

Stock Exchange Notification no. 1-2009

CVR no. 5706 8515

Preliminary Statement 2007/08

At their meeting today, the Board of Director's of Roblon A/S approved the Annual Report for 2007/08 (01.11.2007 – 31.10.2008).

Summary:

- Roblon A/S realised a profit before tax of DKK 34.5 million compared with DKK 32.3 million last year, which is an increase of 6.8%.
- Profit after tax is DKK 26.5 million, compared with DKK 24.6 million last year.
- Profit on primary activities is DKK 32.8 million compared with DKK 32.1 million last year.
- Turnover is DKK 251.9 million, compared with DKK 234.0 million last year, representing an increase of 7.6%.
- Roblon Industrial Fiber and Roblon Engineering both achieved turnover and earnings that are better than the previous year and better than expected at the beginning of the year.
- In Roblon Lighting, turnover and earnings were lower than last year and lower than expected at the beginning of the year.
- The Board considers the overall profit for Roblon A/S very satisfactory.
- It is proposed that the company continue to pay a high dividend of 50%, which amounts to DKK 17.8 million.
- During the financial year 2008/09, primarily due to the general downturn in our markets, we are expecting turnover in the region of DKK 210 – 220 million and profit before tax in the region of DKK 18 – 23 million.

Frederikshavn, January 6, 2009.

Niels Bach
Chairman of the Board

Flemming K. Bertelsen
Managing Director

Roblon in Figures

Financial Highlights (mill.DKK)	2003/04	2004/05	2005/06	2006/07	2007/08
Income Statement					
Total turnover	160.6	171.8	189.4	234.0	251.9
Of which for export	144.1	157.0	174.9	216.5	234.3
Profit on primary activities	10.6	16.0	24.5	32.1	32.8
Net financing, etc.	0.4	1.1	0.8	0.2	1.8
Profit before tax	11.0	17.1	25.3	32.3	34.5
Profit for the year	7.8	12.5	18.2	24.6	26.5
Balance Sheet:					
Total assets	170.0	180.8	211.8	216.1	226.2
Share capital	35.4	35.4	35.4	35.4	35.7
Capital and reserves	144.9	150.7	169.8	176.8	185.5
Shareholder value	119.9	192.9	302.5	350.0	282.1
Cash Flow:					
Cash flow from operating activities	12.5	32.2	24.0	26.1	27.4
Cash flow from investment activities	(1.2)	(3.0)	(2.9)	(8.2)	(6.7)
Of which investment in tangible fixed assets (gross)	(1.4)	(1.6)	(1.7)	(5.5)	(6.3)
Cash flow from financing activities	(3.3)	(6.8)	1.0	(17.7)	(17.6)
Change in cash and cash equivalents	8.0	22.5	22.1	0.1	3.1
Key Figures					
Profit ratio (%)	6.6	9.3	12.9	13.7	13.0
ROIC/return on average invested capital (%)	7.7	12.1	19.2	24.6	24.3
Equity ratio (%)	85.2	83.3	80.2	81.8	82.0
Return on equity (%)	5.5	8.5	11.3	14.2	14.6
Earnings per share of DKK 100	22.9	36.7	50.9	69.0	74.3
Price/Earnings ratio (PE)	15.4	15.4	16.7	14.2	10.6
Payout ratio (%)	87	81	97	72	67
Cashflow per share of DKK 100	36.7	94.6	67.4	73.0	76.7
Dividend (%)	20	30	50	50	50
Intrinsic value of shares	425	442	476	495	520
Stock-exchange listing, end of period	352	566	847	981	790
Number of employees (average)	136	139	138	147	158

The key figures have been calculated in accordance with the guidelines on calculation of Financial Ratios and Key Figures of the Danish Society of Investment professionals
Please see accounting policies for definitions and terms.

Roblon A/S Concept

Roblon A/S wishes to be known locally, nationally and internationally as a well-reputed, sound and progressive company which sets credibility and honesty before short-term profits. This value is cherished and supported by employees, customers, suppliers and investors alike.

