

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

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

CVR no. 5706 8515

Stock Exchange Notification No 4 - 2015

Interim report for Q1 2014/15
(PERIOD 01/11/2014 - 31/01/2015)

Roblon has seen good progress in revenue and profit levels in the first quarter of 2014/15.

At its meeting today, the Board of ROBLON A/S adopted the company's unaudited interim report for the first quarter for the period 1 November 2014 to 31 January 2015.

Summary:

- Revenue increased by 8.7 % to DKK 51.2 million (DKK 47.1 million)
- Operating profit (EBIT) increased to DKK 8.1 million (DKK 4.4 million)
- The EBIT margin increased to 15.8 % (9.3 %)
- Profit before tax increased to DKK 9.0 million (DKK 4.7 million)
- Profit after tax of the period increased to DKK 6.9 million (DKK 3.5 million)
- The quarter progressed as expected in the four product group areas. The "TWM" and "Offshore" product group areas in particular were positively affected by individual orders and project sales from the fourth quarter of the previous year.
- The magazine *Wire & Cable Technology International* has recognised Roblon as the manufacturer of "Top Products of 2014", for the innovative and trendsetting product "PCU", which the company launched at WIRE 2014 in Düsseldorf.
- The expansion of the building in Gærum by 2,500 m² remained on schedule and was completed by the end of the first quarter of 2014/15.
- The management is maintaining its expectations from the financial announcement dated 15 January 2015, which were that revenue and earnings will be in the order of DKK 250-280 million and DKK 40-50 million before tax respectively.

Frederikshavn, 26 February 2015
Roblon A/S

Jørgen Kjær Jacobsen
Chairman of the Board

Jens-Ole Sørensen
Managing Director

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

Financial Main and Key Figures for Roblon

Roblon in Figures

Financial Highlights (mill.DKK) 2)	Q1 2014/15	Q1 2013/14	1/11 2013- 31/10 2014
Income Statement			
Total revenue	51,2	47,1	259,8
Of which for export	49,6	42,3	239,7
Operating profit	8,1	4,4	51,3
Net financing, etc.	0,9	0,3	2,0
Profit before tax	9,0	4,7	53,3
Profit of the period	6,9	3,5	40,4
Balance Sheet			
Total assets	298,0	264,5	300,6
Share capital	35,8	35,8	35,8
Capital and reserves	259,7	233,8	252,8
Shareholder value	545,4	527,5	511,4
Cash Flow			
Cash flow from operating activities	(1,7)	19,6	59,8
Cash flow from investment activities	(9,6)	(0,6)	(7,7)
Of which investment in tangible fixed assets (gross)	(8,7)	(0,2)	(5,4)
Cash flow from financing activities	0,0	0,0	(17,9)
Change in cash and cash equivalents	(11,3)	19,0	34,3
Key Figures			
Profit ratio (%)	15,8	9,3	19,8
ROIC/return on average invested capital (%)	6,1	3,7	36,2
Solvency ratio (%)	87,1	88,4	84,1
Return on equity (%)	2,7	1,5	16,7
Intrinsic value of shares	145	131	141
Number of full-time employees (average)	145	141	138

The key figures have been calculated in accordance with the Danish Society of Financial Analysts' recommendations.
The stated share-based key figures relate to the B-shares.

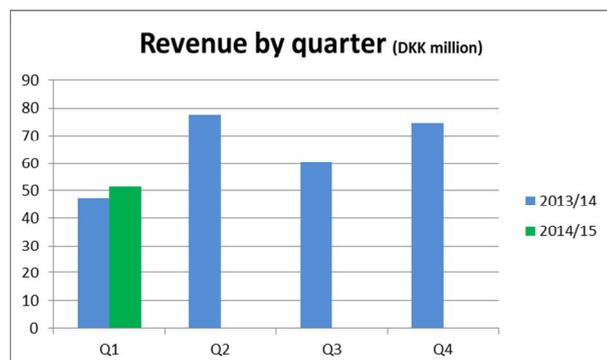
Management's review for Q1 2014/15.

Comments on the development in the first quarter for the period 1 November 2014 to 31 January 2015

Income statement

Revenue rose to DKK 51.2 million, compared to DKK 47.1 million for the same period the previous year. This increase corresponds to growth of 8.7%.

The quarter progressed as expected in the four product group areas. The "TWM" and "Offshore" product group areas in particular were positively affected by individual orders and project sales from the fourth quarter of the previous year.



