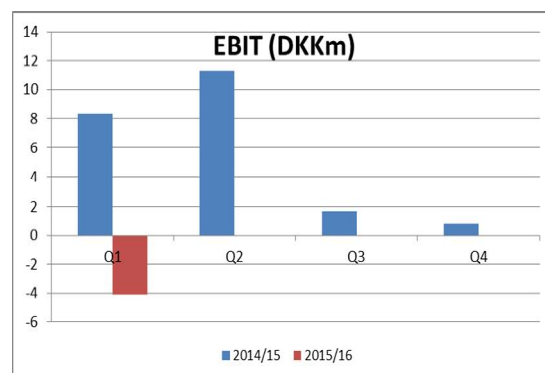
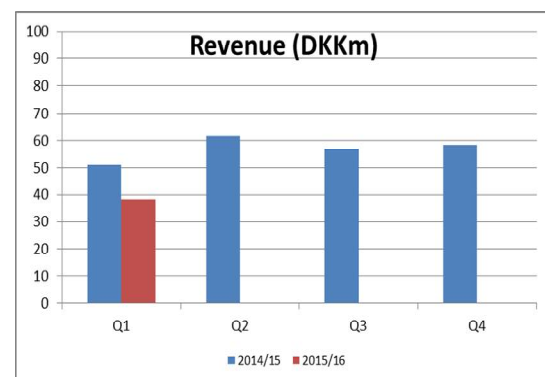
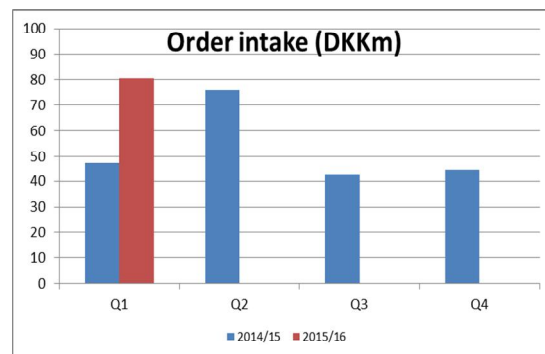


## Interim report for Q1 2015/16 (the period 1 November 2015 - 31 January 2016)

### Growth in order intake in Q1. The expectations for 2015/16 are maintained

#### Summary

- Roblon A/S reports in three business segments for 2015/16: Industrial Fiber, Lighting and Engineering.
- Revenue amounted to DKK 38.3 million (51.2 million). The decline is due to a low volume of orders at the start of the year.
- Order intake amounted to DKK 80.7 million (48.7 million). The growth comes in particular from the Industrial Fiber segment.
- EBIT amounted to DKK -4.1 million (8.1 million).
- Profit before tax amounted to DKK -4.2 million (9.0 million).
- The gross margin was 54.3% (58.9%).
- Lars Østergaard took over as Managing Director and CEO on 5 January 2016.
- After Q1, the management is maintaining its expectations for 2015/16, which were announced in the annual report for 2014/15. Revenue in the region of DKK 250 million and profit before tax of DKK 25 million is therefore expected in the financial year 2015/16.



Frederikshavn, 31 March 2016  
Roblon A/S

Jørgen Kjær Jacobsen  
Chairman of the Board

Lars Østergaard  
Managing Director

Please direct enquiries concerning this announcement to:  
Managing Director Lars Østergaard, tel. +45 9620 3300

<b>Main and Key Figures</b>	Unit	Q1 2015/16 <sup>1</sup>	Q1 2014/15 <sup>1</sup>	FY 2014/15
<b>Order</b>				
Order intake	DKK mill.	80.7	48.7	210.8
Order book	DKK mill.	71.4	43.5	29.0
<b>Statement of income</b>				
Net revenue	DKK mill.	38.3	51.2	227.7
Of which for export	DKK mill.	35.9	49.6	220.3
Export ratio	%	94.5	96.9	96.8
Gross result	DKK mill.	20.8	30.2	127.5
Operating profit (EBIT)	DKK mill.	-4.1	8.1	22.1
Net financing etc.	DKK mill.	-0.1	0.9	1.9
Profit before tax	DKK mill.	-4.2	9.0	24.0
Profit for the period	DKK mill.	-3.3	6.9	18.4
<b>Balance sheet</b>				
Total assets	DKK mill.	287.7	298.0	287.4
Working capital	DKK mill.	64.9	83.5	71.3
Share capital	DKK mill.	35.8	35.8	35.8
Capital and reserves	DKK mill.	246.0	259.7	249.7
<b>Cash flow</b>				
Cash flow from operating activities	DKK mill.	1.6	-1.7	23.2
Cash flow from investing activities	DKK mill.	-31.4	-9.6	-67.0
Of which investment in current securities		-30.6	-	-49.2
Cash flow from financing activities	DKK mill.	-	-	-21.5
Change in cash and cash equivalents	DKK mill.	-29.8	-11.3	-65.3
<b>Average number of employees<sup>2</sup></b>	Number	139	139	139
<b>Key Figures</b>				
Gross margin	%	54.3	58.9	56.0
EBIT-margin	%	-10.7	15.8	9.7
ROIC/return on average invested capital <sup>2</sup>	%	-13.0	6.1	16.7
Equity/assets ratio	%	85.8	87.1	86.9
Return on equity <sup>2</sup>	%	-5.3	2.7	7.3
<b>Share-related key figures</b>				
Earnings per DKK 20 share	DKK	-1.8	3.9	10.3
Stock exchange listing per share	DKK	218	305	243
Intrinsic value of shares	DKK	138	145	140

