An operational leasing contract for company cars and a tenancy contract for warehouse rental have been entered into for the years 2013-2016.

The total minimum payment with regard to the irrevocable leasing contract and tenancy contract is distributed as follows:

	31.10.14	31.10.13
Within one year from the balance sheet date	148	135
Between one and five years from the balance sheet date	109	230
	257	365
Leasing instalments are recognised in the profit for the year.	119	10

25. Contingent liabilities

Bank guarantees have been issued to a value of tDKK 282 as security for prepayments.

Notes

tDKK

26. Closely related parties

Closely related parties with control

ES Holding Frederikshavn ApS, Bøgevej 11, 8370 Hadsten, owns the A-shares of Roblon A/S and has the controlling interest of the company.

Please refer to note 7 for details on remuneration to members of the Management.

There have been no other transactions with closely related parties, apart from joint taxation and dividend to the parent company ES Holding Frederikshavn ApS.

27. Shareholder relations

Roblon A/S has registered the following shareholders with more than 5% of the share capital's voting shares or nominal value:

	Ownership interest %		Voting share %	
	2014	2013	2014	2013
ES Holding Frederikshavn ApS Bøgevej 11, 8370 Hadsten	25.1	25.1	68.8	68.8
FMS InvesteringsRådgivning A/S Østergade 27b, 7400 Herning	12.1	20.4	5.1	8.5

Roblon A/S is included in the consolidated accounts for ES Holding Frederikshavn ApS. The accounts are publicly available from the Danish Business Authority (www.cvr.dk).

28. Events after the balance sheet date

No significant events with a material effect on the annual report have occured since the balance sheet date.

29. Approval of annual report for publication

At the Board meeting on January 15, 2015, the Board approved the present annual report for publication.
The annual report shall be submitted to Roblon A/S' shareholders for adoption at the Annual General Meeting on February 26, 2015.

Notes

30. Accounting policies

The financial statements for 2013/14 for Roblon A/S are presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports for accounting class D (listed company), cf. the IFRS Executive Order issued pursuant to the Danish Financial Statements Act. The financial statements also comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Danish kroner (DKK) rounded to the nearest DKK 1,000; DKK is the company's functional currency..

The financial statements are presented on the basis of historical cost prices except for financial assets and financial liabilities that are measured at fair value when first recognised. cf. below.

Recognition and measurement in general

Assets are recognised on the balance sheet if it is probable that future financial benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet where, as a result of a previous event, the company has a legal or actual liability and it is probable that future economic benefits will be removed from the company, and the value of the liability can be measured reliably.

On initial recognition assets and liabilities are stated at cost price. Subsequently assets and liabilities are measured as described for each individual item below.

Recognition and measurement take into account gains, losses and risks occurring before the presentation of the annual report, which confirm or disprove circumstances existing as at the balance sheet date.

Revenue is recognised on the income statement as it is generated, including value adjustments of financial assets and liabilities, which are stated at fair value or amortised at cost price. Costs incurred in order to achieve the revenue for the year are also recognised, including depreciation, write-downs and provisions for liabilities, as well as reversals as a result of changes in accounting estimates of amounts previously recognised in the income statement.

Translation of foreign currencies

Transactions in foreign currencies are translated when first recognised at the exchange rate applying on the transaction date. Differences between the exchange rate on the transaction date and the payment date are recognised under financial items in the income statement.

Debtors, creditors and other monetary items in foreign currencies are translated at the exchange rate applying on the balance sheet date. The difference between the exchange rate on the balance sheet date and at the time when the debtor or creditor item occurred or was recognised in the latest annual accounts is recognised under financial income and expenses in the income statement.

INCOME STATEMENT

Net revenue

Net revenue from the sale of goods for resale and manufactured goods is recognised in the income statement, when delivery and the transfer of risk to the purchaser have taken place.

Consumption of goods

The costs consist of raw materials and consumables that are used in the manufacturing production process in order to achieve revenue. Raw materials and consumables used in development projects recognised as assets are offset in the item.

Other external costs

Other external costs consist of expenses in connection with production, sales, procurement and development as well as costs in connection with company administration. Other external costs used in development projects recognised as assets are offset in the item.

