

Interim report for Q2 2014/15 and for the half-year 1 November 2014 - 30 April 2015

Roblon's expectations for 2014/15 unchanged

- Revenue for the first half-year of 2014/15 amounted to DKK 112.7 million (124.8 million)
- Operating profit for the first half-year of 2014/15 (EBIT) amounted to DKK 19.4 million (22.2 million)
- EBIT margin of 17.2% for the first half-year of 2014/15 (17.8%)
- Profit before tax for the first half-year of 2014/15 amounted to DKK 20.9 million (22.9 million)
- Net profit for the first half-year of 2014/15 amounted to DKK 16.0 million (17.3 million)
- The sales organisation was strengthened in the first half-year of 2014/15, with further consolidation expected over the course of the financial year.
- More investment in developing new products.
- The management is not making any changes to its expectations from company announcement No 4 issued on 26 February 2015, which were that revenue and earnings would be in the order of DKK 250–280 million and DKK 40–50 million before tax respectively.

Frederikshavn, 18 June 2015
Roblon A/S

Jørgen Kjær Jacobsen
Chairman of the Board

Jens-Ole Sørensen
Managing Director

Please direct enquiries concerning this notification to:
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Main and Key Figures

DKK mill.	Q2 2014/15	Q2 2013/14	Q1-2 2014/15	Q1-2 2013/14	FY 2013/14
Main figures					
Statement of income					
Net revenue	61.6	77.6	112.7	124.8	259.8
Of which for export	59.1	74.0	108.6	116.2	239.7
Operating profit (EBIT)	11.3	17.9	19.4	22.2	51.3
Net financing etc.	0.6	0.3	1.5	0.6	2.0
Profit before tax	11.9	18.2	20.9	22.9	53.3
Profit for the period	9.1	13.7	16.0	17.3	40.4
Balance sheet					
Total assets	282.1	266.6	282.1	266.6	300.6
Share capital	35.8	35.8	35.8	35.8	35.8
Capital and reserves	247.2	229.7	247.2	229.7	252.8
Shareholder value, B-shares	496.2	491.7	496.2	491.7	511.4
Cash flow					
Cash flow from operating activities	-6.2	21.8	-7.9	41.4	59.8
Cash flow from investing activities	-2.7	-1.2	-12.3	-1.8	-7.6
Cash flow from financing activities	-21.5	-17.9	-21.5	-17.9	-17.9
Change in cash and cash equivalents	-30.4	2.7	-41.7	21.7	34.3
Average number of employees	-	-	141	139	138
Key figures					
EBIT-margin (%)	18.3	23.1	17.2	17.8	19.8
ROIC/return on average invested capital (%) *)	30.5	55.9	26.1	34.8	36.2
Solvency ratio (%)	87.6	86.1	87.6	86.1	84.1
Return on equity (%) *)	14.5	12.7	12.7	16.0	16.7
Intrinsic value of shares	138	131	138	128	141
Share data					
Stock exchange listing per share, DKK	328.5	275.0	328.5	275.0	286.0

*) The key figure is calculated on a full-year basis. The ROIC key figure has not been adjusted to a full-year basis in previous company announcements. This will now be done with effect from this company announcement. The comparative figures have also been adjusted to a full-year basis above.

The interim report for Q2 2014/15 and the period 1 November 2014 - 30 April 2015 has not been audited or reviewed and was prepared in accordance with the same accounting policies as the annual report for 2013/14. 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

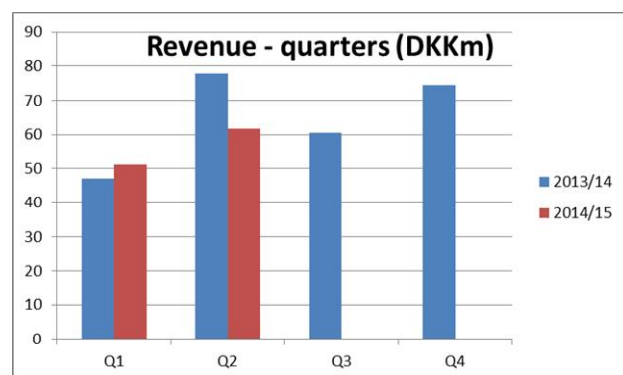
for Q2 2014/15 and the period 1 November 2014 – 30 April 2015

FINANCIAL RESULTS

The actual profit for the first half-year of 2014/15 is on a par with the management's expectations.