<sup>1</sup> The interim report has not been audited or reviewed by the company's auditors.

<sup>2</sup> The key figure is calculated on a full-year basis.

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 2015/16 covering the period 1 November 2015 - 31 January 2016.

### Key figures for Q1

DKK million	2015/16	2014/15	Change
Order intake	80.7	48.7	65.7%
Revenue	38.3	51.2	-25.2%
EBIT	-4.1	8.1	-150.6%

### Income statement

The revenue and profit achieved has been as expected in Q1 2015/16.

#### Revenue

Roblon achieved revenue of DKK 38.3 million in the first quarter of the 2015/16 financial year, a figure which is 25.2% lower than in the same period of the previous year. This fall is a consequence of a low volume of orders at the start of the financial year.

The fall in revenue can be attributed to the Industrial Fiber segment, while the revenue in the two other segments is on a level with last year.

#### Operating profit (EBIT)

Roblon's EBIT in Q1 2015/16, was DKK -4.1 million compared to 8.1 million in the same quarter last year. The trend in EBIT in Q1 2015/16 compared to last year is due to the effect of the falling revenue, a lower gross margin and increased promotional expenses.

#### Costs

There has been an increase in the relative goods consumed. In Q1 the gross margin was 54.3% (58.9%), which has been adversely affected by the performance of the product mix and falling profit margin in the Industrial Fiber segment.

Other external costs were as expected with DKK 7.6 million during Q1 of the financial year (6.7 million), with the rising costs being mainly due to increased promotional expenses.

Staff costs amounted to DKK 15.6 million, on a level with last year's amount (15.8 million).

### Financial items, net

Financial costs amounted to DKK -0.1 million (0.9 million) due to trends in exchange rate adjustments.

### Tax

22% have been estimated for tax on the profit before tax.

### Balance sheet

As at 31 January 2016, the value of the total assets was DKK 287.7 million (298.0 million). The working capital amounted to DKK 64.9 million, corresponding to 28.5% (32.1%) of the full-year revenue from the previous year. The fall can be attributed to the slowdown in activity and particularly the consequent reduced capital tie-up in receivables from sales.

Receivables from sales totalled DKK 21.0 million at the end of the quarter, compared to DKK 40.1 million in the same quarter of the previous year. The credit risk for debtors is deemed unchanged and there have not been any significant bad debts during the course of the last year.

Current securities have increased from DKK 10.8 million as at 31 January 2015 to DKK 90.0 million at the end of January 2016. These securities are available for sale and agreements are in place with Danske Capital and Nykredit Asset Management to follow an active management strategy with low risk. As at 31 January 2016, there is a total negative value adjustment of DKK 0.5 million, as shown in the comprehensive income.

Cash and cash equivalents amounted to DKK 25.8 million at the end of January 2016 (109.6 million) and have been deposited in the Danish banking system.

The company's total liabilities amount to DKK 41.7 million (38.3 million), and the increase can primarily be attributed to severance obligations to the previous Managing Director and CEO.

### Cash flows

Cash flows from operating activities for the first quarter of the financial year amounted to DKK 1.6 million (-1.7 million).

Cash flows from financing activities amounted to DKK -31.4 million in the first quarter of 2015/16 compared with DKK -9.6 million last year. Investments in securities in the first quarter amounted to DKK -30.6 million (0.0 million), while investments in property, plant and equipment amounted to DKK -0.8 million in the first quarter (-9.6 million).

## Segment reporting

The reporting of the company was changed with effect from 2015/16 so that three segments in Roblon A/S are reported. The activities in the three segments are as follows:

**Industrial Fiber:** Development, production and sale of fibre cable materials and solutions to Offshore and other industry.