The growth in revenue alongside a robust product mix have led to an increase in operating profit (EBIT) to DKK 8.1 million compared to DKK 4.4 million last year, corresponding to an increase of 84.1%.

Profit before tax was DKK 9.0 million compared to DKK 4.7 million the previous year, corresponding to an increase of 91.5%.

Profit after tax for Q1 2014/15 amounts to DKK 6.9 million compared to DKK 3.5 million last year.

In comparison to the first quarter of the previous year, two more development engineers have been hired to work with mechanical product development and polymer chemistry respectively.

Depreciation and amortisation items are DKK 1.7 million compared to DKK 2.0 million last year.

Net financial items increased to DKK 0.9 million compared to DKK 0.3 million last year. The entries are interest income from fixed-term deposits and net foreign exchange income.

Balance sheet

Inventories rose by DKK 15.8 million as a result of timing differences within the "Offshore", "TWM" and "Cable fibres/cable machinery" areas as well as large project sales within the "Offshore" and "TWM" areas. Receivables also increased by DKK 5.3 million. As of 31 January 2015, total assets constituted DKK 298 million compared to DKK 265 million last year.

Cash flows

Cash flows from operating activities amounted to DKK -1.7 million compared to DKK 19.6 million the previous year. This change can be attributed to differences in the working capital.

In the first quarter, the investments increased by DKK 9.0 million and comprised development projects, the expansion in Gærum, and the belonging new production plant.

Investments in property, plant and equipment

Roblon completed the building work for the 2,500 m² expansion of the production facilities in Gærum on schedule at the end of the quarter.

New production equipment for the expanded capacity within the "Offshore" and "Cable fibres/cable machinery" areas is being implemented and is expected to be commissioned during the course of Q2 2014/15.

Product development

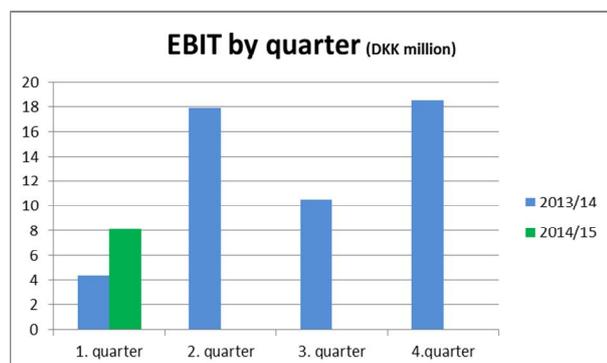
In the "Cable fibres/cable machinery" product area, Roblon's innovative and trendsetting product "PCU", a machine for precision coiling of fibre optic cables, which was launched at Wire 2014 in Düsseldorf in front of a large crowd, has been recognised as "Top Products of 2014". The selection and recommendations for this award were made by the editorial staff of the internationally recognised magazine *Wire & Cable Technology International*, which writes for the international fibre optic industry.

Sales campaign

Roblon has maintained its canvassing sales activities targeted at existing and potential customers in e.g. the USA, Central America and India.

Sales-related activities in the “Offshore” area have been particularly targeted towards customers who do not operate in the North Sea, including customers in Brazil. Due to the low price of oil, projects at oil producers based in the North Sea are increasingly being postponed.

Roblon has strengthened its KAM initiatives targeting global groups within the fibre optic industry, while extra sales resources for the “Cable fibres/cable machinery” product group area are expected to be brought in during Q2 2014/15.



Expectations for the financial year 2014/15

In light of the development in and profit for the first quarter, the management is maintaining its expectations that were published in connection with the preliminary announcements of financial statements of 15th January 2015.

Revenue is thus still expected to be in the region of DKK 250-280 million and profit before tax in the order of DKK 40-50 million for the financial year 2014/15.

Future conditions

Roblon’s sales are characterised by a structure based on project sales. This always makes it difficult to produce forecasts for future revenue within given periods, i.e. quarters, half-years and full years.

Statements on future conditions, especially those on future revenue and operating profit, are uncertain and risky.

Many factors are and will remain outside of the company’s control and can lead to the actual development deviating wildly from the expectations detailed in the report.

Such factors include but are not limited to the following: changes in general business and financial conditions, the trend in the global oil industry, changes in the global economy and changes in interest rates and exchange rates.

