

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

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

CVR no. 5706 8515

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## Interim Report for first half-year 2009/10

At its meeting on June 22, 2010 the Board of Directors of Roblon A/S approved the unaudited interim accounts of the company for the period November 1, 2009 - April 30, 2010.

### Key events:

- Turnover amounts to DKK 97.5 million compared to DKK 101.5 million last year and it is better than anticipated at the beginning of the year.
- Profit before tax of DKK 12.8 million compared to DKK 11.9 million last year, which is also better than anticipated.
- Profit on primary activities of DKK 11.5 million compared to DKK 10.6 million last year.
- Roblon Industrial Fiber achieved turnover and profits that are better than last year, and better than expected.
- For Roblon Engineering and Roblon Lighting, the turnover and profit are lower than last year, but better than expected.
- Roblon now expects the turnover for the year 2009/10 to be in the region of DKK 175-185 million against the earlier announced DKK 170-180 million and the profit before tax to be in the range of DKK 16-19 million against the earlier estimated DKK 10-14 million.

Frederikshavn, June 22, 2010  
Roblon A/S

Klaus Kalstrup  
Chairman of the Board

The main figures for this period compared to the same period last year are as follows:

<b>Main figures (tDKK):</b>	<b>2009/10</b>	<b>2008/09</b>	<b>31/10 2009</b>
<b>Income statement</b>			
Net turnover .....	97,512	101,480	
Profit on primary activities .....	11,518	10,610	
Net financing etc .....	1,294	1,276	
Profit before tax .....	12,812	11,886	
Profit for the period.....	9,609	8,914	
Total assets .....	207,741	209,127	209,162
Capital and reserves, end of period .....	177,141	176,781	178,281
<b>Key figures:</b>			
EPS (Half-year earnings per share of DKK 100) .....	26.9	25.0	
Profit ratio .....	11.8	10.5	
ROIC/Return on average invested capital (%) .....	9.7	8.0	
Equity ratio (%).....	85.3	84.5	
Return on equity ( % p.a.) .....	10.8	9.8	
Intrinsic value of shares .....	495	495	499
Stock-exchange listing, 30/4 .....	590	475	598

Key figures are based on the interim accounts.

### Management's review

During the first half-year 2009/10 Roblon A/S achieved a turnover of DKK 97.5 million, which is 3.9% lower than the same period last year. Turnover is better than expected at the beginning of the year.

The continued global financial and economic crisis still influences Roblon's business areas considerably.

During the half-year there has been further focus on strategic activities within marketing, and considerable amounts have been invested in marketing.

Due to continuous and tighter management, a number of activities to improve the overall efficiency have been initiated and have led to results earlier than expected, and the profit before tax of DKK 12.8 million is 7.8% higher than last year, and better than expected at the beginning of the year.

The influence from the financial crisis and following uncertainty still make many customers postpone their decisions regarding new capital investments; this mainly applies for the two business segments: Roblon Engineering and Roblon Lighting. On the other hand, Roblon Industrial Fiber is not affected by this market mechanism to the same degree.

During the period, Roblon Industrial Fiber has achieved turnover for the offshore industry as expected, while turnover to the cable industry has been somewhat better than expected. On the whole, this means that turnover and earnings are considerably better than for the same period last year, and better than expected at the beginning of the year.

Turnover and earnings for Roblon Engineering are lower than last year, but better than expected at the beginning of the period.

For Roblon Lighting, the turnover and earnings are also lower than last year, but still somewhat better than expected.

In the light of the general difficult financial situation in our markets and due to the fact that the first half-year is better than expected, the board considers the result of the period to be satisfactory.

### Future expectations

Increased sales and marketing activities have, among other things, contributed to satisfactory results for each of Roblon's three business areas for the first half of the year. This is better than predicted at the start of the year. The markets still show inertness due to the financial crisis, especially for the areas Roblon Lighting and Roblon Engineering.

For Roblon Industrial Fiber we expect a somewhat lower turnover and result than those of the first half-year, but still better than expected at the beginning of the year.

Roblon Engineering expects a slightly higher turnover for the second half-year than last year and a better result, which means that the total result of the year will be better than last year.