**Lighting:** Development, production and sale of fibre optic and LED lighting.

**Engineering:** Development, production and sale of cable machinery, rope-making equipment, twistors and winders.

### Industrial Fiber

#### Key figures for Q1

DKK million	2015/16	2014/15	Change
Order intake	55.3	30.3	82.5%
Revenue	20.3	33.4	-39.2%
EBIT	-1.7	9.3	-118.3%

The order intake in Q1 2015/16 amounted to DKK 55.3 million, which was an increase of 82.5% compared to last year. This growth was achieved through sales to existing customers within the Offshore industry.

The sales organisation has been expanded with another area sales manager, who started on 1 February 2016.

Revenue fell from DKK 33.4 million last year to DKK 20.3 million. This was as expected, as the volume of orders at the start of the financial year was low.

EBIT was negative with DKK -1.7 million (9.3 million), and the decline in the profits is due to the fall in revenue in Q1, as well as a decrease in gross margin.

The offshore industry continues to suffer due to the low oil price. There will be substantial fluctuations in the order intake depending on the outcome of large individual projects.

### Lighting

#### Key figures for Q1

DKK million	2015/16	2014/15	Change
Order intake	6.6	4.3	53.5%
Revenue	5.9	5.7	3.5%
EBIT	-0.1	-0.1	-

The order intake in Q1 2015/16 amounted to DKK 6.6 million (4.3 million).

The sales organisation was expanded in Q1 with the employment of an area sales manager, who is based in Germany.

Revenue amounted to DKK 5.9 million, which is on a level with last year (5.7 million).

Similarly, EBIT was realised on a level with last year's amount of DKK -0.1 million (-0.1 million).

### Engineering

#### Key figures for Q1

DKK million	2015/16	2014/15	Change
Order intake	18.8	14.1	33.3%
Revenue	12.1	12.1	-
EBIT	-2.3	-1.1	-109%

The order intake in Q1 2015/16 amounted to DKK 18.8 million (14.1 million). There is growth in the sale of both machines and spare parts.

The sales organisation has expanded with a new sales representative to manage the sale of spare parts. The sales representative started on 1 February 2016.

Revenue amounted to DKK 12.1 million, which is on a level with last year (12.1 million).

There was a negative EBIT amounting to DKK -2.3 million (-1.1) due to increased promotional expenses.

## Innovation and product development

The company is working continuously on developing new products within the individual business segments.

The Board of Directors has established an innovation and product development committee to support the management focus in these areas.

## Organisation

As disclosed in Company Announcement No 13/2015, Lars Østergaard took over as Managing Director and CEO on 5 January 2016. Lars Østergaard has extensive experience of senior management at large industrial companies and has most recently held a position as CEO of Royal Arctic Logistics A/S.

As of this date, the Executive Management consists of Managing Director and CEO Lars Østergaard, CFO Carsten Michno and COO Kim Müller.

## Expectations for 2015/16

After Q1, the management is maintaining its expectations for 2015/16, which were announced in the annual report for 2014/15. Revenue in the region of DKK 250 million and profit before tax of DKK 25 million is therefore expected in the financial year 2015/16.

## 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 may 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

- 9/6 2016: Interim report for Q2 2015/16
- 8/9 2016: Interim report for Q3 2015/16
- 20/12 2016: Preliminary statement 2015/16
- 26/1 2017: Annual general meeting

## Announcements - NASDAQ Copenhagen

The company issued the announcements listed below to NASDAQ Copenhagen in the period 1 November 2015 - 31 March 2016, these can be found on the company's website, [www.roblon.com](http://www.roblon.com).

- No 13-2015: New CEO for Roblon A/S
- No 1-2016: Preliminary statement 2014/15
- No 2-2016: Summoning the general meeting
- No 3-2016: Transaction reporting
- No 4-2016: Transaction reporting
- No 5-2016: Information about Roblon Q1 2015/16
- No 6-2016: Ordinary general meeting in Roblon A/S

## Statement by Management

The Board of Directors and Management today considered and approved the interim report for the period 1 November 2015 to 31 January 2016 for Roblon A/S.

The interim report, which has not been audited or reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and Danish disclosure requirements for listed companies.

We find that the interim financial statements give a true and fair view of the company's assets, liabi-

lities and financial position as at 31 January 2016 and the result of the company's activities and cash flow for the period 1 November 2015 to 31 January 2016.

Furthermore, in our opinion the Management's review gives a true and fair view of developments in the activities and financial position of the company, the results for the period and of the company's financial position in general and describes significant risk and uncertainty factors that may affect the company.