Objectives

The overall financial objectives of Roblon A/S are:

- Organic growth of 10-15% annually on the turnover and profits of each business area
- A profit ratio in each business area of at least 10%.
- An equity share exceeding 50 at all times
- A liquidity ratio exceeding 2.0
- The dividend policy is described in more detail under Shareholders

Strategies

Roblon A/S updates its strategic plans each year. High priority is given to product and market development that can help to generate organic growth. Any opportunities of e.g. acquisitions, strategic cooperation or acquisition of licence rights within the company's business areas are investigated, if new opportunities should appear or if an acquisition is a means of reaching our strategic objectives.

The individual business areas/divisions' development is subject to ongoing evaluation with focus on continued profitability and growth potential.

Report of the Board of Directors and Management

In the financial year 2007/08 Roblon A/S achieved a profit before tax of DKK 34.5 million compared with DKK 32.3 million in the previous year, representing an increase of 6.8%. Profits are better than expected at the beginning of the year.

Turnover in 2007/08 was DKK 251.9 million compared with DKK 234.0 million in the previous year, representing an increase of 7.6%.

In 2007/08 Roblon Industrial Fiber and Roblon Engineering achieved turnover and profit on primary activities that were better than last year and better than expected at the beginning of the year. In Roblon Lighting, activity and profits have been decreasing, which was not expected at the beginning of the year.

Against the background of market trends, particularly in the recent period, and our expectations at the beginning of the year, the Board of Directors considers the overall profit for the year very satisfactory.

In the interim report of 19 June 2008, the expected profit for the year was adjusted upwards to a profit before tax in the region of DKK 34 - 36 million, compared with the profit in the region of DKK 30 - 32 million that was previously expected. The profit therefore corresponds to the expectations announced.

The export ratio was 93.0% compared with 92.5% in the previous year.

Roblon Industrial Fiber, which supplies products to the cable industry, primarily within the fibre-optic communication cable segment, experienced an increase in sales to this industry. Within the offshore segment we experienced a considerable increase in sales.

The setback to Roblon Lighting was due to a decline in some markets. Other markets and OEM customer segments demonstrated positive growth. There was, however, a decrease in turnover and earnings.

Roblon Engineering's increased turnover is primarily attributable to a significant increase in sales of cable machines and a large project-related sale of winders, whereas sales of rope machines were weaker compared with the level of the previous year.

Each division operates independently. The divisions are distinctive within each of their niches as acknowledged suppliers on the world market. They have a good, broad range of products – also when compared with those of their competitors – and are known for flexibility, quality and speedy follow-up. At the same time, day-to-day interaction between the divisions regarding product development and marketing activities also generates synergies that contribute towards the creation of future-oriented solutions.

No significant events with a material effect on the company's financial position have occurred since the close of the financial year.

Future Expectations

The Divisions

Roblon Industrial Fiber expects the global demand for fibre-optic cables to decrease and expects a lower turnover than the level achieved in 2007/08. A greater increase in sales to offshore and other industry is expected. Earnings in the division are expected to be lower than in 2007/08, due to an overall reduction in the level of activity. Furthermore, increased depreciations in connection with investments in new production equipment for the offshore segment will affect profits.

Roblon Lighting expects turnover and profits to be slightly lower than in 2007/08. Development costs in connection with the development of LED-based illumination systems will be capitalised and will not have any noticeable effect on profits.

Roblon Engineering expects sales of cable machines to fall again to a more normal level. A small increase in sales is expected in the markets for rope machines, twisters and winders. On the whole, Roblon Engineering expects a fall in turnover and increased sales and marketing costs. Accordingly, on the whole profits are expected to be considerably lower than in 2007/08.

All three divisions will work towards maintaining their present high levels of activity. We have, however, noted a reduction in demand in some of our business areas.

Roblon A/S

In 2008/09 the company has budgeted for a lower turnover than in the previous year. A small increase in total expenditure is expected in 2008/09, while sales and development costs will be maintained at a high level as far as possible in order to maintain our long-term strategy for increased organic growth and a high level of activity.

Sales to producers of fibre-optic communication cables is still Roblon A/S's biggest single customer area and this has constituted a large part of the company's total turnover in the past year.

