

Interim report – Q1 2017/18 (the period 1 November 2017 – 31 January 2018)

Full-year guidance for 2017/18 is maintained

The Board of Directors of Roblon A/S has today considered and approved the interim report for Q1 2017/18

Roblon has concluded an agreement to sell the largest part of the Engineering segment effective at 23 February 2018. The profit/loss from the divested business for Q1 2017/18 is reported under discontinued operations, and comparative figures have been restated.

Highlights of the Q1 interim report of the continuing operations of the Roblon Group:

- The order intake was DKKm 48.7 (DKKm 45.9).
- The order book at 31 January 2018 stood at DKKm 34.4 (DKKm 40.2).
- Revenue was DKKm 63.9 (DKKm 34.5).
- Operating profit (EBIT) was DKKm 10.5 (DKKm 3.4).
- Profit before tax was DKKm 11.5 (DKKm 4.4).
- Profit before tax was DKKm 9.0 (DKKm 3.4).

Guidance for 2017/18:

The consolidated revenue and performance for Q1 2017/18 was better than expected. However, revenue for the quarter was positively affected by project sales which were projected to be realised over a period later in the financial year. The positive development thus does not change Management's full-year guidance for the Group, which, as stated in announcement no. 2/2018, is also affected by overhead costs of around DKKm 6 that were previously allocated to and included in the profit/loss from the divested part of Roblon Engineering.

After Q1, Management maintains its guidance for 2017/18 as set out in announcement no. 2/2018. For the financial year 2017/18, unchanged revenue of around DKKm 235 and profit before tax of around DKKm 25 is forecast in respect of the Group's continuing activities.

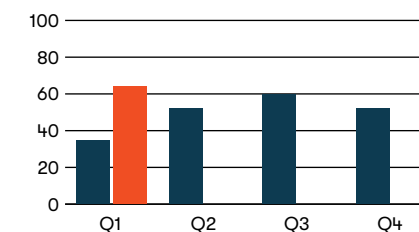
Roblon A/S

Jørgen Kjær Jacobsen Lars Østergaard
Chairman of the Board Managing Director and CEO

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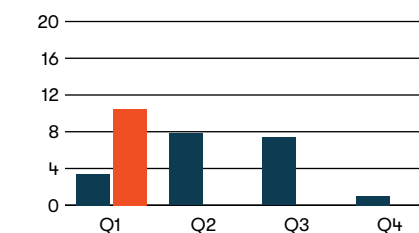
Quarterly revenue

DKKm



Quarterly EBIT

DKKm



■ 2016/17 ■ 2017/18

Financial highlights

for the Roblon Group

	Unit	Q1 2017/18 ¹⁾	Q1 2016/17 ¹⁾	Full year 2016/17
Orders				
Order intake	DKKm	48.7	45.9	220.4
Order book	DKKm	34.4	40.2	48.9
Income statement				
Revenue	DKKm	63.9	34.5	198.6
Gross profit	DKKm	31.1	18.8	104.6
Operating profit (EBIT)	DKKm	10.5	3.4	19.6
Net financial income	DKKm	1.0	1.0	2.0
Profit before tax from continuing operations	DKKm	11.5	4.4	21.6
Profit for the period from continuing operations	DKKm	9.0	3.4	15.6
Profit/loss for the period from discontinued operations	DKKm	-0.5	1.3	4.6
Profit for the period	DKKm	8.5	4.7	20.2
Balance sheet				
Cash and securities	DKKm	88.6	98.2	100.8
Total assets	DKKm	286.0	289.7	306.4
Equity	DKKm	242.5	240.6	252.4
Working capital	DKKm	50.9	77.5	80.4
Cash flows				
Cash flow from operating activities	DKKm	6.6	0.0	36.6
Cash flow from investing activities	DKKm	15.1	-5.5	-31.4
Of which investment in marketable securities	DKKm	17.4	-0.4	7.1
Cash flow from financing activities	DKKm	-16.0	-16.0	-17.9
Investments in property, plant and equipment	DKKm	-0.9	-4.9	-9.3
Cash flow for the period	DKKm	5.7	-21.5	-12.7