Frederikshavn, 31 March 2016

### Management

Lars Østergaard  
Managing Director

Carsten Michno  
Chief Financial Officer

Kim Müller  
Chief Operations Officer,

### Board of Directors

Jørgen Kjær Jacobsen  
Chairman

Ole Krogsgaard  
Deputy Chairman

Peter Sloth Vagner Karlsen

Randi Toftlund Pedersen

Nita Svendsen  
Staff-elected

Hans Martin Kirkegaard  
Staff-elected

## Statement of Income and Comprehensive Income

DKK mill.	Note	Q1 2015/16	Q1 2014/15	FY 2014/15
Net revenue	4	38.3	51.2	227.7
Work carried out at own expense and recognised under assets		0.3	2.1	5.5
Other operating income		-	-	0.2
Consumption of goods		-17.5	-21.0	-100.2
Other external costs		-7.6	-6.7	-29.8
Staff costs		-15.6	-15.8	-72.9
Depreciation, amortisation and write-downs of property, plant and equipment and intangible assets		-2.0	-1.7	-8.4
<b>Operating profit (EBIT)</b>		<b>-4.1</b>	<b>8.1</b>	<b>22.1</b>
Interest income, net		-0.1	0.9	1.9
<b>Profit before tax (PBT)</b>		<b>-4.2</b>	<b>9.0</b>	<b>24.0</b>
Tax on profit for the period		0.9	-2.1	-5.6
<b>Profit for the period</b>		<b>-3.3</b>	<b>6.9</b>	<b>18.4</b>

## Comprehensive Income

DKK mill.	Q1 2015/16	Q1 2014/15	FY 2014/15
Profit for the period	-3.3	6.9	18.4
Items that can be reclassified to the income statement:			
Fair value adjustment of financial assets available for sale	-0.5	-	-
Tax on other comprehensive income	0.1	-	-
<b>Total comprehensive income</b>	<b>-3.7</b>	<b>6.9</b>	<b>18.4</b>



## Balance Sheet

DKK mill.	31.01.16	31.01.15	31.10.15
Completed development projects	4.4	3.7	4.8
Ongoing development projects	4.6	5.4	4.0
<b>Intangible assets</b>	<b>9.0</b>	<b>9.1</b>	<b>8.8</b>
Land and buildings	36.1	38.8	36.8
Plant and machinery	14.9	12.5	15.6
Fixtures and fittings, tools and equipment	1.2	0.3	1.1
Property, plant and equipment under construction	0.3	-	0.3
<b>Property, plant and equipment</b>	<b>52.5</b>	<b>51.6</b>	<b>53.8</b>
<b>Total non-current assets</b>	<b>61.5</b>	<b>60.7</b>	<b>62.6</b>
Stocks	76.0	75.7	67.7
Trade debtors	21.0	40.1	29.5
Corporation tax receivable	11.3	-	8.9
Other debtors	0.7	0.8	2.6
Accruals	1.4	0.3	0.5
Securities	90.0	10.8	60.0
Cash at bank and in hand	25.8	109.6	55.6
<b>Total current assets</b>	<b>226.2</b>	<b>237.3</b>	<b>224.8</b>
<b>TOTAL ASSETS</b>	<b>287.7</b>	<b>298.0</b>	<b>287.4</b>

## Balance Sheet

DKK mill.	31.01.16	31.01.15	31.10.15
Share capital	35.8	35.8	35.8
Other reserves	0.7	0.7	0.7
Profit carried forward	209.5	223.2	213.2
<b>Capital and reserves</b>	<b>246.0</b>	<b>259.7</b>	<b>249.7</b>
Deferred tax	4.5	3.8	4.5
Other provisions for liabilities	-	0.2	0.3
Other debt	3.0	-	3.8
<b>Non-current liabilities</b>	<b>7.5</b>	<b>4.0</b>	<b>8.6</b>
Suppliers of goods and services	21.3	23.5	13.8
Corporate tax	-	0.9	-
Other debt	12.9	9.9	15.3
<b>Current liabilities</b>	<b>34.2</b>	<b>34.3</b>	<b>29.1</b>
<b>Total liabilities</b>	<b>41.7</b>	<b>38.3</b>	<b>37.7</b>
<b>TOTAL CAPITAL AND RESERVES AND LIABILITIES</b>	<b>287.7</b>	<b>298.0</b>	<b>287.4</b>

## Capital and reserves statement

DKK mill.	31.01.16	31.01.15	31.10.15
Capital and reserves as at 1 November	249.7	252.8	252.8
Comprehensive income for the period	-3.7	6.9	18.4
Dividend distributed	-	-	-21.5
<b>Capital and reserves</b>	<b>246.0</b>	<b>259.7</b>	<b>249.7</b>