The company's three divisions operate in very different markets, which are affected very differently by the situation. Some business areas appear to have a better chance of developing than others in the coming year. On the whole, however, we expect a lower turnover in all divisions.

In the current global financial situation there is considerable uncertainty involved in assessing activity for the coming year.

On this basis, primarily due to the general downturn in our markets, turnover in the financial year 2008/09 is expected to be in the region of DKK 210 - 220 million and profit before tax in the region of DKK 18 - 23 million.

Roblon Industrial Fiber

Progress in both the cable and offshore industries. Turnover within the division increased by 13% – Earnings increased by 9.6%.

(tDKK)	2006/07	2006/07
Turnover	103,288	91,167
Profit on primary activities before joint expenditure	18,742	17,099
Profit ratio (%)	18.1	18.8
Investments	4,510	4,315
No. of employees (average)	51	44

In 2007/08 Roblon Industrial Fiber achieved turnover and earnings that were higher than in the previous year and higher than expected at the beginning of the year.

In recent years Roblon Industrial Fiber has experienced growth in turnover as well as a satisfactory development in earnings. The increase in turnover and earnings relates to fibre-based products for both the cable and offshore industries. Sales to the cable industry still form the greater part of turnover and earnings in Roblon Industrial Fiber. Sales to the offshore area have, however, constituted an increasingly large proportion of the division's total sales during the recent years.

Concept

Roblon Industrial Fiber develops, produces and sells flexible products that can transmit or absorb force. The products are based on the use of synthetic fibres – often with impregnation and coatings to improve function. Related products for existing customer areas can be incorporated in the product range.

Expertise

Roblon Industrial Fiber has the expertise necessary to perform existing assignments and any assignments expected in the next financial year. This expertise comprises:

- Impregnation and rewinding of fibre products for the cable industry (glass, polyester and aramid fibre).
- Coating of aramid tapes for the offshore industry.
- Production of PP foampaper for power cables.
- Coating of fibre for various specialist applications.

Markets

Roblon Industrial Fiber will continue to be an important supplier for the cable, oil and gas industries. At the same time, we will develop activities within other market segments.

In the cable area, the present market share in Europe is being maintained, and concurrent efforts are being made to increase the market share in new markets.

The division's high level of activity within the offshore industry is expected to continue in the years ahead due to factors including increased activity within the industry. The tougher requirements for strength in relation to weight demanded within the offshore area have resulted in interest in the division's corresponding fibre-based solutions continuing to increase.

Opportunities/Risk Factors

The majority of Roblon Industrial Fiber's products are aimed at manufacturers of fibre-optic communication cables. At present Roblon Industrial Fiber has a good position in the market. The continuing development of new products with a view to achieving a wider, more complete range of products will ensure that the division's competitiveness is maintained/improved.

Sales of straps to the oil and gas industry depend on the industry's routine maintenance of and investment in oil extraction facilities at great sea depths. At present there is a great deal of activity in this area, and it is expected that this activity will continue in the years to come.

The great experience and expertise that the division possesses within the areas of development, production and sales of fibre-based strength elements provide good opportunities for developing new business areas within segments other than the present ones. Work will proceed on developing these business areas.

The Future

Roblon Industrial Fiber expects the level of activity in 2008/09 within the cable industry to decline. A decrease in turnover and earnings in the cable area is therefore expected.

There will continue to be a focus on maintaining and increasing sales to existing customers, while at the same time focusing on establishing stable, long-term activity in selected new markets.

Ongoing optimisation of the product range will take place, so that the products continue to satisfy the market's expectations.

Within the offshore industry, Roblon Industrial Fiber expects an increase in turnover and earnings as a result of the increased level of activity in this area.

In addition to this, the division will, with its extensive knowledge of manufacturing fibre products,

continue to work in a targeted way on the development of products for other market segments.

On the whole, Roblon Industrial Fiber expects turnover and profits to be at a lower level than in 2007/08.

Roblon Lighting

Turnover fell by 8.5% - decrease in earnings of 37.5%.