Financial ratios

for the Roblon Group

	Unit	Q1 2017/18 ¹⁾	Q1 2016/17 ¹⁾	Full year 2016/17
Ratios				
Book-to bill ratio	%	76.2	133.0	111.0
Revenue growth	%	85.2	51.3	24.6
Gross margin	%	48.7	54.5	52.7
EBIT margin	%	16.4	9.9	9.9
ROIC/return on average invested capital ²⁾	%	26.3	14.4	13.5
Equity ratio	%	84.8	83.3	82.4
Return on equity ²⁾	%	14.6	5.7	6.2
Employees³⁾				
Average no. of full-time employees	No.	88	86	87
Gross profit per full-time employee	DKKm	0.4	0.2	1.2
Per share ratios				
Earnings per DKK 20 share (EPS) ⁴⁾	DKK	4.8	2.7	11.3
Price/earnings ratio (PE)	DKK	72.5	84.8	36.2
Book value of shares ²⁾	DKK	135.6	134.6	141.1
Market price per share	DKK	348.0	229.0	408.5
Market price/book value		2.6	1.7	2.9

⁽¹⁾ The interim report has not been audited or reviewed by the company's auditors.

⁽²⁾ The ratio is calculated on a full-year basis.

⁽³⁾ Continuing operations

⁽⁴⁾ The ratio has not been converted to full-year figures

The ratios are defined in the accounting policies section on page 82 of the 2016/17 annual report.

Management's review

Comments on the performance in Q1 2017/18.

Roblon has concluded an agreement, effective at 23 February 2018, to sell the largest part of the Roblon Engineering business segment, comprising sale of rope-making equipment, twistors and winders. Company Announcement No 2-2018 "Roblon enhances focus on the Industrial Fiber business segment" provides details about the transaction.

Management's resolution to initiate the above-mentioned sale was made at Roblon's board meeting held on 19 December 2017.

The Group's profit for Q1 2017/18 from the divested business is reported as profit/loss from discontinued operations, and comparative figures have been restated. Net assets transferred in connection with the sale are reported in the consolidated balance sheet under assets held for sale and liabilities relating to assets held for sale.

After the sale of the largest part of Roblon Engineering business segment, Roblon will report on a single segment. Revenue will consequently be disclosed by product groups in the notes to the interim report and the product groups are:

- **FOC** (optic cable components and cable machinery for the fibre optic cable industry)

- **Composite** (composite materials for onshore and offshore industries)

Consolidated income statement

The consolidated revenue and performance for Q1 2017/18 was better than expected. However, revenue for the quarter was positively affected by project sales which were projected to be realised over a period later in the financial year.

Order intake

The Group's order intake was DKKm 48.7 in Q1 2017/18, an improvement of 6.1% on last year (2016/17: DKKm 45.9). The DKKm 2.8 improvement was composed of a DKKm 9.3 improvement in FOC, of which DKKm 8.3 related to the acquired business in the USA, and a DKKm 6.5 decline in Composite

Book-to bill was 76.2% for Q1 2017/18 (2016/17: 133.0%).

Revenue

For Q1 2017/18, Roblon's revenue amounted to DKKm 63.9, compared with DKKm 34.5 for the same period last year. Of the DKKm 29.4 improvement, DKKm 23.2 was generated by FOC and DKKm 6.2 by Composite. Of the total DKKm 29.4 improvement, DKKm 11.6 related to last year's business acquisition in the USA.

The USD/DKK development did not affect reported consolidated revenue for Q1

2017/18. The Group's outlook for 2017/18 is based on a projected USD/DKK exchange rate of 625.

Gross profit and gross margin

The Group's gross profit amounted to DKKm 31.1, a year-on-year increase of DKKm 12.3, of which DKKm 3.2 related to the business acquired in the USA last year. The gross margin for Q1 2017/18 amounted to 48.7%, a drop compared to last year's gross margin of 54.5%, which was entirely attributable to the diversified revenue mix.

