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Stock Exchange Notification no 5 - 2011

Interim Report for first half-year 2010/11

At its meeting today, the Board of Directors of Roblon A/S approved the unaudited interim accounts of the company for the period November 1, 2010 - April 30, 2011.

Key events:

- Revenue amounts to DKK 99.2 million, which is on a par with the expectations at the beginning of the year, against DKK 97.5 million last year.
- Operating profit of DKK 14.5 million compared to DKK 11.5 million last year, which is better than expected at the beginning of the year.
- Profit before tax of DKK 14.2 million against DKK 12.6 million last year, which is also better than expected.
- Revenue for the business area Industry was a bit higher than expected, while revenue for the business area Lighting was a bit lower than expected.
- Profits for the business areas were better than expected.
- Roblon maintains the expectations for the year 2010/11, with revenue as earlier announced in the region of DKK 200 - 210 million and a profit before tax in the range of DKK 23 - 27 million.

Frederikshavn, June 23, 2011
Roblon A/S

Klaus Kalstrup
Chairman of the Board

Please direct enquiries concerning this notification to:
Managing Director Jens-Ole Sørensen, phone no + 45 9620 3300

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

Main Figures (tDKK):	2010/11	2009/10	31/10 2010
Statement of income			
Net revenue.....	99,226	97,512	
Operating profit.....	14,494	11,518	
Net financing etc	-269	1,115	
Profit before tax	14,225	12,633	
Profit for the period.....	10,669	9,475	
Total assets	210,737	207,741	224,934
Capital and reserves, end of period	183,497	177,141	190,501
Key figures:			
EPS (Half-year earnings per share of DKK 100)	29.8	26.5	
Profit ratio	14.6	11.8	
ROIC/Return on average invested capital (%)	11.8	9.7	
Equity ratio	87.1	85.3	
Return on equity (% p.a.)	11.4	10.7	
Intrinsic value of shares	513	495	533
Stock-exchange listing, 30/4	670	590	619

Comparative figures for 2009/2010 have been amended for the presentation of the financial statements in accordance with IFRS. The amendment had a negative effect of tDKK 179 on financial income in the first half of 2009/2010. Profit before tax in the interim report for last year amounted to tDKK 12,812.

Key figures are based on the interim accounts.

Management's review

Roblon A/S started the financial year 2010/11 with a 2% increase in revenue for the first half-year. Revenue was DKK 99.2 million, which is on a par with the expectations at the beginning of the year.

The increase in revenue is attributable to the **Industry** business area within the cable and off-shore product segments and the most significant increase comes from the fibre optic cable industry.

The success and activity level within the fibre optic cable industry is equally reflected in rising demand and revenue from cable machines for the first half-year compared to the same period last year.

For other machines within the TWM segment (machines for the carbon fibre industry and for rope-making) there was an increase in activity and healthy development compared to last year. Revenue for the first half-year was slightly less than last year; however, this is primarily due to deliveries deferred by customers into the second half-year.

Revenue within the **Lighting** business area was slightly less than expected for the first half-year and was also less than the first half-year of last year.

The aftermath of the global financial crisis still had a firm hold on the business area, which was affected by the same market mechanisms being experienced within the construction sector.

The uncertainty in the wake of the damaging effects of the financial crisis had a significant impact on the decision-making processes regarding the investments in renovations or the constructions of new museums and shopping complexes, for example. Many customers are shelving or dropping planned projects and some projects are being completely abandoned. Development is especially sluggish in the Western world with practically no activity in the Southern European market.

Roblon experienced an increase in activity for the business area Lighting's primary markets from the

beginning of the year, although it has been in decline again over the last few months.

Operating profit (EBIT) improved by 26%, or DKK 3 million, to DKK 14.5 million for the first half-year, compared to DKK 11.5 million for the first half of last year.

The increase in EBIT was achieved in spite of the heavy competition which affected the markets, not to mention the sometimes dramatic and challenging increases in raw material prices which Roblon experienced in the first half of the year.

The energy-intensive production of raw materials included in Roblon's product programmes for the off-shore industry and fibre optic cable industry, was especially affected by heavy price increases. From the beginning of the year, fibre for the optical cable industry was subject to an EU import duty of 43.6% on Chinese products, which was subsequently reduced to 13.8% for the next four years after many objections from European companies that use fibre for different applications and products.

Throughout the half-year, the new central and common production function focused strongly on different activities to promote efficiency and constant optimised and exploited synergies within the function. The focus on simplification, improved efficiency and rationalisation has had a positive impact on profitability and partly helped to counteract the effect of continuously rising and challenging raw material prices.