## Cash Flow Statement

DKK mill.	Note	31.01.16	31.01.15	2014/15
Operating profit (EBIT)		-4.1	8.1	22.1
Adjustment for items without liquidity effect	A	1.7	1.7	8.3
Change in working capital	B	5.5	-0.8	15.1
<b>Cash flow from primary activities</b>		<b>3.1</b>	<b>9.0</b>	<b>45.5</b>
Financial payments received (interests)		-0.1	0.9	1.9
Corporate tax paid		-1.4	-11.6	-24.2
<b>Cash flow from operating activities</b>		<b>1.6</b>	<b>-1.7</b>	<b>23.2</b>
Investment in intangible fixed assets		-0.6	-0.9	-2.4
Investments in securities		-30.6	-	-49.2
Investment in property, plant and equipment		-0.2	-8.7	-15.7
Sales proceeds from property, plant and equipment		-	-	0.3
<b>Cash flow from investing activities</b>		<b>-31.4</b>	<b>-9.6</b>	<b>-67.0</b>
Payment of dividend		-	-	-21.5
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-21.5</b>
<b>Change in cash at bank and in hand</b>		<b>-29.8</b>	<b>-11.3</b>	<b>-65.3</b>
Cash at bank and in hand at the beginning of the year		55.6	120.9	120.9
<b>Cash at bank and in hand at the end of the year</b>		<b>25.8</b>	<b>109.6</b>	<b>55.6</b>
<b>Note A: Adjustment for items without liquidity effect</b>				
Depreciation		2.0	1.7	8.4
Loss on sale of property, plant and equipment		-	-	-0.2
Other provisions for liabilities		-0.3	-	0.1
		<b>1.7</b>	<b>1.7</b>	<b>8.3</b>
<b>Note B: Change in working capital</b>				
Change in stocks		-8.3	-13.2	-5.2
Change in trade debtors		9.5	12.4	20.9
Change in suppliers of goods and services		7.5	0.8	-6.3
Change in non-current other debt		-0.8	-	3.8
Change in current other debt		-2.4	-0.8	1.9
		<b>5.5</b>	<b>-0.8</b>	<b>15.1</b>

## Notes

1. Accounting policies applied
2. Estimates
3. Season
4. Segment reporting

### **Note 1 - Accounting policies applied**

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports for listed companies.

Accounting policies applied are unchanged compared to the 2014/15 annual report and the full description of accounting policies applied appears in this.

### **Note 2 - Estimates**

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

The most important estimates, made by the management through the application of the company’s accounting policies, and the most significant uncertainty associated therewith is the same when preparing the consolidated interim report as for the preparation of the annual report for 2014/15.

### **Note 3 - Season**

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

## Note 4 - Segment reporting

The reporting of the company was changed with effect from 2015/16 so that three segments in Roblon A/S are reported. Comparative figures for 2014/15 have been adapted.

The activity in the three business segments is as follows:

Industrial Fiber: Development, production and sale of fibre cable materials and solutions to Offshore and other industry

Lighting: Development, production and sale of fibre optic and LED lighting

Engineering: Development, production and sale of cable machinery, rope-making equipment, twistors and winders

DKK mill.	Q1 2015/16	Q1 2014/15	FY 2014/15
<b>Net revenue</b>			
Industrial Fiber	20.3	33.4	126.4
Lighting	5.9	5.7	24.9
Engineering	12.1	12.1	76.4
<b>Total</b>	<b>38.3</b>	<b>51.2</b>	<b>227.7</b>
<b>Operating profit (EBIT)</b>			
Industrial Fiber	-1.7	9.3	23.2
Lighting	-0.1	-0.1	-2.1
Engineering	-2.3	-1.1	1.0
<b>Total</b>	<b>-4.1</b>	<b>8.1</b>	<b>22.1</b>
<b>Segment assets</b>			
Industrial Fiber	80.4	95.6	82.6
Lighting	14.2	17.7	15.2
Engineering	63.9	63.3	62.0
Undistributed items	129.2	121.4	127.6
<b>Total</b>	<b>287.7</b>	<b>298.0</b>	<b>287.4</b>
<b>Geographic segments</b>			
Denmark	2.4	1.6	7.5
Great Britain (UK)	5.1	8.3	37.5
Other European countries	16.3	16.9	89.1
Asia	7.2	6.3	45.0
United States of America	7.3	18.1	48.6
<b>Total</b>	<b>38.3</b>	<b>51.2</b>	<b>227.7</b>

When presenting the information, the revenue distribution in geographical segments is calculated on the basis of the customers' geographical location. The geographical distribution of assets is materially in Denmark.