Revenue

Roblon achieved revenue of DKK 112.7 million for the first-half-year, which is 9.7% lower than the same period last year. Revenue was DKK 61.6 million in Q2 (77.6 million).



As mentioned below in relation to the development trends in the product groups, the first half-year of 2014/15 saw improvements in offshore and other industry, while there was a downturn in the three other product groups compared with the half-year for 2013/14.

Costs

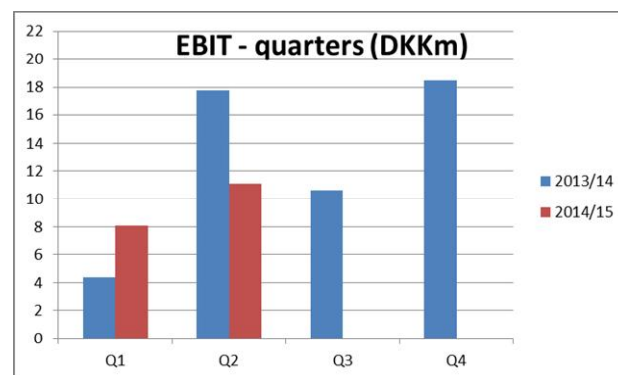
Goods consumed fell relatively more than revenue, which was due to the product mix and better utilisation of raw materials. The gross profit margin for the period consequently rose from 59 to 61%.

Other external costs for the first half-year of 2014/15 amounted, as expected, to DKK 15.2 million (15.1 million), which is on a par with last year.

Staff costs for the first half-year of 2014/15 amounted to DKK 31.0 million (32.2 million), and the fall compared to last year is due to a reduced activity level.

EBIT

Roblon's operating profit (EBIT) for the period 1 November 2014 to 30 April 2015 amounted to DKK 19.4 million compared to DKK 22.2 million in the same period last year. The EBIT margin was 17.2% (17.8%).



Net financial income

Net earnings of DKK 1.5 million (0.6 million) were reported, which is an increase of DKK 0.9 million on the first half-year of 2013/14. This item comprises returns from cash and cash equivalents and financial assets as well as exchange rate adjustments.

Tax

Tax at 23.5% has been set aside from the profit before tax.

BALANCE SHEET

The value of total assets at the end of April 2015 was DKK 282.1 million. Working capital constituted DKK 90.4 million, corresponding to 34.8% (25%) of the revenue from the 12 months of the previous year. This increase is attributable to increased investments in inventory as a result of more orders received for TWM machinery.

Receivables from sales amounted to DKK 39.9 million at the end of the quarter compared to DKK 37.3 million in the same quarter last year. The credit risk on debtors is deemed to be unchanged, and there have not been any significant bad debts in the first half-year of 2014/15.

Cash and cash equivalents amounted to DKK 89.9 million at the end of April 2015, with most of this figure constituting short-term fixed-term deposits in Danish banks.

The company's total liabilities amount to DKK 34.9 million, which is DKK 2.0 million lower than the corresponding figure at the end of April 2014.

CASH FLOWS

Cash flows from operating activities for the half-year amounted to DKK -7.9 million (41.4 million). This marked decline is due to a great proportion of working capital being tied up and the amount of corporation tax paid.

Investment in non-current assets in the first half-year of 2014/15 amounted to DKK 12.3 million (1.8 million), with this increase relating to the expansion in Gærum and the associated new production facility.

DEVELOPMENT TRENDS IN THE PRODUCT GROUPS

Lighting

There was a significant fall in revenue in the first half-year of 2014/15 compared to the previous year. Revenue of DKK 9.6 million was achieved in the first half-year of 2014/15 compared to DKK 20.4 million in the same period last year. It is the management's opinion that this is due to the postponement of some major projects as well as changes in the sales organisation at the end of 2014. The sales organisation has subsequently been strengthened, and expansion in this area is expected to continue in 2014/15.

The company still has competitive products and solutions, as well as a good brand in the segments in question.

Offshore and other industry

This product group has reported a healthy rise in revenue for the first half-year, from DKK 24.1 million in 2013/14 to DKK 39.8 million in 2014/15. This is due in part to the delivery of large individual sales orders in the first half-year of 2014/15 that were placed in the last quarter of the financial year 2013/14. This has also contributed to the much higher revenue for offshore and other industry in the first half-year of 2014/15 in comparison to the same period last year.