Other external costs

Other external costs amounted to DKKm 7.5, which was an increase of DKKm 3.1 compared to last year. Of the total increase, DKKm 2.5 was attributable to the US subsidiary.

Staff costs

Staff costs increased from DKKm 9.5 for Q1 2016/17 to DKKm 11.8 in Q1 2017/18, and the increase was due to recruitments in sales and development due to the increased focus on these areas.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment amounted to DKKm 2.2, which was an increase of DKKm 0.6 compared with last year. Of the total increase, DKKm 0.6 related to amortisation, depreciation and impairment of intangible assets and property, plant and equipment

added in connection with last year's acquisition in the USA.

Operating profit (EBIT)

For Q1 2017/18, operating profit (EBIT) was DKKm 10.5, against DKKm 3.4 in the year-earlier period.

Net financial items

Financial items amounted to net income of DKKm 1.0, in line with last year.

Profit before tax from continuing operations

The profit before tax from continuing operations for Q1 2017/18 amounted to DKKm 11.5, which was an increase of DKKm 7.1 compared with last year.

Tax

Tax is calculated at a rate of 22% of profit for the year before tax.

Discontinued operations

Profit/loss from discontinued operations after tax was a loss of DKKm 0.5 for Q1 2017/18. It related to the operating results for the largest part of the Roblon Engineering business segment, which was sold effective at 23 February 2018 (2016/17: DKKm 1.3 relating to the discontinuation of Roblon Lighting).

Profit for the period

Profit for the period after tax from continuing and discontinued operations was DKKm 8.5 in Q1 2017/18, against DKKm 4.7 last year.

Consolidated balance sheet

Total assets for the Group amounted to DKKm 286.0 at 31 January 2018 – a DKKm 3.7 decrease from last year.

Assets held for sale and liabilities relating to assets held for sale in the balance sheet at 31 January 2018 related to the sale of the largest part of the Roblon Engineering segment. Comparative figures have not been restated.

The Group's net working capital amounted to DKKm 50.8 at 31 January 2018, corresponding to 19.9% on full-year recalculation of realised revenue for Q1 2017/18. In the annual report for 2016/17, net working capital was reported at DKKm 80.4 and realised revenue at DKKm 284.5. Since 31 October 2017, the ratio of working capital to revenue has dropped from 28.3% to 19.9%.

Total investment in product development amounted to DKKm 1.4 for Q1 2017/18, against DKKm 0.2 last year. Investments in property, plant and equipment declined to DKKm 1.0 in Q1 2017/18 from DKKm 4.9 in the year-earlier period.

The Group's equity stood at DKKm 242.5 at 31 January 2018, against DKKm 240.6 at 31 October 2016. The equity ratio at 31 January 2018 was 85%, against 83% last year.

Consolidated cash flows

The Group's contribution of cash from operations in Q1 2017/18 was DKKm 6.6, against DKKm 0.0 last year.

Securities were sold in Q1 2017/18, resulting in a net cash inflow of DKKm 15.1 from the Group's investing activities, against a net cash outflow of DKKm 5.5 last year.

Contribution of cash from financing activities, related to dividend payments, was an outflow of DKKm 16.0 in Q1 2017/18, in line with last year.

Capital resources

At 31 January 2018, marketable securities and net cash amounted to DKKm 88.6, against DKKm 98.2 last year. In addition to this, Roblon has an undrawn credit facility of DKKm 10.0 with the Group's bankers.

Outlook for 2017/18

The consolidated revenue and performance for Q1 2017/18 was better than expected. However, revenue for the quarter was positively affected by project sales which were projected to be realised over a period later in the financial year. The positive development thus does not change Management's full-year guidance for the Group, which, as stated in announcement no. 2/2018 is also affected

by overhead costs of around DKKm 6 that were previously allocated to and included in the profit/loss from the divested part of Roblon Engineering.

