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Interim Report 2008/09

At its meeting on June 16, 2009 the Board of Directors of Roblon A/S approved the unaudited interim accounts of the company for the period November 1, 2008 - April 30, 2009.

Key events:

- Profit before tax of DKK 11.9 million compared to DKK 20.1 million last year, which is better than anticipated.
- Profit on primary activities of DKK 10.6 million compared to DKK 19.6 million last year.
- Turnover amounts to DKK 101.5 million compared to DKK 134.4 million last year.
- Industrial Fiber Division still shows good profits despite of decrease in turnover.
- Lighting Division shows increase in earnings despite of lower turnover.
- In Engineering Division the decrease in turnover caused a considerable decrease in earnings.
- Roblon now expects the turnover for the entire year 2008/09 to be in the region of DKK 195 million compared to the earlier estimated DKK 210-220 million and the profit before tax to be in the range of DKK 14-18 million against the earlier estimated DKK 18-23 million.

Frederikshavn, June 16, 2009
Roblon A/S

Niels Bach
Chairman of the Board

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

Financial Highlights (tDKK):	2008/09	2007/08	31/10 2008
Income Statement			
Net turnover	101,480	134,414	
Profit on primary activities	10,610	19,599	
Net financing etc	1,276	468	
Profit before tax	11,886	20,067	
Profit for the period.....	8,914	15,050	
Total assets	209,127	211,978	226,240
Investment in tangible fixed assets.....	1,317	1,899	
Capital and reserves, end of period	<u>176,781</u>	<u>174,251</u>	<u>185,527</u>
Key Figures:			
EPS (Earnings per share of DKK 100)	25.0	42.3	
Profit ratio	10.5	14.6	
ROIC/Return on average invested capital (%)	8.0	14.7	
Equity ratio (%).....	84.5	82.2	
Return on equity (% p.a.).....	9.8	17.2	
Intrinsic value of shares	495	488	520
Stock-exchange listing, 30/4	475	950	790

Key figures are based on the interim accounts.

Roblon A/S

Comments to the development in the first half-year

During the half-year Roblon A/S achieved a turnover of DKK 101.5 million and a profit before tax of DKK 11.9 million, which is slightly better than expected.

Turnover decreased by 24.5 % in total compared to last year, where the turnover in the first half-year was high.

Despite of a lower turnover than expected, the earnings were better than expected, especially due to a decreasing cost level.

In Industrial Fiber sales to the cable industry decreased considerably compared to last year, while turnover to the offshore industry was higher than last year. The earnings were considerably lower than last year, but largely as expected.

In Lighting turnover is lower than last year. However, a lower cost level resulted in better earnings than both last year and than expected.

In Engineering turnover declined considerably compared to last year. The result shows a considerably lower profit compared to last year, but largely as expected.

Investments in tangible fixed assets amount to DKK 1.3 million compared to DKK 1.9 million last year.

Roblon's aggregated profit before tax is a bit better than expected at the beginning of the year and considering the current situation, the Board of Directors considers the result to be satisfactory.

Future expectations

The divisions:

Compared to the first half-year, the expectations for the second half-year for the divisions are as follows:

In Roblon Industrial Fiber a slightly increased turnover and a result at the level of the first half-year is expected. This corresponds to the expectations from the beginning of the year.

In Roblon Lighting the activity is expected to be at the same level as the first half-year, but with a slightly lower result. Turnover and earnings in second half-year are expected to be as anticipated at the beginning of the year.

After having met the expectations in the first half-year, Roblon Engineering expects lower turnover and profit in the second half-year, and a minor deficit in the division is expected for the second half-year. This was not anticipated at the beginning of the year.

Roblon A/S:

The above circumstances will affect the earnings for the second half-year. The company expects lower turnover and result for the second half-year compared to the first half-year and lower than expected at the beginning of the year.

The global financial situation has not been further clarified during the past half year and there is still a considerable uncertainty when evaluating the activity for the coming half-year.

Roblon now expects the turnover for the full year 2008/09 to be in the region of DKK 195 million compared to the earlier estimated DKK 210-220 million and the profit before tax to be in the range of DKK 14-18 million against the earlier estimated DKK 18-23 million.

Capital and reserves

The capital and reserves amount to DKK 176.8 million against DKK 185.5 million at the beginning of the year. During the period, the capital and reserves has been affected by dividend of DKK 17.8 million and the profit of the period, which amounts to DKK 8.9 million. Changes in value adjustment of hedging instruments and tax hereof amounts to net tDKK 205.

Development in the individual divisions

In the following report for the divisions, the profit on primary activities before joint expenditure is stated. Undistributed joint expenditure amounts to tDKK 1,713.

Roblon Industrial Fiber

(tDKK)	08/09	07/08
Turnover	40,204	56,366
Primary profit before joint expenditure	7,187	11,768
Profit ratio (%)	17.9	20.9

Turnover to the cable industry is lower than last year, while the turnover to offshore and other industry is higher than last year.

In the market for communication cables, which is still by far the most significant for this division, demand has been lower, and the turnover to this area is considerably lower than last year and lower than expected. During the half-year, the cable factories has reduced their stocks and to a larger extent, they have only purchased material to actual orders.