The offshore market in particular remains very uncertain because of the continued low oil price. Some 1,032 oil platforms have been taken out of commission since the beginning of December 2014, leaving 888 currently in operation, and this

development is affecting the marketing potential for strap products. However, the management expects to maintain a healthy revenue level in this product group, although there could be significant fluctuations depending on the outcome of large standalone projects for which the company occasionally has the chance of winning contracts.

TWM

Following a quiet start to the financial year, orders for twisters, winders and rope-making machinery increased in Q2. At present, there are more than 120 machines due for delivery before the end of July 2015. The expansion of the product range for large rope-making machinery started in Q2.

Revenue for the first half-year of 2014/15 fell to DKK 25.7 million (36.2 million).

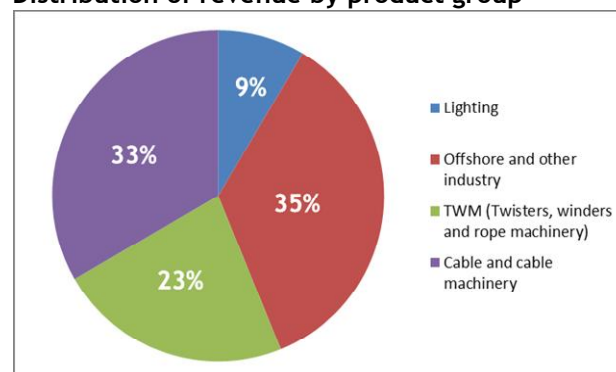
Cable and cable machinery

Revenue in this product group fell to DKK 37.6 million (DKK 44.1 million) in the first half-year of 2014/15. This fall was due to lower sales of cable machinery in the period calculated.

Increasing consolidation among manufacturers of fibre optic cables is still ongoing, and this factor in combination with greater competition is putting more pressure on price and earnings for some of the products in this group.

The sales organisation was expanded in Q2 2014/15.

Distribution of revenue by product group



SALES EFFORTS

The sales organisation was strengthened in the first half-year of 2014/15, with further consolidation due to take place during the course of the 2015 calendar year.

INNOVATION AND PRODUCT DEVELOPMENT

The half-year saw the company begin to expand its product range of rope-making machinery. We are working to develop even more new products in 2015 within the offshore and other industry, TWM and cable/cable machinery product groups.

EXPECTATIONS FOR 2014/15

In light of the profit trend for the first half-year, the management is not making any changes to the latest expectations, which were published on 26 February 2015 (cf. company announcement No 4 2014/15). It was announced in this document that Roblon expects revenue to be in the region of DKK 250–280 million and profit before tax to be DKK 40–50 million.

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

17/9 2015 - Interim report for Q3 2014/15
14/1 2016 - Preliminary statement 2014/15
25/2 2016 - General meeting

ANNOUNCEMENTS - NASDAQ OMX COPENHAGEN

In the period from 1 November 2014 to 17 June 2015 our company sent the following announcements to NASDAQ OMX Copenhagen. These can also be found on our website, www.roblon.com.

- No 7-2014: Deviation from previously announced expectations
- No 1-2015: Preliminary statement 2013/14
- No 2-2015: Managerial change at Roblon A/S
- No 3-2015: Selection of employee representatives for the Board of Roblon A/S
- No 4-2015: Interim report for Q1 2014/15
- No 5-2015: Major shareholder announcement
- No 6-2015: Change in financial calendar for 2014/15

Statement by Management

The Board of Directors and Management today considered and approved the interim report for the period 1 November 2014 to 30 April 2015.

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, which has been approved by the EU, and additional Danish disclosure requirements for interim reporting for listed companies.

We find that the interim financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30 April 2015 and the result of the company's activities for the period 1 November 2014 to 30 April 2015.