Financial calendar

- 18 June 2015 - Interim report for Q2 2014/15
- 27 August 2015 - Interim report for Q3 2014/15
- 14 January 2016 - Preliminary announcements of financial statements 2014/15

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the interim report for the first quarter of the financial year 2014/15 for the period 1 November 2014 to 31 January 2015.

This interim report, which has not been audited or examined by the company's auditors, is presented in accordance with the general provisions of the Danish Executive Order on Interim Reports and additional Danish disclosure requirements for interim reporting for listed companies.

In our opinion, the interim statement gives a true and fair view of the Company's financial position at 31 January 2015 and of its financial performance and cash flow for the period 1 November 2014 to 31 January 2015.

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 period and the company's financial position as a whole, together with a description of the principal risks and uncertainties that it faces.

Frederikshavn, 26 February 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

Income statement (tDKK)	Q1 2014/15	Q1 2013/14	01/11 2013- 31/10 2014
Net revenue	51,150	47,126	259,787
Operating profit	8,124	4,375	51,306
Net financing etc.	861	292	1,977
Profit before tax	8,985	4,667	53,283
Profit for the period	6,874	3,524	40,433
Fair value adjustment of financial assets available for sale	-19	25	-19
Tax on fair value adjustment	4	-6	5
Other comprehensive income	-15	19	-14
Total comprehensive income	6,859	3,543	40,419

Balance sheet (tDKK)

Assets	Q1 2014/15	Q1 2013/14	01/11 2013- 31/10 2014
Intangible assets	9,140	10,171	8,861
Tangible assets	51,645	41,686	44,076
Trade debtors	327	889	327
Total non-current assets	61,112	52,746	53,264
Stocks	75,728	59,873	62,506
Trade debtors	40,737	35,406	53,147
Financial assets available for sale	10,754	10,818	10,773
Cash at bank and in hand	109,649	105,633	120,941
Total current assets	236,868	211,730	247,367
Total assets	297,980	264,476	300,631
 Liabilities			
Capital and reserves	259,680	233,827	252,821
Non-current liabilities	3,970	4,270	3,970
Current liabilities	34,330	26,379	43,840
Total liabilities	297,980	264,476	300,631

Capital and reserves statement (tDKK)	Q1 2014/15	Q1 2013/14	01/11 2013- 31/10 2014
Capital and reserves, opening	252,821	230,284	230,284
Profit for the period	6,874	3,524	40,433
Fair value adjustment of financial assets available for sale	-19	25	-19
Tak on fair value adjustment	4	-6	5
Total comprehensive income	6,859	3,543	40,419
Dividend distributed	0	0	-17,882
Capital and reserves, end of period	259,680	233,827	252,821

Cash Flow Statement

	Q1 2014/15	Q1 2013/14	01/11 2013- 31/10 2014
Operating profit	8,124	4,375	51,306
Profit on sale of tangible assets	0	0	-856
Depreciation and write-downs of tangible and intangible assets	1,723	2,174	9,008
Change in other provisions for liabilities	0	0	62
Change in stocks	-13,222	-3,389	-6,021
Change in debtors	12,410	30,833	13,654
Change in current liabilities	-49	-2,528	4,479
Cash flow from primary activities	8,986	31,465	71,632
Financial payments received	861	292	1,977
Financial costs paid	0	0	0
Corporate tax paid	-11,568	-12,182	-13,787
Cash flow from operating activities	-1,721	19,575	59,822
Investment in intangible fixed assets	-845	-461	-2,292
Investment in tangible fixed assets	-8,726	-160	-6,653
Sales proceeds from tangible fixed assets	0	0	1,267
Cash flow from investment activities	-9,571	-621	-7,678
Payment of dividend	0	0	-17,882
Cash flow from financing activities	0	0	-17,882
Change in cash at bank and in hand	-11,292	18,954	34,262
Cash at bank and in hand, opening	120,941	86,679	86,679
Cash at bank and in hand, end of period	109,649	105,633	120,941

Notes

a) Accounting policies applied

This interim report has been presented in accordance with the general provisions of the Danish Executive Order on Interim Reports and additional Danish disclosure requirements for interim reports for listed companies. The financial statements are presented in Danish kroner (DKK).

Key figures are calculated in accordance with the recommendations of the Danish Society of Financial Analysts.

The accounting policies are unchanged from previous year. The accounting policies are stated in the annual report for 2013/14.