After Q1, Management maintains its guidance for 2017/18 as set out in announcement no. 2/2018. For the financial year 2017/18, unchanged revenue of around DKKm 235 and profit before tax of around DKKm 25 is forecast in respect of the Group's continuing activities.

Forward-looking statements

The above forward-looking statements, in particular revenue and earnings projections, are inherently uncertain and subject to risk. Many factors are beyond Roblon's control and, consequently, actual results may differ significantly from the projections expressed in this interim report. Such factors include, but are not limited to, changes in market and competitive situation, changes in demand and purchasing behaviour, foreign exchange and interest rate fluctuations and general economic, political and commercial conditions.

Roblon's sales are characterised by a structure based on project sales. This makes it difficult at any given time to forecast future revenue for a specific period, i.e. three-month, six-month or 12-month periods.

Financial calendar

26/6 2018:	Interim report for Q2 2017/18
11/9 2018:	Interim report for Q3 2017/18
20/12 2018:	Preliminary statement 2017/18
24/1 2019:	Annual General Meeting

Announcements

– NASDAQ Copenhagen

During the period 1 November 2017 to 13 March 2018, the company sent the following announcements to NASDAQ Copenhagen; these can be found on the company's website, www.roblon.com.

No. 17/2017:	Preliminary statement 2016/17
No. 18/2017:	Notice convening Annual General Meeting
No. 1/2018:	Decisions of the Annual General Meeting
No. 2/2018:	Roblon enhances focus on the Industrial Fiber business segment
No. 3/2018:	Interim report for Q1 2017/18

Statement by the Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for Q1 2017/18 (the period 1 November 2017 to 31 January 2018).

The interim report, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements under the Danish Financial Statements Act.

It is our opinion that the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position as of 31 January 2018 and of the results of the Group's operations and cash flows for Q1 2017/18.

Furthermore, in our opinion the management's review includes a fair review of the development and performance of the Group's business, results for the period and the Group's financial position together with a description of the principal risks and uncertainties that the Group faces.

Frederikshavn, 13 March 2018

Executive Management

Lars Østergaard
Managing Director and CEO

Carsten Michno
Chief Financial Officer (CFO)

Kim Müller
Chief Operating Officer (COO)

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Peter Sloth Vagner Karlsen

Randi Toftlund Pedersen

Nita Svendsen
Employee representative

Flemming Nielsen
Employee representative

Consolidated income statement

for the period 1 November 2017 to 31 January 2018

DKKm	Note	Q1 2017/18	Q1 2016/17	Full year 2016/17
Revenue	4	63.9	34.5	198.6
Cost of sales		-32.8	-15.7	-94.0
Work carried out for own account and capitalised		0.7	0.1	0.8
Other operating income		0.2	0.0	0.2
Other external costs		-7.5	-4.4	-31.0
Staff costs		-11.8	-9.5	-47.0
Depreciation, amortisation and impairment		-2.2	-1.6	-8.0
Operating profit (EBIT)		10.5	3.4	19.6
Net financial income		1.0	1.0	2.0
Profit before tax (PBT)		11.5	4.4	21.6
Tax on profit for the period		-2.5	-1.0	-6.0
Profit for the period from continuing operations		9.0	3.4	15.6
Profit/loss for the period from discontinued operations	5	-0.5	1.3	4.6
Profit for the period		8.5	4.7	20.2
Earnings per share (DKK)				
Earnings per share (EPS), continuing and discontinued operations		4.8	2.7	11.3
Earnings per share, diluted (EPS-D), continuing and discontinued operations		4.8	2.7	11.3
Earnings per share (EPS), continuing operations		5.0	2.0	8.4
Earnings per share, diluted (EPS-D), continuing operations		5.0	2.0	8.4