Staff costs

Staff costs consist of costs for production personnel as well as sales, procurement, development and administration. Staff costs used in development projects recognised as assets are offset in the item.

Financial income and costs

Financial income and costs include interest income and costs, realised and unrealised capital gains and losses on securities and transactions in foreign currency, as well as extra payments and refunds under the Danish Tax Prepayment Scheme.

The interest accrued on purchases and sales is recognised as interest rates.

Tax

The tax for the year, which consists of current taxes and changes in deferred taxes, is reported under profit for the year as the portion attributable to the profit for the year and in other comprehensive income as the portion attributable to items in other comprehensive income.

When calculating the current tax for the year, the applicable tax rates and tax rules in force on the balance sheet date are used.

Notes

30. Accounting policies (continued)

The company is jointly taxed with the parent company. The current Danish corporate tax is split between the jointly taxed companies on a pro rata basis in relation to their taxable incomes (full split with refund for tax losses).

BALANCE SHEET

Intangible assets

Intangible assets are valued at cost price less accumulated depreciations and write-downs or at recoverable value, whichever is lower.

Development projects comprise costs and wages directly and indirectly attributable to the company's development activities. Any interest expenses on loans for financing development projects are included in the cost price, if they relate to the development period.

Development projects which are clearly defined and identifiable, where the technical degree of utilisation, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention is to produce, market or utilise the project are recognised as intangible assets, if the cost price can be reliably calculated and there is adequate security that future revenue will cover the development costs and other overheads. The part of the company's development costs, which do not comply with the above mentioned criteria for recognition, are recognised in the income statement as expenses in the year in which they incurred.

After completion of the development activities the capitalised development costs are depreciated on a straight-line basis over their estimated useful lives. The depreciation period for capitalised projects is five years.

Development projects are tested annually for impairment.

Tangible assets

Land and buildings, property, plant and equipment as well as other fixtures and fittings, operating equipment and inventories are measured at cost price less accumulated depreciation and write-downs. There is no depreciation in respect of land.

The cost price includes the purchase price and all costs directly linked to the acquisition up until the point where the asset is ready for use. For assets manufactured by the company itself, the cost price covers direct and indirect costs for materials, components, sub-contractors and wages. Any interest expenses on loans for financing the manufacture of tangible assets are included in the cost price if they relate to the period of production.

Tangible assets are written down to the recoverable value if this is lower than the carrying amount.

The basis of depreciation is the asset's cost price less the residual value. Depreciation values are calculated on a straight-line basis over the expected lifetime, which is as follows:

Buildings	25 years
Significant modifications to buildings	5 years
Property, plant and equipment	3 to 10 years
Other fixtures and fittings, operating equipment and inventories	3 to 5 years

Profits and losses on the sale of tangible fixed assets are calculated as the difference between the sales price, less sales costs and the book value at the time of sale. The profit or loss is recognised in the income statement under other operating income and operating expenses.

Impairment of intangible and tangible assets

The carrying amount of non-current intangible and tangible assets is assessed regularly, at least once a year, to determine whether there are indications of impairment. If such an indication is evident, the asset's recoverable value is calculated. The recoverable value is an asset's fair value less the expected costs of disposal or the capital value, whichever is the higher. The capital value is calculated as the current value of expected future cash flows from the asset or the cash flow-generating units of which the asset is part.

Development projects are tested annually for impairment no matter if there are indications of this.

A loss from impairment is recognised, when the carrying amount of an asset or a cash flow-generating unit exceeds the recoverable value of the asset or of the cash flow-generating unit.

Stocks

Stocks are stated at cost price according to the FIFO method. If the net realisable value is lower than the cost price, the latter is written down to this lower value.

The cost price for raw materials and consumables comprises the purchase price plus landed cost.

The cost price for finished goods and work in progress comprises cost price for raw materials, consumables, direct labour costs and indirect production costs. Indirect production costs comprise indirect materials and labour costs as well as maintenance and depreciation of the machinery, plant and equipment used during the manufacturing process.

Notes

30. Accounting policies (continued)

The net realisable value of stocks is stated as the sales price less completion costs and costs for effecting sales, and is determined taking into account marketability/unmarketability and the development in the expected sales price.