(tDKK)	2007/08	2006/07
Turnover	61.474	67.173
Profit on primary activities before joint expenditure	6.457	10.334
Profit ratio (%)	10,5	15,4
Investments	971	3.860
Number of employees (average)	51	51

In 2007/08 Roblon Lighting realised turnover and earnings that were considerably lower than in the previous year and lower than expected at the beginning of the year.

This setback was due to a decline in some markets. Some segments and markets have demonstrated progress. The cruise market has, for example, demonstrated positive growth and some OEM customers (companies that use fibre optics in their products) have also made progress in their sales. Our sales to the American market have made progress this year despite the fact that a number of casino and hotel projects in the USA have been stopped.

Concept

Roblon Lighting aims to be a unique provider of precision lighting for the professional illumination market worldwide. This will be achieved by offering a wide range of optimised concepts, all of which utilise the special opportunities of advanced illumination systems for creating high-quality illumination.

These products will be marketed globally to the professional illumination market.

Expertise

The division is constantly working in a targeted manner to maintain a leading market position in the fields of:

- Optical design.
- Functional design.
- Product documentation.
- Flexibility and readiness for change.

Markets

During the year, work has been undertaken to create a more intensive partnership with distributors, as experience shows that developing long-term strategic partnerships is absolutely vital for success in the individual markets. New distributors in the Middle East, India and Russia are demonstrating positive growth. Over the year work on establishing new OEM customers was therefore stepped up.

Opportunities/Risk Factors

LED technology provides a number of opportunities for developing new products.

With the division's expertise in the field of optical and functional design, opportunities can be seen for the development of unique products in which LED light sources are used directly. There are many more operators within this product area than within the area of fibre optics, which means that marketing, market communication and sales initiatives must be very targeted and segmented.

The central element in future growth will be even closer cooperation between Roblon Lighting, our distributors and large OEM customers as well as the development of new products.

The Future

In 2008/09 lower turnover and earnings are expected than in 2007/08.

During the year an overall strategy was laid down defining how Roblon Lighting will develop in the years ahead in the field of LED illumination technology. Projects have been started up on the basis of this strategy, and the first products are being developed. These will be launched in the next financial year, but are not expected to contribute considerably towards earnings until the following year. Development costs in connection with the development of LED-based illumination systems will be capitalised and will not have any noticeable effect on profits.

The emphasis is on securing resources to continue to develop and maintain these fibre optic activities at the same time as developing LED products.

Roblon Engineering

Turnover increased by 15.1% – earnings increased by 37.0%.

(tDKK)	2007/08	2006/07
Turnover	87.106	75.702
Profit on primary activities before joint expenditure	11.167	8.151
Profit ratio (%)	12,8	10,8
Investments	948	440
Number of employees (average)	52	48

In 2007/08 Roblon Engineering realised turnover and earnings that were considerably higher than in the previous year and higher than expected at the beginning of the year.

Sales of twisters and machinery to the rope-making industry were lower than in the previous year, while sales of cable machines were considerably higher.

There continued to be an increase in sales of winders. The majority of these sales still consists of winders aimed at carbon-fibre production. Sales in this product group consist primarily of large, project-related sales.

At present the new HS-Twister[®] is undergoing a series of lengthy test runs at various customers. The machine is meeting the positive expectations with regard to technology and performance, but market implementation has been considerably slower than expected.

Concept

Roblon Engineering supplies solutions that primarily fulfil the need for twisting, cabling, laying, unwinding, winding, rewinding and pulling. The concept is realised through the delivery of machinery and equipment, either as line components or as complete lines.

High priority is given to product development and product adaptation. By matching the technology level to individual customer groups, Roblon Engineering wishes to be among the leading suppliers in the market at all times.

Expertise

Over the years, Roblon Engineering's employees have built up considerable expertise with regard to product development and the sale of products that are part of our concept. The products can be divided into four key areas:

- Twisting machines to produce twisted yarns. The machines are used to produce rope, baler twine, etc.
- Rope-making machines sold mainly to manufacturers of rope for industry, the fishing industry, transport and offshore
- Cable machines for the production of items such as optic fibre cables and installation cables
- Take-up winders aimed primarily at producers of extruded film and carbon fibre, who require winding on large spools.