Consolidated statement of comprehensive income

for the period 1 November 2017 to 31 January 2018

DKKm	Note	Q1 2017/18	Q1 2016/17	Full year 2016/17
Profit for the period		8.5	4.7	20.2
<i>Items that may be recycled to profit or loss</i>				
Fair value adjustment of available-for-sale financial assets		-0.9	0.1	0.6
Foreign exchange adjustment of foreign subsidiaries		-1.6	0.0	-2.3
Tax on other comprehensive income		0.2	0.0	-0.1
Comprehensive income		6.2	4.8	18.4

Consolidated balance sheet

at

DKKm	Note	31.01.18	31.01.17	31.10.17
ASSETS				
Completed development projects		1.6	6.4	5.6
Development projects in progress		3.2	2.1	3.3
Trademarks		8.1	-	8.9
Intangible assets		12.9	8.5	17.8
Land and buildings		24.2	33.7	37.8
Technical plant and machinery		17.7	13.5	21.1
Other fixtures and fittings, tools and equipment		1.1	1.5	1.2
Property, plant and equipment under construction		1.5	5.8	0.9
Property, plant and equipment		44.5	54.5	61.0
Financial assets	5	1.4	-	1.3
Total non-current assets		58.8	63.0	80.1
Inventories		37.9	74.7	74.1
Trade receivables		32.4	37.0	46.8
Other receivables		3.4	6.5	4.6
Securities		68.5	92.4	86.2
Cash and cash equivalents		20.1	5.8	14.6
		162.3	216.4	226.3
Assets held for sale	5	64.9	10.3	-
Total current assets		227.2	226.7	226.3
TOTAL ASSETS		286.0	289.7	306.4

DKKm	Note	31.01.18	31.01.17	31.10.17
EQUITY AND LIABILITIES				
Share capital		35.8	35.8	35.8
Other reserves		-5.8	0.7	-1.1
Retained earnings		212.5	204.1	217.7
Equity		242.5	240.6	252.4
Deferred tax		4.9	4.2	4.9
Other provisions		0.6	0.6	0.7
Non-current liabilities		5.5	4.8	5.6
Prepayments received from customers		0.1	3.8	7.8
Trade payables		16.4	26.1	22.8
Income tax		0.9	1.0	3.9
Other debt		5.7	10.2	13.9
		23.1	39.2	48.4
Liabilities relating to assets held for sale	5	14.9	3.2	-
Current liabilities		38.0	44.3	48.4
Total liabilities		43.5	49.1	54.0
TOTAL EQUITY AND LIABILITIES		286.0	289.7	306.4

Consolidated statement of changes in equity

DKKm	Share capital	Currency translation reserve	Reserve for available-for-sale financial assets	Retained earnings	Proposed dividends	Total equity
Q1 2017/18						
Equity 01/11/2017	35.8	-2.3	1.1	199.8	17.9	252.3
Comprehensive income for the period						
Profit for the period	-	-	-	8.5	-	8.5
Other comprehensive income	-	-1.6	-0.7	-	-	-2.3
Total comprehensive income for the period	-	-1.6	-0.7	8.5	-	6.2
Transactions with owners						
Dividend paid	-	-	-	-	-16.0	-16.0
Equity 31/01/2018	35.8	-3.9	0.4	208.3	1.9	242.5
Q1 2016/17						
Equity 01/11/2016	35.8	-	0.6	197.5	17.9	251.8
Comprehensive income for the period						
Profit for the period	-	-	-	4.7	-	4.7
Other comprehensive income	-	0.1	-	-	-	0.1
Total comprehensive income for the period	-	0.1	-	4.7	-	4.8
Transactions with owners						
Dividend paid	-	-	-	-	-16.0	-16.0
Equity 31/01/2017	35.8	0.1	0.6	202.2	1.9	240.6