Roblon Lighting expects a turnover and result at roughly the same level as for the first half-year. The total turnover for the year is expected to be lower than last year, with a lower and positive result.

As a total for Roblon A/S for the second half-year 2009/10, a larger turnover than last year is expected. The result for the half-year is expected to be higher than second half-year 2008/09.

The influence from the financial crisis is still prevailing, and its length and future consequences are still unclarified questions.

Roblon still considers a focused and persistent tight control of cost development to be necessary. At the same time, a focused and prioritised effort with regard to investments in activities for business development is maintained.

For the full year 2009/10, Roblon A/S expects a turnover between DKK 175-185 million against the earlier announced DKK 170-180 million, and a profit before tax of DKK 16-19 million against the earlier estimated DKK 10-14 million.

### Capital and reserves

The capital and reserves amount to DKK 177.1 million against DKK 178.3 million at the beginning of the year. During the period, the capital and reserves have been affected by dividend of DKK 10.7 million and the profit for the period, which

amounts to DKK 9.5 million. The share capital has been increased by employee shares during the period, and the proceeds of the subscription amount to tDKK 68, while the costs amount to tDKK 17. Changes in value adjustment of hedging instruments and tax hereof amount to net tDKK -73.

### Development in the individual business areas

In the following report, the profit on primary activities before joint expenditure is stated. Undistributed joint expenditure amounts to tDKK 1,984.

### Roblon Industrial Fiber

(tDKK)	09/10	08/09
Turnover	50,001	40,204
Primary profit before joint expenditure	12,632	7,187
Profit ratio (%)	25.3	17.9

After the first half-year, turnover to the cable and offshore industries is at a higher level than last year.

The demand for products for fibre optic cables has been increasing over the last few months, but it is still too early to conclude, whether this is a permanent tendency or only stock adjustments. Noticeably, purchases are still primarily made with regard to actual orders.

The activity within the offshore industry is still at a relatively high level and with good order intake.

There will be continued focus on activities regarding business and market development. Roblon Industrial Fiber has attended exhibitions for the fibre optic cable industry in Düsseldorf and for the offshore industry in the USA.

Turnover and result are both higher than expected at the beginning of the year and last year.

### Future expectations

The relatively high activity within the cable industry is expected to be maintained during the second half-year, while a small decrease in the activity within the offshore industry is expected.

For the full year we expect a larger turnover and a considerably better result than anticipated at the beginning of the year and compared to last year.

**Roblon Engineering**

(tDKK)	09/10	08/09
Turnover	26,876	34,769
Primary profit before joint expenditure	811	2,357
Profit ratio (%)	3.0	6.8

Roblon Engineering is still affected by the global slowdown in the markets as a consequence of the financial crisis, which has resulted in general uncertainty for the industrial customers, who postpone decisions on new capital investments.

Especially sales of winders for the Western World carbon fibre industry has been slow during the half-year, whereas sales of cable machines, twisters and rope-making machines has been at the same level as last year.

During the period Roblon Engineering attended the exhibition in Düsseldorf, with many visitors and a high level of interest in our cable machines.

Turnover and earnings are lower than last year, but yet better than expected at the beginning of the year.

**Future expectations**

Roblon Engineering experience a good and positive development in the activity level for quotations to customers.

There will among other things be focus on prioritized marketing activities and in some areas we experience an interesting development in the markets.

For the full year we expect unchanged turnover, but with a better result.

**Roblon Lighting**

(tDKK)	09/10	08/09
Turnover	20,635	26,507
Primary profit before joint expenditure	60	2,779
Profit ratio (%)	0.3	10.5

Turnover and earnings both decreased compared to same period last year, but they are both better than expected at the beginning of the year.

The general economic situation in many markets is still difficult. However, there is a positive development in the American market, where we experience that the project market is picking up. Furthermore, there has been some activity within the showcase segment for shop and museum lighting.

The sales resources of the division have primarily been concentrated on the markets with continued activity. At the same time, there is focus on marketing of the new LED products.