Markets

Roblon Engineering exports to just under 100 countries worldwide. In the financial year 2007/08 Europe was still the principal market, while the rest of Engineering's turnover was distributed over large parts of the rest of the world.

The primary customer groups are manufacturers of rope, including twisted products, as well as cable and carbon-fibre manufacturers.

Opportunities/Risk Factors

Sales of machinery are affected by economic cycles in individual sectors and geographical areas. Sales may vary considerably from year to year and are also affected by capacity adjustments and structural changes within the business areas.

The rope-making industry is also influenced by price fluctuations in raw materials for rope-making. Roblon Engineering still has a very large market share in the rope-making industry.

The Future

Increased activity is expected in the sale of machines to the rope-making industry. In view of Roblon Engineering's very large market share, the general global situation will continue to have a significant impact on sales.

The general perception of the situation in the cable industry is a reasonably positive one, although most manufacturers are being cautious and following the global situation. It is, however, expected that sales will fall considerably compared with 2007/08, as demand is expected to drop to a more normal level.

Project-related sales of winders are expected to continue to demonstrate positive growth during the financial year 2008/09. Continued growth is expected within the carbon-fibre industry and the strategic partnership with foreign partners is a strength in the cultivation of this segment.

Roblon Engineering expects somewhat lower turnover and earnings in 2008/09 than in 2007/08.

Risk factors

Economic trends

Economic fluctuations are considered to have a significant impact on the financial results of the company.

Roblon A/S has generally achieved favourable diversification of products and markets. To counter geographically determined fluctuations in demand, all three divisions of Roblon A/S are working to globalise sales in all product areas. The individual divisions are also seeking to diversify their customer areas.

Such diversification has no effect in the event of a general international economic downturn affecting all divisions.

Financial risks

Foreign exchange risk:

The company's policy is to hedge all significant commercial exchange rate risks, and forward contracts are concluded on an ongoing basis. 85% of the company's net revenue is invoiced in DKK or EUR. Speculative forward contracts are not concluded.

Interest rate risk:

As of 31.10.08 the company has no interest-bearing debt. We do not expect that changes in the general level of interest rates on their own will have a significant impact on the profit for the coming year.

Credit risk:

The company's overall trade receivables are spread over many customers, countries and markets, representing good risk diversification. Risk is further limited by effective management and coverage of major receivables by credit insurance or alternative collateral. As a result of the above, the risk of significant losses is estimated to be limited.

IT risk:

The company's internal set of rules for IT security, including measures to prevent computer viruses and contingency plans for the restoration of computer systems in the event of any damage, is updated on an ongoing basis with reference to current IT usage.

Environment

The external environmental impact from Roblon Engineering is very limited and can be attributed primarily to energy consumption for illumination, heating and the painting process.

Roblon Industrial Fiber is environmentally certified to ISO 14001. Industrial Fiber has no emissions from processes that have an impact on the external

aquatic environment. Emissions to air are limited and are subject to ongoing control.

Roblon Lightings' environmental impact is caused primarily by heating and lighting. Energy is also used to control light sources. There are 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. Receivables from customers are insured to a certain degree.

Overall liquidity

The company has financed its activities via its operations, and as at 31.10.08 the company has a liquidity surplus. The company has unutilised ongoing credit facilities, and further financing is available by raising loans against buildings and machinery as collateral.

Development

Each of the three divisions of Roblon A/S works within its own niche area, and each is among the world leaders in the product areas in which it operates.

New products are developed in close cooperation with customers, and in many cases the solving of specific problems at the customer's premises has a major influence on the extent of the development projects.

The divisions market a range of highly advanced standard products. As part of our dialogue with the customer, customer-specific adaptations are often carried out, which optimise the product or machine for its actual application. The development of these standard products represents the biggest projects in the individual divisions' development departments.

There is also continuous development of specialised products to supplement to the existing product portfolio.

Roblon Lighting has prepared a strategy for the development, marketing and sale of LED-based products. Alongside the division's own expertise, external expertise will be used to a great extent with a view to marketing products more rapidly.