DKKm	Share capital	Currency translation reserve	Reserve for available-for-sale financial assets	Retained earnings	Proposed dividends	Total equity
2016/17						
Equity 01/11/2016	35.8	-	0.7	197.5	17.9	251.9
Comprehensive income for the period						
Profit for the period	-	-	-	2.3	17.9	20.2
Other comprehensive income	-	-2.3	0.5	-	-	-1.8
Total comprehensive income for the period	-	-2.3	0.5	2.3	17.9	18.4
Transactions with owners						
Dividend paid	-	-	-	-	-17.9	-17.9
Equity 31/10/2017	35.8	-2.3	1.2	199.8	17.9	252.4

Consolidated statement of cash flows

for the period 1 November 2017 to 31 January 2018

DKKm	Spec.	Q1 2017/18	Q1 2016/17	Full year 2016/17
Operating profit (EBIT) from continuing operations		10.5	3.4	19.6
Operating profit/loss (EBIT) from discontinued operations		-0.6	1.7	5.9
Operating profit (EBIT)		9.9	5.1	25.5
Adjustment for non-cash items	A	1.8	2.2	10.1
Change in working capital	B	-0.5	-15.4	-2.5
Financing provided by seller, discontinued operations		-	-	-2.6
Cash generated from operating activities		11.2	-8.1	30.5
Financial income received		0.6	0.5	1.2
Financial expenses paid		-	-	-0.1
Income tax paid		-5.2	7.6	5.0
Cash flow from operating activities		6.6	0.0	36.6
Investment in intangible assets		-1.4	-0.2	-1.9
Purchase of securities		-0.6	-0.4	-54.1
Sale of securities		18.0	-	61.2
Acquisition of subsidiaries and operations		-	-	-27.3
Purchase of property, plant and equipment		-1.0	-4.9	-9.3
Sale of property, plant and equipment		0.1	-	-
Cash flow from investing activities		15.1	-5.5	-31.4
Dividends paid		-16.0	-16.0	-17.9
Cash flow from financing activities		-16.0	-16.0	-17.9
Change in cash and cash equivalents		5.7	-21.5	-12.7
Cash and cash equivalents at beginning of period		14.6	27.2	27.2
Foreign exchange adjustment of cash and cash equivalents		-0.2	0.1	0.1
Cash and cash equivalents at end of period		20.1	5.8	14.6

DKKm	Spec.	Q1 2017/18	Q1 2016/17	Full year 2016/17
Spec. A: Adjustments for non-cash items				
Depreciation and amortisation		2.5	1.6	10.0
Provisions		-	0.6	-0.4
Adjustm., current part of financing by seller on sale of discount. operations		-	-	1.3
Foreign exchange adjustment		-0.7	-	-0.8
		1.8	2.2	10.1
Spec.B: Change in working capital				
Change in inventories		-0.4	-7.5	7.3
Change in receivables		7.4	-7.2	-10.8
Change in current liabilities		-7.5	-0.7	0.9
		-0.5	-15.4	-2.6

Notes to the financial statements

1. Accounting policies
2. Estimates
3. Seasonality
4. Segment reporting
5. Sale of business operations

Note 1 – Accounting policies

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies. No interim report has been prepared for the parent company.

The accounting policies applied in the interim report are consistent with those applied in Roblon’s annual report for 2016/17, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. For a more detailed description of the accounting policies, see the annual report for 2016/17.

New or amended standards and interpretations which have come into force effective for the financial year 2017/18 have no effect on recognition and measurement.

Note 2 – Estimates

The preparation of interim reports requires Management to make accounting estimates that will affect the accounting policies and recognised assets, liabilities, income and costs. Actual results may differ from these estimates.

The most significant estimates made by Management in the application of the Group’s accounting policies, and the most significant uncertainties associated therewith, in preparing the consolidated interim report are identical to those applying to the preparation of the annual report for 2016/17.

Note 3 – Seasonality

The Group’s activities in the interim report have not been affected by seasonal or cyclical fluctuations.

Note 4 – Segment reporting

In 2015/16, Roblon changed its segment reporting to comprise three segments: Industrial Fiber, Lighting, Engineering. During the financial year 2016/17, Roblon Lighting was divested and, as announced in company Announcement no. 2/2018, the largest part of Roblon Engineering was divested on 23 February 2018 with effect at 14 March 2018.