Receivables

Receivables include receivables from the sale of goods and services as well as other receivables.

Receivables are measured at fair value when they are first recognised and subsequently at amortised cost price, which usually amounts to the nominal value less write-downs to meet the expected loss. Write-down is carried out using a provisions account.

Financial assets available for sale

Financial assets available for sale recognised under current assets cover listed bonds.

Financial assets available for sale are measured at fair value, when they are first recognised on the settlement date plus attributable costs upon purchase. The assets are subsequently measured at fair value on the balance sheet date (equivalent to the market price) and changes to the fair value are recognised under other comprehensive income.

When assets are sold or disposed of, earlier years' adjustments are charged back via the income statement.

Other provisions

Allocated obligations/provisions are recognised when the company, due to circumstances occuring before or at the balance sheet date, has legal or actual obligations, and it is probable that financial benefits must be renounced in order to honour the obligation.

Operational leasing agreements

Leasing payments regarding operational leasing agreements are recognised lineary in the income statement during the leasing period.

Debt commitments

Short-term debt commitments comprising debt to suppliers and other debts, are valued at amortised cost price, which normally corresponds to nominal value.

Corporate tax

Tax payable and tax receivable are recognised in the balance sheet as calculated tax on the taxable revenue for the year, adjusted for tax paid on account.

The company is jointly taxed with ES Holding Frederikshavn ApS.

Deferred tax

Deferred tax is valued according to the balance-sheet-oriented debt method on all temporary differences between book value and fiscal value of assets and liabilities.

Deferred tax assets are recognised at the value at which they are expected to be used and balanced in deferred tax liabilities. Deferred tax is valued on basis of the tax rules and tax rates under the legislation applying as at the balance sheet date, when the deferred tax is expected to be payable. Changes in deferred taxes as a result of changes in tax rates are recognised under profit for the year as the portion attributable to the profit and under other comprehensive income as the portion attributable to items under other comprehensive income.

Cash flow statement

The cash flow statement is presented according to the indirect method based on "Operating profit" in the income statement. The cash flow analysis shows the impact of the following three activities on the liquidity for the year.

Cash flow from operating activities comprises profit for the year adjusted for non-liquid operating items, changes in operating capital during the year and paid corporation tax.

Cash flow from investment activities comprises cash flow from purchase and sale of intangible, tangible and financial assets.

Cash flow from financing activities comprises cash flow from dividend to shareholders, purchase and sale of own capital investments and subscription of employee shares.

Cash at bank and in hand comprises cash at bank and in hand.

New or amended standards and interpretations which take effect in the next financial year

IASB has issued a number of new standards and amendments to existing standards and interpretations that have not yet come into force, but will take effect from the financial year 2014/15 or later. New and amended standards are expected to be implemented on the date of entry into force.

It is the management's opinion that application of the amended standards and interpretations will not have any significant effect on the company's financial statements for the coming financial years, but the management's analysis of the effect of implementing IFRS 15 Revenue from Contracts with Customers is not yet complete.

Notes

30. Accounting policies (continued)

Key ratios
Key ratios have been calculated in accordance with the recommendations from the Danish Society of Financial Analysts.

Financial highlights and key figures stated in the table are calculated as follows:

Profit ratio:	Profit on primary activities as a percentage of net revenue.
ROIC/return on average invested capital	Operating profit (EBIT) as a ratio of average invested capital. Invested capital includes capital and reserves and corporate tax less liquid items and bonds.
Solvency ratio	Capital and reserves as a ratio of total assets, end of period.
Return on equity	Profit after tax as a ratio of average capital and reserves.
Earnings per share of DKK 20	Earnings after tax as a ratio of average number of shares (excluding own shares).
Price/earnings ratio (PE)	Stock exchange listing as a ratio of earnings per share of DKK 20.
Payout ratio	Total payout of dividend as a ratio of profit on ordinary activities after tax.
Cash flow per share of DKK 20	Cash flow from operating activities as a ratio of average number of shares (excluding own shares).
Intrinsic value of shares	Capital and reserves as a ratio of number of shares (excluding own shares), end of period.
Stock value of the company	Number of shares multiplied by stock-exchange listing, end of period.

The key figures are adjusted for capital augmentations.

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