In the coming years, the fibre optic illumination systems will therefore be gradually supplemented by LED-based illumination systems as part of the overall product portfolio.

Employees and Organisation

Work on the previously introduced scenario-based strategies in all divisions has meant that the strategies have been more deeply embedded in the organisation and has led to a greater readiness for change than was previously the case.

All divisions have a competent, motivated workforce, which enables each individual division to change its level of activity more rapidly when this is required.

A principal objective for Roblon A/S is to provide the employees with the necessary internal and external training for them to possess the competence required to perform current and future tasks, and also to retain and develop each individual employee.

The company had 158 full-time employees on average during the year, compared to 147 in the previous year. The number of employees was 153 at the start of the new financial year against 155 one year ago.

Shareholders

Dividend

At the Annual General Meeting on February 12, 2009 the Board of Directors will propose a dividend ratio of 50%, corresponding to DKK 17.8 million.

In the current situation with prospects of a positive cash flow and reduced investments in the coming years, as well as continued large capital and reserves, the company's policy is to distribute the main proportion of the profit for the year as dividend to the shareholders. The final decision on dividend will take into account current investment requirements as well as an evaluation of the future development in liquidity.

The Board of Directors proposes dividend for 2007/08 amounting to 50%, corresponding to the dividend of 2006/07. The distribution amounts to 67.3% of the profit for the year. At a year-end price of DKK 790 per share of DKK 100, this implies a direct return of 6.3%.

Notifications to the stock exchange

January 3, 2008 - Preliminary statement 2006/07
 February 12, 2008 - Financial calendar
 February 14, 2008 - Constitution of the Board
 February 29, 2008 - Interim statement
 June 19, 2008 - Interim report 2007/08
 August 27, 2008 - Interim statement
 September 2, 2008 - Financial calendar 2008/09

Financial calendar

February 12, 2009 - Annual General Meeting & interim statement

June 16, 2009 - Expected publication of interim report
 August 27, 2009 - Expected publication of interim statement
 January 5, 2010 - Expected publication of preliminary statement 2008/09
 February 16, 2010 - Annual General Meeting

Ownership

The following shareholders are subject to the provisions of Section 28a of the Public Companies Act

(%)	Ownership interest	Voting right
- ES Holding		
	Frederikshavn ApS, Strandvej 98, 9970 Strandby	25.2 68.8
- The Danish Labour Market		
	Supplementary Pension Fund (ATP) Kongens Vænge 8, 3400 Hillerød	12.9 5.4
- Danske Bank Koncern		
	Holmens Kanal 2-12 1092 Copenhagen K	5.6 2.3

Roblon A/S is included in the consolidated accounts for ES Holding Frederikshavn ApS

Capital and reserves

At the end of the year the company's capital and reserves total DKK 185.5 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.

Annual General Meeting

The Annual General Meeting will be held on Thursday February 12, 2009 at 4.30 p.m. at Scandic Hotel, Toldbodvej, Frederikshavn.

Recommendation to the Annual General Meeting

The Board of Director's recommends the Annual General Meeting:

- to pay dividend of 50%, corresponding to DKK 17.8 million
- to authorize the company to purchase own shares up to 10% of the share capital and at a

price which max. deviates 10% from the latest calculated exchange rate for all deals prior to the acquisition.

The printed Annual Report is expected to be published at the end of January 2009.

Financial Review

In continuation of the report of the Board of Directors and the Management, the financial review includes comments on the annual accounts for 2007/08.

The accounts are presented in accordance with the same accounting policies as last year.

IAS/ IFRS

Since the Annual Report for Roblon A/S contains no consolidated accounts the rules concerning presentation according to IFRS will not be applicable until from 2009. Roblon A/S will therefore change to IFRS with effect from the financial year 2009/2010.

Income Statement

The turnover for the financial year totalled DKK 251.9 million, compared to DKK 234.0 million in the previous year and the turnover is higher in Roblon Industrial Fiber and Roblon Engineering, while the turnover decreased in Roblon Lighting. In total an improvement of 7.6%.

The export ratio was 93.0% compared to 92.5% in the previous year.