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, 18 June 2015

Management

Jens-Ole Sørensen
Managing Director

Carsten Michno
Chief Financial Officer

Board

Jørgen Kjær Jacobsen
Chairman

Ole Krogsgaard
Deputy Chairman

Peter Sloth Vagner Karlsen

Birthe Tofting

Nita Maibrit Svendsen
Staff-elected

Hans Martin Kirkegaard
Staff-elected

Statement of Income and Comprehensive Income

DKK mill.	Q2 2014/15	Q2 2013/14	Q1-2 2014/15	Q1-2 2013/14	FY 2013/14
Net revenue	61.6	77.6	112.7	124.8	259.8
Other operating income	0.0	0.1	0.0	0.1	0.9
Consumption of goods	-24.0	-31.7	-43.7	-51.5	-108.2
Other external costs	-8.5	-8.7	-15.2	-15.1	-30.0
Staff costs	-16.1	-17.8	-31.0	-32.2	-62.2
Depreciation and write-downs of tangible and intangible assets	-1.7	-1.7	-3.4	-3.9	-9.0
Operating profit (EBIT)	11.3	17.8	19.4	22.2	51.3
Interest income, net	0.6	0.3	1.5	0.6	2.0
Profit before tax (PBT)	11.9	18.1	20.9	22.8	53.3
Tax on profit for the period	-2.8	-4.4	-4.9	-5.5	-12.9
Profit for the period	9.1	13.7	16.0	17.3	40.4

Comprehensive Income

DKK mill.	Q2 2014/15	Q2 2013/14	Q1-2 2014/15	Q1-2 2013/14	FY 2013/14
Profit for the period	9.1	13.7	16.0	17.3	40.4
Items that can be reclassified to the income statement:					
Fair value adjustment of financial assets available for sale	-0.1	0.0	-0.1	0.0	0.0
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	9.0	13.7	15.9	17.3	40.4

Balance Sheet

DKK mill.	30.04.15	30.04.14	31.10.14
Completed development projects	3.5	4.7	4.3
Ongoing development projects	5.7	6.0	4.6
Intangible assets	9.2	10.7	8.9
Land and buildings	38.0	34.9	33.6
Plant and machinery	13.9	5.6	5.3
Fixtures and fittings, tools and equipment	0.5	0.3	0.3
Property, plant and equipment under construction	0.3	0.0	4.9
Property, plant and equipment	52.7	40.8	44.1
Total non-current assets	61.9	51.5	53.0
Stocks	79.4	55.1	62.5
Trade debtors	39.9	37.3	50.0
Corporate tax paid in advance	8.9	0.0	0.0
Other debtors	0.9	3.3	3.2
Accruals	1.2	0.3	0.2
Financial assets available for sale	10.7	10.8	10.8
Cash at bank and in hand	79.2	108.3	120.9
Total current assets	220.2	215.1	247.6
TOTAL ASSETS	282.1	266.6	300.6

Balance Sheet

DKK mill.	30.04.15	30.04.14	31.10.14
Share capital	35.8	35.8	35.8
Other reserves	0.6	0.7	0.7
Profit carried forward	210.8	193.2	216.3
Capital and reserves	247.2	229.7	252.8
Deferred tax	3.8	4.2	3.8
Other provisions for liabilities	0.1	0.1	0.2
Non-current liabilities	3.9	4.3	4.0
Received prepayments	5.3	4.5	2.0
Suppliers of goods and services	15.2	15.2	20.6
Corporate tax	0.0	2.7	10.3
Other debt	10.5	10.2	10.9
Current liabilities	31.0	32.6	43.8
Total liabilities	34.9	36.9	47.8
TOTAL CAPITAL AND RESERVES AND LIABILITIES	282.1	266.6	300.6

Capital and reserves statement

DKK mill.	30.04.15	30.04.14	31.10.14
Capital and reserves as at 1 November	252.8	230.3	230.3
Comprehensive income for the period	15.9	17.3	40.4
Dividend distributed	-21.5	-17.9	-17.9
Capital and reserves	247.2	229.7	252.8

Cash Flow Statement

DKK mill.	Note	30.04.15	30.04.14	31.10.14
Operating profit (EBIT)		19.4	22.3	51.3
Profit on sale of property, plant and equipment		0.0	0.0	-0.9
Adjustment for items without liquidity effect	A	3.3	3.7	9.0
Change in working capital	B	-7.9	28.6	12.2
Cash flow from primary activities		14.8	54.6	71.6
Financial payments received (interests)		1.5	0.6	2.0
Corporate tax paid		-24.2	-13.8	-13.8
Cash flow from operating activities		-7.9	41.4	59.8
Investment in intangible fixed assets		-1.3	-1.5	-2.2
Investment in property, plant and equipment		-11.0	-0.7	-6.7
Sales proceeds from property, plant and equipment			0.4	1.3
Cash flow from investing activities		-12.3	-1.8	-7.6
Payment of dividend		-21.5	-17.9	-17.9
Cash flow from financing activities		-21.5	-17.9	-17.9
Change in cash at bank and in hand		-41.7	21.7	34.3
Cash at bank and in hand at the beginning of the year		120.9	86.6	86.6
Cash at bank and in hand at the end of the year		79.2	108.3	120.9
Note A: Adjustment for items without liquidity effect				
Depreciation		3.4	3.7	9.0
Other provisions for liabilities		-0.1	0.0	0.0
		3.3	3.7	9.0
Note B: Change in working capital				
Change in stocks		-16.9	1.4	-6.0
Change in trade debtors		11.4	26.2	13.7
Change in received prepayments		3.3	1.4	-1.0
Change in suppliers of goods and services		-5.4	1.0	6.2
Change in other debt		-0.3	-1.4	-0.7
		-7.9	28.6	12.2