The demand for products to offshore and other industry is still at a high level, and the offshore area accounts for far the largest part. Turnover has been higher than last year and largely as expected.

Despite the fact that the total turnover for the division has been somewhat lower than expected, the primary result meets the expectations as a consequence of a change in the product mix and lower costs. The result is considerably lower than last year.

Future expectations

Lately we have seen some signs that the activity in the cable area has been increasing, and compared to the first half-year we expect an increase in turnover of products to the market for communication cables, while a slightly lower turnover to offshore and other industry is expected.

For the full year a considerably lower result than last year is still expected and largely as anticipated at the beginning of the year.

Roblon Lighting

(tDKK)	08/09	07/08
Turnover	26,507	30,981
Primary profit before joint expenditure	2,844	2,437
Profit ratio (%)	10.7	7.9

Turnover has decreased compared to last year and is largely as anticipated. The general financial situation has caused falling activity in the division and projects have been postponed or stopped.

A considerable part of the divisions resources has been used on the LED project, which will be running in the coming years. Development costs for the project will be activated and therefore only affects the result to a less extent.

Despite of a lower turnover than last year, a lower cost level has lead to a considerably better result in this half-year than last year and better than expected at the beginning of the year.

Future expectations

The activity level of second half-year is expected to be at the same level as that of first half-year.

We will continue to work on maintenance and improvement of the distributor network, and the development of the LED project will still have a high priority. The first products have been developed, and will be marketed during the coming months. The marketing of LED products is not expected to contribute to the earnings in this financial year.

For the entire year Lighting anticipates lower turnover and a result slightly lower than expected at the beginning of the year and lower than last year.

Roblon Engineering

(tDKK)	08/09	07/08
Turnover	34.769	47.067
Primary profit before joint expenditure	2.357	7.072
Profit ratio (%)	6,8	15,0

Compared to the high turnover last year, turnover to all customer areas decreased. There is still high activity on quotations to customers, who are more hesitant and waiting to see in the current situation. The amount of incoming orders has been low during the last months of the half-year.

Turnover and result have been considerably lower than last year, but largely as expected at the beginning of the year.

Future expectations

Turnover and earnings for the second half-year are expected to be lower than during the first half-year, and a deficit is expected, at the level of the first half-year's surplus.

Especially for Engineering, selling capital goods, it is of great importance, when the customers again can see progress at the markets, in which they operate. In the current situation, the turnover is strongly affected by stopped or postponed investment projects.

For the entire year, Engineering expects a somewhat lower turnover than anticipated at the beginning of the year and a zero result.

Director´s Report

The Board of Directors and Management today considered and approved the interim report for the period November 1, 2008 - April 30, 2009.

The interim report is unaudited and presented in accordance with the provisions of the Danish Financial Statements Act and the Danish requirements for interim reporting for listed companies.

We consider the chosen accounting policies to be appropriate and find that the interim report gives

a true and fair view of the company´s assets, liabilities and financial position as at April 30, 2009 and the result of the company´s activities for the period November 1, 2008 - April 30, 2009.

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 16, 2009

Management

Flemming K. Bertelsen
Managing Director

Kurt Brink Jensen
Financial Director

Board of Directors

Niels Bach
Chairman

Ole Krogsgaard
Deputy Chairman

Henrik Hougaard

Klaus Kalstrup

Eva Lyngen

Jeppe Skovgaard Sørensen

Income statement (tDKK)	1. half-year 2008/09		1. half-year 2007/08
Net turnover	101,480		134,414
Profit on primary activities before depreciations	14,839		23,888
Profit on primary activities	10,610		19,599
Financing etc (net)	1,276		468
Profit before tax	11,886		20,067
Profit for the period.....	8,914		15,050
Balance (tDKK)	30.04.2009	31.10.08	30.04.08
Assets			
Intangible fixed assets	6,438	4,978	5,232
Tangible fixed assets.....	57,824	60,352	59,866
Total fixed assets	64,262	65,330	65,098
Stocks	54,495	59,199	55,740
Debtors	35,995	43,196	43,425
Cash at bank and in hand and bonds	54,375	58,515	47,715
Total current assets	144,865	160,910	146,880
Total assets	209,127	226,240	211,978
Liabilities			
Capital and reserves	176,781	185,527	174,251
Provisions for liabilities.....	4,367	4,552	5,254
Short-term creditors	27,979	36,161	32,473
Total liabilities.....	209,127	226,240	211,978
Capital and reserves statement (tDKK)			
Capital and reserves, opening	185,527	176,752	176,752
Dividend distributed.....	-17,849	-17,849	-17,849
Net proceeds, employee shares	0	298	298
Value adjustment of hedging instruments.....	253	-274	0
Tax on equity movements	-64	69	0
Profit for the year	<u>8,914</u>	<u>26,531</u>	<u>15,050</u>
Capital and reserves, end of period	<u>176,781</u>	<u>185,527</u>	<u>174,251</u>

Notes

Note 1 Accounting policies

The interim report is presented according to the same accounting policies as used in the financial year 2007/08.

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.