Costs for raw materials and consumables and staff costs have increased as a result of higher activity. Other external costs have also increased slightly.

Roblon A/S' profit on primary activities was DKK 32.8 million compared to DKK 32.1 million in 2006/07.

Profit on primary activities in Roblon Industrial Fiber was DKK 18.7 million compared to DKK 17.1 million in the previous year; in Roblon Lighting it was DKK 6.5 million compared to DKK 10.3 million in the previous year and in Roblon Engineering it was DKK 11.2 million against DKK 8.2 million in the previous year.

The profit before tax for Roblon A/S was DKK 34.5 million, compared to DKK 32.3 million in 2006/07.

Balance sheet

The company's balance sheet total has increased to DKK 226.2 million from DKK 216.1 million in the previous year.

Intangible fixed assets decreased to DKK 5.0 million from DKK 5.8 million one year earlier. Tangible fixed assets decreased to DKK 60.4 million from DKK 61.5 million.

Current assets increased to DKK 160.9 million from DKK 148.8 million. Stocks increased to DKK 59.2 million from DKK 51.9 million, debtors increased to DKK 43.2 million from DKK 41.4 million and cash at bank and in hand increased to DKK 58.5 million compared to DKK 55.4 million one year earlier.

The company's capital and reserves amount to DKK 185.5 million and the solvency ratio is 74.1% after dividend.

Cash flow statement

Cash flow from operating activities was DKK 27.4 million in the financial year, compared to DKK 26.1 million in the previous year. Profit on primary activities before depreciation amounts to DKK 41.5 million compared to DKK 39.6 million one year earlier. Changes in stocks, debtors and short-term creditors reduced net liquidity by DKK 7.3 million, while it was reduced by DKK 2.8 million in 2006/2007. Corporate tax amounts to DKK 8.5 million compared to DKK 11.2 million one year before.

Cash flow from investment activities shows tied-up capital of DKK 6.7 million compared to DKK 8.2 million in 2006/07. Cash flow from financing activities consists of net proceeds by subscription of employee shares of DKK 0.3 million and payment of dividend amounting to DKK 17.8 million.

In the financial year, cash at bank and in hand increased by DKK 3.1 million to DKK 58.5 million.

INCOME STATEMENT FOR THE PERIOD NOVEMBER 1, 2007 - OCTOBER 31, 2008

	2007/08 tDKK	2006/07 tDKK
Net turnover	251,868	234,042
Change in stocks of finished goods and work in progress	6,952	(4,182)
Work performed on own account and stated under assets	1,727	721
	<u>260,547</u>	<u>230,581</u>
Costs for raw materials and consumables	(124,227)	(103,661)
Other external expenses	(30,262)	(28,711)
Staff costs	(64,595)	(58,568)
Profit on primary activities before depreciation	41,463	39,641
Depreciation and write-downs of tangible and intangible fixed assets	(8,698)	(7,542)
Profit on primary activities	32,765	32,099
Interest income	2,576	2,194
Interest expenditure	(826)	(1,989)
Profit before tax	34,515	32,304
Tax on profit for the year	(7,984)	(7,660)
Profit for the year	26,531	24,644
 Proposal for distribution of profits		
Proposed dividend, 50% (50%)	17,849	17,849
To profit carried forward	8,682	6,795
Profit for the year	<u>26,531</u>	<u>24,644</u>

BALANCE SHEET AS AT OCTOBER 31, 2008

Assets	2007/08	2006/07
	tDKK	tDKK
Fixed Assets		
Completed development projects	1,877	2,789
Acquired patent	2,420	3,025
Ongoing development projects	681	0
Total intangible fixed assets	<u>4,978</u>	<u>5,814</u>
Land and buildings	44,828	47,393
Plant and machinery	11,103	12,260
Fixtures and fittings, tools and equipment	1,850	1,837
Tangible fixed assets in the course of construction	2,571	0
Total tangible fixed assets	<u>60,352</u>	<u>61,490</u>
Total Fixed Assets	<u>65,330</u>	<u>67,304</u>
Current Assets		
Raw materials and consumables	33,667	33,333
Work in progress	8,865	4,481
Manufactured finished goods	16,667	14,099
Stocks	<u>59,199</u>	<u>51,913</u>
Trade debtors	40,912	40,213
Other debtors	1,969	990
Accruals	315	224
Total debtors	<u>43,196</u>	<u>41,427</u>
Cash at bank and in hand	<u>58,515</u>	<u>55,412</u>
Total Current Assets	<u>160,910</u>	<u>148,752</u>
Total Assets	<u>226,240</u>	<u>216,056</u>