Notes

1. Accounting policies applied
2. Accounting estimates and judgements
3. Segment reporting
4. Quarterly results

Note 1 - Accounting policies applied

The interim is presented in accordance with IAS 34 Interim Financial Reporting as approved by the EU and further Danish disclosure requirements for interim reporting for listed companies.

The accounting policies applied are unchanged compared to the annual report for 2013/14 and a detailed description of the accounting policies can be found in that report.

Note 2 - Accounting estimates and judgements

When preparing the interim report the management makes a number of accounting estimates and judgements that affect the application of accounting policies and recognised assets, obligations, income and expenses. Actual results might be different from these estimates.

Significant accounting estimates and judgements are unchanged compared to the annual report for 2013/14.

Note 3 - Segment reporting

Internal reporting to the Board of Roblon A/S is done for a segment where the revenue is broken down into four product groups.

Segment reporting for the business segments:

Product group (DKK mill.)	Q1-2 2014/15	Q1-2 2013/14
Lighting	9.6	20.4
Offshore and other industry	39.8	24.1
TWM (twisters, winders and rope-making machinery)	25.7	36.2
Cable and cable machinery	37.6	44.1
Total	112.7	124.8

Geographic reporting

For this type of reporting, the breakdown of revenue into geographic segments is based on the customers' geographical location.

Revenue is thus divided into markets:

Markets (DKK mill.)	Q1-2 2014/15	Q1-2 2013/14
Denmark	4.1	8.6
Great Britain (UK)	18.0	10.8
Other European countries	37.4	49.7
Asia	19.6	26.1
United States of America	33.6	29.6
Total	112.7	124.8

Note 4 - Quarterly Results and Main and Key Figures

DKK mill.	Q2 2014/15	Q1 2014/15	Q4 2013/14	Q3 2013/14	Q2 2013/14	Q1 2013/14
Net revenue	61.6	51.1	74.5	60.5	77.7	47.1
Other operating income	0.0	0.0	0.9	-0.1	0.1	-
Consumption of goods	-24.0	-19.6	-32.3	-24.0	-31.7	-20.2
Other external expenses	-8.5	-6.7	-7.7	-7.5	-8.8	-6.0
Staff costs	-16.1	-14.8	-13.8	-16.2	-17.8	-14.4
Depreciation, amortisation and write-downs of property, plant and equipment and intangible fixed assets	-1.7	-1.7	-3.0	-2.1	-1.7	-2.2
Operating profit (EBIT)	11.3	8.3	18.6	10.6	17.8	4.3
Interest income	0.6	0.9	0.8	0.6	0.3	0.3
Profit before tax (PBT)	11.9	9.2	19.4	11.2	18.1	4.6
Tax on profit for the period	-2.8	-2.1	-4.7	-2.6	-4.4	-1.2
Profit for the period	9.1	7.1	14.6	8.6	13.7	3.4
Earnings per B-share in DKK						
Earnings per B-share (EPS)	5.1	4.0	8.2	4.8	7.6	2.0
Diluted earnings per B-share (DEPS)	5.1	4.0	8.2	4.8	7.6	2.0
Main and key figures						
EBITDA	12.8	10.0	21.6	12.7	19.5	6.5
EBITDA-margin, %	20.8%	19.6%	28.9%	21.0%	25.1%	13.8%
EBIT-margin, %	18.0%	16.2%	25.0%	17.5%	22.9%	9.1%
Total assets	282.1	298.0	300.6	277.3	266.6	264.5
Capital and reserves	247.2	259.7	252.8	238.1	229.7	233.8
Cash flow, operating activities	-6.2	-1.7	4.3	14.1	21.8	19.6
Cash flow, investing activities	-2.7	-9.6	-4.5	-1.4	-1.2	-0.6
Free cash flow before financing activities	-8.9	-11.3	-0.2	12.7	20.6	19.0