As a consequence of these two divestments, the Group’s segment reporting will comprise a single segment as from 1 November 2017, and additional information on external revenue by product groups will be disclosed in the notes to the financial statements.

Effective at 1 November 2017, the Roblon Group has the following product groups:

- FOC (comprising cable materials and cable machinery for the fibre optic cable industry)
- Composite (comprising composite materials for onshore and offshore industries)

DKKm	Q1 2017/18	Q1 2016/17	Full year 2016/17
4. Segment information, continued			
Revenue from external customers:			
By product groups			
FOC	39.0	15.8	101.7
Composite	24.9	18.7	96.9
Total	63.9	34.5	198.6
By geographical markets			
Denmark	7.6	0.4	8.1
United Kingdom	11.7	13.7	35.5
Rest of Europe	21.5	10.0	49.9
Asia	2.0	3.2	13.6
Brazil	9.4	6.7	59.9
Latin America	5.7	0.5	17.9
North America	6.0	–	13.7
Total	63.9	34.5	198.6

Of the Group’s non-current assets, DKKm 44.2 were located in Denmark (2016/17: DKKm 63.0) and DKKm 14.6 in North America (2016/17: DKKm 0).

The Group’s revenue was largely derived from the sale of goods.

Of the Group’s total revenue, DKKm 11.5 (DKKm 10.2) and DKKm 8.5 (DKKm 5.1) related to two of the Group’s major customers. Accordingly, revenue from these two customers constituted more than 10% of the Group’s total revenue for Q1 2017/18 and 2016/17. These customers’ percentage of total revenue dropped from 44.3% to 31.3% in Q1 2017/18.

Notes to the financial statements

Note 5 – Discontinued operations

Roblon has concluded an agreement, effective at 23 February 2018, to sell the largest part of the Roblon Engineering business segment, comprising sale of rope-making equipment, twisters and winders. Information on the transaction can be found in Company Announcement No 2-2018 “Roblon enhances focus on the Industrial Fiber business segment”. The profit/loss for Q1 2017/18 from these operations is reported as discontinued operations, and comparative figures have been restated. The selling price payable to Roblon on a debt-free basis is DKKm 64, and Roblon expects net proceeds from the sale after transaction costs of around DKKm 10.

The restated comparative figures for Q1 2016/17 and full year 2016/17 furthermore comprise the profit/loss of Roblon Lighting, which was divested in 2017 and was also reported as discontinued operations for the period.

Note 5 – Discontinued operations (continued)

DKKm	Q1 2017/18	Q1 2016/17	Full year 2016/17
Income statement, discontinued operations			
Revenue	19.8	29.6	98.3
Cost of sales	-7.9	-14.7	-44.2
Gross profit	11.9	14.9	54.1
Work carried out for own account and capitalised	0.1	-	0.4
Other operating income	-	-	-
Other external costs	-3.6	-3.8	-14.3
Staff costs	-8.7	-8.9	-36.1
Depreciation, amortisation and impairment	-0.3	-0.5	-2.1
Operating profit/loss	-0.6	1.7	2.0
Net proceeds on the sale of the business segment	-	-	3.9
Profit/loss before tax	-0.6	1.7	5.9
Tax on profit/loss for the period	0.1	-0.4	-1.3
Profit/loss for the period	-0.5	1.3	4.6
Discontinued operations affected the statement of cash flows as follows:			
Cash flow from operations	-0.9	-4.7	11.1
Cash flow from investments	-0.7	-4.7	-8.1
Cash flow from financing	-	-	-
Total	-1.6	-9.4	3.0
Intangible assets	5.1		
Property, plant and equipment	15.1		
Inventories	36.7		
Receivables	8.0		
Assets held for sale	64.9		
Other provisions	0.2		
Prepayments received from customers	5.4		
Trade payables	6.0		
Other payables	3.3		
Liabilities relating to assets held for sale	14.9		