BALANCE SHEET AS AT OCTOBER 31, 2008

Liabilities	2007/08	2006/07
	tDKK	tDKK
Capital and Reserves		
Share capital	35,698	35,383
Profit carried forward	131,980	123,520
Proposed dividend	17,849	17,849
Total capital and reserves	<u>185,527</u>	<u>176,752</u>
Provisions for liabilities		
Provisions for deferred tax	3,687	4,089
Other provisions for liabilities	865	900
Total provisions for liabilities	<u>4,552</u>	<u>4,989</u>
Short-term creditors		
Customer prepayments received	1,614	1,935
Corporate tax	6,748	6,944
Suppliers of goods and services	13,822	13,552
Other debt	13,977	11,884
Total short-term creditors	<u>36,161</u>	<u>34,315</u>
Total Liabilities	<u>226,240</u>	<u>216,056</u>

Cash Flow Statement

	2007/08 tDKK	2006/07 tDKK
Profit on primary activities before depreciation	41,463	39,641
Change in provisions for liabilities	(35)	210
Change in stocks	(7,286)	2,311
Change in debtors	(1,769)	(5,721)
Change in short-term creditors	1,767	649
	<hr/>	<hr/>
Cash flow from operating activities before financial items	34,140	37,090
Interest income	2,576	2,194
Interest expenditure	(826)	(1,989)
	<hr/>	<hr/>
Cash flow from ordinary activities	35,890	37,295
Corporate tax	(8,513)	(11,221)
	<hr/>	<hr/>
Cash flow from operating activities	27,377	26,074
	<hr/>	<hr/>
Investment in intangible fixed assets	(681)	(3,093)
Investment in tangible fixed assets	(6,259)	(5,521)
Sales proceeds from tangible fixed assets	216	374
	<hr/>	<hr/>
Cash flow from investment activities	(6,724)	(8,240)
	<hr/>	<hr/>
Net proceeds from subscription of employee shares	299	0
Payment of dividend	(17,849)	(17,691)
	<hr/>	<hr/>
Cash flow from financing activities	(17,550)	(17,691)
	<hr/>	<hr/>
Change in cash at bank and in hand	3,103	143
Cash at bank and in hand as at 1/11 2007	55,412	55,269
	<hr/>	<hr/>
Cash at bank and in hand as at 31/10 2008	58,515	55,412

Capital and Reserves Statement

	Share capital	Profit carried forward	Proposed dividend	Total
Capital and reserves as at 1/11 2006	<u>35.383</u>	<u>116.725</u>	<u>17.691</u>	<u>169.799</u>
Dividend distributed			(17.691)	(17.691)
Profit for the year		24.644		24.644
Proposed dividend		<u>(17.849)</u>	<u>17.849</u>	<u>0</u>
Capital and reserves as at 1/11 2007	<u>35.383</u>	<u>123.520</u>	<u>17.849</u>	<u>176.752</u>
Dividend distributed			(17.849)	(17.849)
Employee shares	315			315
Premium on employee shares		16		16
Cost on employee shares		(32)		(32)
Value adjustment of hedging instruments.		(275)		(275)
Tax on equity movements		69		69
Profit for the year		26.531		26.531
Proposed dividend		<u>(17.849)</u>	<u>17.849</u>	<u>0</u>
Capital and reserves as at 31/10 2008	<u>35.698</u>	<u>131.980</u>	<u>17.849</u>	<u>185.527</u>
Changes in share capital:				
Share capital as at 1/11 2003				35.313
Capital augmentation employee shares 2003/04				70
Capital augmentation employee shares 2007/08				<u>315</u>
Share capital as at 31/10 2008				<u>35.698</u>