During the half-year, with a focus on Roblon's strategic plans, an expansive strategy for investment in different activities was established, aimed at the business and geographical areas where growth expectations were highest.

This focus on new geographical growth areas had a positive impact on total results for the half-year and compensated for the recession in Roblon's traditional and primary markets.

Future expectations

The new organisation structure launched at the beginning of the half-year was soon fully implemented and has been working satisfactorily and efficiently since the beginning of the year.

The two business units, Industry and Lighting, were in the 'driver's seat' with regard to growth and progress within their respective business areas and there was an intense focus on implementing global activities to strengthen the development of commercial growth areas as well as on geographic growth markets.

The economic development of the traditional markets was still affected by the global recession and was showing considerable sluggishness. It is important for Roblon to maintain and improve competitiveness even under difficult and challenging marketing conditions, and great emphasis is being placed on maintaining investment in activities to support expansive business development strategies, production efficiency and innovative product development, precisely adapted to the financial circumstances, since a concentrated and strong control of cost development is deemed to be necessary.

The company is continuing to implement activities to promote production, modernisation, rationalisation and efficiency of production and production processes.

The central development function, housed in the 'development and technology centre' in Sæby, made a good progress in the production process via, among other things, the new frameworks and synergies. Exciting product renewal/improvement programmes were launched in the later part of the half-year, with several more to follow in the next half-year.

For example, new products were launched for customers in the fibre-optic industry and products for the lighting industry are expected to contribute to revitalising and strengthening a key product segment within Lighting.

For Roblon's business areas, slightly higher revenue is expected for the second half-year compared to the first half-year, although the total revenue for the year for our product segments within the Lighting business is expected to be less than last year.

Based on this, for the whole year 2010/11, Roblon A/S expects the revenue to be, as announced

within the DKK 200-210 million range, and is sticking to its expectations for earnings before tax (EBT) in the DKK 23-27 million band.

Comments on financial and operating data

The revenue for the first half-year amounted to DKK 99.2 million, which was DKK 1.7 million more than the same period the previous year. Operating profit, at DKK 14.5 million, was DKK 3 million higher than last year. Financing etc. stood at tDKK -269 compared with DKK 1.1 million last year and was affected by the sale of securities in the period. Earnings before tax (EBT) then amounted to DKK 14.2 million compared to DKK 12.6 million last year, giving a profit of DKK 10.7 million for the first half-year compared to DKK 9.5 million last year.

Total assets rose by DKK 3 million from DKK 207.7 million to DKK 210.7 million. Non-current assets were DKK 6.3 million less than last year, primarily due to a decline in tangible assets from DKK 53.5 million to DKK 47.5 million. Current assets were affected by an increase in stocks from DKK 47.1 million the previous year to DKK 51.4 million, a decline in financial assets available for sale from DKK 50.3 million to DKK 21.5 million and an increase in cash from DKK 12.4 million to DKK 46.0 million.

The equity of DKK 190.5 million at the beginning of the half-year was negatively affected by a dividend distribution and tax on fair value adjustments totalling DKK 17.9 million, and positively affected by the profits of the half-year, fair value adjustments to hedging transactions and financial assets available for sale totalling DKK 10.9 million.

The equity for the half-year then amounted to DKK 183.5 million compared to DKK 177.1 million last year.

Product segments

In the first half-year, Roblon's product segments have shown a positive and satisfactory development in revenue and profit, although the LED and FIBRE OPTICS product segments within the lighting area were still affected by the financial crisis.

Revenue within these areas was less than expected for the half-year and less than last year.

The revenue trend within fibre products for the fibre optic cable industry was very satisfactory for the first half-year.

Commercial measures in potential geographical growth markets have contributed to the favourable development and in conjunction with continued aggressive marketing initiatives as well as the introduction and launch of new fibre products, this development is expected to be sustained.

This development is supported by a constant focus on the continued implementation of efficiency and rationalisation activities.

Focusing on new growth markets also means that the demand for machinery in the fibre-optic cable area is showing a positive trend, which is also expected to continue in the second half-year.

The revenue trend for machinery within the TWM product segment (machinery for the carbon fibre industry and the production of ropes) also showed a satisfactory and positive development. Different marketing activities aimed at potential growth markets and the relaunch of updated product ranges, among other things, led to an increase in revenue and a satisfactory order book for the second half-year.

Machines for the carbon fibre industry experienced a sluggish trend in this first half-year as a result of the crisis, but renewed optimism within the industry means that a healthy and significant growth in orders is expected for the second half-year.

