

Stock Exchange Notification no. 1-2015

Preliminary Statement 2013/14

At their meeting today, the Board of Director's of Roblon A/S approved the Annual Report for 2013/14 (01.11.2013 - 31.10.2014).

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 (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 February 2015:

- 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.

Frederikshavn, January 15, 2015

Jørgen Kjær Jacobsen
Chairman of the Board

Jens-Ole Sørensen
Managing Director

Contact: Managing Director Jens-Ole Sørensen
Phone +45 9620 3300

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

Annual report

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 "Off-shore" 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.

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 form 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 fibre-glass 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 shut-down 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.

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.

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 oth-

er 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.

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.

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.

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

Ownership

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

	Ownership Interest	(%)	Voting right
ES Holding Frederikshavn ApS, Bøgevej 11, 8370 Hadsten	25.1		68.8
FMS 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.

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.

Annual General Meeting

The Annual General Meeting will be held on Thursday February 26, 2015 at 4.30 p.m. at Hotel Scandic The Reef, Toldbodvej, Frederikshavn.

**INCOME STATEMENT FOR THE PERIOD
NOVEMBER 1, 2013 - OCTOBER 31, 2014**

	2013/14 tDKK	2012/13 tDKK
Net turnover	259.787	266.994
Other operating income	856	1.747
Consumption of goods	-108.168	-117.431
Other external expenses	-29.985	-29.169
Staff costs	-62.176	-60.744
Depreciation and write-downs of tangible and intangible fixed assets	-9.008	-8.009
Operating profit	<u>51.306</u>	<u>53.388</u>
Interest income	1.977	1.054
Interest expenditure	0	-323
Profit before tax	<u>53.283</u>	<u>54.119</u>
Tax on profit for the year	-12.850	-13.140
Profit for the year	<u>40.433</u>	<u>40.979</u>
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	5	-48
Other comprehensive income	<u>-14</u>	<u>146</u>
Total comprehensive income	<u>40.419</u>	<u>41.125</u>
Earnings per share (EPS)	<u>22,6</u>	<u>22,9</u>
Diluted earnings per share (DEPS)	<u>22,6</u>	<u>22,9</u>

BALANCE SHEET AS AT OCTOBER 31, 2014

Assets	2013/14 tDKK	2012/13 tDKK
Non-current assets		
Completed development projects	4.292	4.862
Ongoing development projects	4.569	5.552
Intangible assets	8.861	10.414
Land and buildings	33.638	36.108
Plant and machinery	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	44.076	42.996
Trade debtors	327	886
Total non-current assets	53.264	54.296
Current Assets		
Stocks	62.506	56.485
Trade debtors	49.675	62.296
Other debtors	3.266	3.859
Accruals	206	87
Total debtors	53.147	66.242
Financial assets available for sale	10.773	10.793
Cash at bank and in hand	120.941	86.679
Total Current Assets	247.367	220.199
Total Assets	300.631	274.495

BALANCE SHEET AS AT OCTOBER 31, 2014

Liabilities	2013/14 tDKK	2012/13 tDKK
Capital and Reserves		
Share capital	35.763	35.763
Other reserves	697	711
Profit carried forward	216.361	193.810
Total capital and reserves	<u>252.821</u>	<u>230.284</u>
Non-current liabilities		
Deferred tax	3.793	4.155
Other provisions for liabilities	177	115
Total Non-current liabilities	<u>3.970</u>	<u>4.270</u>
Current liabilities		
Suppliers of goods and services	20.630	14.310
Corporate tax (joint taxation share)	10.349	10.929
Other debt	12.861	14.702
Total current liabilities	<u>43.840</u>	<u>39.941</u>
Total Liabilities	<u>300.631</u>	<u>274.495</u>

Cash Flow Statement

	2013/14	2012/13
	tDKK	tDKK
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	<u>71.632</u>	<u>39.960</u>
Financial payments received	1.977	1.054
Financial costs paid	0	-323
Corporate tax paid	-13.787	-9.298
Cash flow from operating activities	<u>59.822</u>	<u>31.393</u>
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	<u>-7.678</u>	<u>-8.685</u>
Payment of dividend	-17.882	-17.882
Cash flow from financing activities	<u>-17.882</u>	<u>-17.882</u>
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	<u>120.941</u>	<u>86.679</u>

Capital and Reserves Statement

	Share capital	Other reserves	Profit carried forward	Total
Capital and reserves as at 31/10 2012	<u>35.763</u>	<u>565</u>	<u>170.713</u>	<u>207.041</u>
Profit for the year			40.979	40.979
Other comprehensive income		<u>146</u>		<u>146</u>
Comprehensive income for the financial year		<u>146</u>	<u>40.979</u>	<u>41.125</u>
Dividend distributed			<u>-17.882</u>	<u>-17.882</u>
Capital and reserves as at 31/10 2013	<u>35.763</u>	<u>711</u>	<u>193.810</u>	<u>230.284</u>
Profit for the year			40.433	40.433
Other comprehensive income		<u>-14</u>		<u>-14</u>
Comprehensive income for the financial year		<u>-14</u>	<u>40.433</u>	<u>40.419</u>
Dividend distributed			<u>-17.882</u>	<u>-17.882</u>
Capital and reserves as at 31/10 2014	<u>35.763</u>	<u>697</u>	<u>216.361</u>	<u>252.821</u>