Sales of the new LED products have been slower than expected, primarily due to the fact that the activity level on the markets is generally too low.

**Future expectations**

The marketing of the new products will be continued.

The fibre light technology is still relevant in many projects, and therefore we will continue to work with this technology in future.

In many markets, especially in parts of Europe, the activity is now low within all segments, and therefore it must be expected that these markets will be affected by the downturn for a relatively long time.

For the full year, slightly better turnover and earnings than anticipated at the beginning of the year are expected.

## Director´s Report

The Board of Directors and Management today considered and approved the interim report for the period November 1, 2009 - April 30, 2010.

The interim report, which is unaudited, is presented in accordance with the provisions of the Danish Executive Order on Interim Reports and the Danish requirements for interim reporting for listed companies.

We find that the interim report gives a true and fair view of the company´s assets, liabilities and

financial position as at April 30, 2010 and the result of the company´s activities for the period November 1, 2009 - April 30, 2010.

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, June 22, 2010

### Management

Jens-Ole Sørensen  
Managing Director

Kurt Brink Jensen  
Financial Director

### Board of Directors

Klaus Kalstrup  
Chairman

Ole Krogsgaard  
Deputy Chairman

Flemming K. Bertelsen

Henrik Hougaard

Eva Lyngen

Jeppe Skovgaard Sørensen

	Note		
<b>Income statement</b>		<b>1. half-year</b>	<b>1. half-year</b>
(tDKK)		<b>2009/10</b>	<b>2008/09</b>
Net turnover .....		<u>97,512</u>	<u>101,480</u>
Profit on primary activities .....		11,518	10,610
Financing etc. (net) .....		<u>1,294</u>	<u>1,276</u>
Profit before tax .....		<u>12,812</u>	<u>11,886</u>
Profit for the period.....		<u>9,609</u>	<u>8,914</u>
<b>Balance</b>		<b>30.04.2010</b>	<b>31.10.09</b>
(tDKK)			<b>30.04.2009</b>
<b>Assets</b>			
Intangible fixed assets .....		9,775	9,160
Tangible fixed assets.....		53,526	56,659
Total fixed assets .....		63,301	65,819
Stocks .....		47,109	52,366
Debtors .....		34,563	26,211
Bonds.....		50,334	8,164
Cash at bank and in hand.....		12,434	56,602
Total current assets .....		144,440	143,343
Total assets .....		207,741	209,162
<b>Liabilities</b>			
Capital and reserves .....		177,141	178,281
Provisions for liabilities.....		5,472	5,537
Short-term creditors .....		25,128	25,344
Total liabilities .....		207,741	209,162
<b>Capital and reserves statement</b>			
(tDKK)			
Capital and reserves, opening .....		178,281	185,527
Dividend distributed.....		-10,729	-17,849
Employee shares .....		65	0
Premium on employee shares .....		3	0
Costs employee shares.....		-16	0
Value adjustment of hedging instruments.		-96	371
Tax on equity movements.....		24	-93
Profit for the period.....		<u>9,609</u>	<u>10,325</u>
Capital and reserves, end of period .....		<u>177,141</u>	<u>178,281</u>

**Notes****Note 1** Accounting policies

The interim report is presented in accordance with the Danish Executive Order on Interim Reports of May 30, 2007 and additional Danish disclosure requirements for listed companies. The report is presented in Danish Kroner (DKK).

Key figures are calculated in accordance with the definitions of the Danish Society of Financial Analysts "Recommendations & Financial Ratios 2010".

The accounting policies are unchanged from previous years. The accounting policies are stated in the annual report for 2008/09.

The annual report for 2009/10 will be presented in accordance with IFRS. It is not expected that the transition will result in changes to the figures of the income statement or capital and reserves.

**Note 2** Transactions with related parties

Related parties for Roblon A/S are the members of the Board of Directors and Management. Furthermore ES Holding Frederikshavn ApS, Bøgevej 11, 8370 Hadsten, owns the A-shares of Roblon A/S and has the controlling interest of the company

During the year, the company has not made any exceptional transactions with significant shareholders, with the Board of Directors or Management, or with companies in which any of these hold financial interests.