The revenue for TWM for the first half-year was slightly less than last year and, owing to customers delaying deliveries to the second half-year which is in turn expected to be very positive.

The revenue trend for the first half-year within the offshore area was at a satisfactory level, and new customer-specific products were developed, among other things, intended for use in a wide global market.

A smaller decline in the revenue is expected for the second half-year compared to the first half-year. There is a focus on several significant proj-

ects which are not expected to generate any revenue before the new year.

Within the LED and FIBRE OPTICS product segments, revenue for the first half-year was lower than last year. Activity levels in these markets are very low; the recession is particularly being felt in new building projects (e.g. museums and cruise liners).

During the half-year, energy-efficient lighting systems were developed within both product areas and at the end of the period a new and groundbreaking light generator was launched for the fibre-optic area, which is based on energy optimised LED technology as opposed to the traditional halogen technology. The expectations for and reception of the products were positive and they will be used strategically for a commercial revitalising of the fibre-optic area.

In the coming period there will be a heavy focus on new marketing activities and a development of new and broader customer segments based on stronger and wider product ranges.

Revenue for the second half-year is expected to be better than the first half-year, but less than the second half-year of last year.

Statement by Management

The Board of Directors and Management today considered and approved the interim report for the period November 1, 2010 - April 30, 2011.

The interim report, which is unaudited, is presented in accordance with the provisions of the Danish Executive Order on Interim Reports and additional Danish disclosure requirements 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, 2011 and the result of the company's activities for the period November 1, 2010 - April 30, 2011.

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 23, 2011

Management

Jens-Ole Sørensen
Managing Director

Kurt Brink Jensen
Financial Director

Board

Klaus Kalstrup
Chairman

Ole Krogsgaard
Deputy Chairman

Peter Sloth Vagner Karlsen

Henrik Hougaard

Eva Lyngen

Lasse Østergaard Nielsen

Statement of income and comprehensive income (tDKK)	1. half-year 2010/11			1. half-year 2009/10
Net revenue.....	<u>99,226</u>			<u>97,512</u>
Operating profit.....	14,494			11,518
Net financing etc.	<u>-269</u>			<u>1,115</u>
Profit before tax	<u>14,225</u>			<u>12,633</u>
Profit for the period	<u>10,669</u>			<u>9,475</u>
Fair value adjustment of hedging instruments	261			-98
Fair value adjustment of financial assets available for sale	18			179
Tax on fair value adjustments.....	<u>-70</u>			<u>-20</u>
Other comprehensive income.....	<u>209</u>			<u>61</u>
Total comprehensive income	<u>10,878</u>			<u>9,536</u>
Balance sheet (tDKK)	30.04.2011	31.10.2010	30.04.2010	
Assets				
Intangible assets	9,492	9,478	9,775	
Tangible assets	47,555	50,690	53,526	
Total non-current assets	57,047	60,168	63,301	
Stocks	51,441	49,066	47,109	
Trade debtors	34,708	41,712	34,563	
Financial assets available for sale	21,513	39,778	50,334	
Cash at bank and in hand.....	46,028	34,210	12,434	
Total current assets	153,690	164,766	144,440	
Total assets.....	210,737	224,934	207,741	
Liabilities				
Capital and reserves	183,497	190,501	177,141	
Non-current liabilities.....	5,053	4,998	5,472	
Current liabilities	22,187	29,435	25,128	
Total liabilities	210,737	224,934	207,741	

Capital and reserves statement (tDKK)	30.04.2011	31.10.2010	30.04.2010
Capital and reserves, opening	190,501	178,282	178,282
Dividend distributed.....	-17,882	-10,729	-10,729
Employee shares	0	65	65
Premium on employee shares	0	3	3
Costs employee shares.....	0	-17	-16
Fair value adjustment of hedging instru- ments	18	-94	-98
Fair value adjustment of financial assets available for sale	261	-713	179
Tax on fair value adjustments.....	-70	202	-20
Profit for the period.....	<u>10,669</u>	<u>23,502</u>	<u>9,475</u>
Capital and reserves, end of period	<u>183,497</u>	<u>190,501</u>	<u>177,141</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 year. The accounting policies are stated in the annual report for 2009/10.

Comparative figures for the first half-year 2009/10 have been adjusted for the company's transition to using IFRS. The transition only has an impact on recognition or measurement whereby the fair value adjustment (and tax thereof) of financial assets available for sale that was previously included in the profit for the period is now recognised in the income statement under other comprehensive income. In the accounts for the first half-year 2009/10, the income statement included tDKK 179 in fair value adjustments which are reported under other comprehensive income in the comparative figures.

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.