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

Stock Exchange Notification no 6 – 2012

Interim Report for first half-year 2011/12

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, 2011 – April 30, 2012.

Summary:

- Revenue amounted to DKK 120.3 million, which was on a par with that expected at the start of the year, compared to DKK 99.2 million the previous year. This increase corresponds to a growth in revenue of 21.3%.
- Operating profit amounted to DKK 17.0 million compared to DKK 14.5 million the previous year, which is better than was expected at the start of the year.
- Profit before tax amounted to DKK 17.9 million compared to DKK 14.2 million the previous year, which is also better than was expected.
- The EBT margin is 14.9% compared to 14.3% the previous year.
- Major growth in revenue within machines for the TWM area, as well as within machines for the fibre optic cable area.
- Uncertainty is attached to the expectations for second half-year due to the development in the global economy.
- Roblon continues to invest in business development activities and despite of the uncertainty and increasing investments compared to last year, the earlier announced expectations for 2011/12 are maintained. Revenue is expected to be in the region of DKK 230 million and profit before tax to be in the region of DKK 30 million.

Frederikshavn, June 28, 2012
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):	2011/12	2010/11	31/10 2011
Statement of income			
Net revenue....................................	120,312	99,226	
Operating profit...............................	16,971	14,494	
Net financing etc	929	-269	
Profit before tax	17,900	14,225	
Profit for the period..........................	13,425	10,669	
Total assets	222,164	210,737	241,961
Capital and reserves, end of period........	189,430	183,497	200,661

Key figures:

EPS (Half-year earnings per share of DKK 100)	37.5	29.8	
Profit ratio	14.1	14.6	
ROIC/Return on average invested capital (%)	13.2	11.8	
Equity ratio	85.3	87.1	
Return on equity (% p.a.)	13.8	11.4	
Intrinsic value of shares	530	513	561
Stock-exchange listing, 30/4	716	670	598

Key figures are based on the interim accounts.

Management's review

Roblon A/S has seen generally healthy growth in the first half of the financial year 2011/12, with revenue on a par with the expectations at the start of the year.

Revenue rose by 21.3%, from DKK 99.2 million for the first half of 2010/11 to DKK 120.3 million for the same period in 2011/12.

This rise in revenue has mainly been generated within two product areas, firstly "fibre optic cables/cable machines", including particularly significant gains in cable machines for the fibre optic cable industry, and secondly "TWM" (machines for the rope industry and carbon fibre industry). Both these product areas have achieved double-digit growth rates in revenue compared to the first six months of the previous year.

When it comes to the other two product areas, "offshore and other industry" and "lighting", revenue is slightly down for the first half-year compared to the same period of the previous year.

The revenue trend for the offshore area has been declining for the half-year. This trend has, however, been stabilised and reversed by launches of several new products, which were introduced at an important trade fair for the offshore industry in the USA, as well as by orders received for several major projects at the end of the period.

The lighting area reported lower revenue than expected at the start of the year, with the area still being affected by the global economic uncertainty.
The Southern European market in particular, which used to offer interesting commercial opportunities, is being affected by the economic turbulence in the euro zone.
Despite this, there are still activities and opportunities for the lighting area in several essential markets.

The overall operating profit (EBIT) for the period was an improvement of 17.2% for the first half-year, corresponding to DKK 17.0 million compared to DKK 14.5 million the previous year.
Earnings before tax (EBT) rose by 26.1% for the half-year, from DKK 14.2 million the previous year to DKK 17.9 million for the corresponding period of 2011/12.

The increase in EBIT is larger than expected at the start of the year, and on the whole is considered to be satisfactory. This increase was achieved despite the tough competition which characterises the global markets, and the competition was especially very noticeable in project sales.

Material prices are still increasing sharply, and this has a real impact on the energy-intensive production of raw materials for the fibre optic cables and offshore product areas. Furthermore, several of Roblon's raw materials that undergo long journeys by sea have also seen very high rises in transport costs compared to the first half-year of the previous year.

The EBT margin for the first half of 2011/12 has been sustained and even improved compared to the same period in 2010/11, with a margin of 14.9% this year against 14.3% the previous year.

In this half-year, Roblon has greatly increased investments in activities designed to provide support to the expansive business development strategies compared to the same period the previous year.

With regard to **"globalisation"**, which is one of the most important focus areas, we have continued with a sizeable sales and marketing initiative in the Asian and South and Central American markets, in addition to focusing on Eastern European markets where the growth is most attractive.
The growth markets in the BRIC countries are the subject of special focus, and during the period Roblon established a permanent presence in the Chinese market by hiring a Chinese employee based in Shanghai.

During the period Roblon sustained and increased the company's focus on and investments in innovative product development, with new products being launched in the "fibre optic cables/cable machines", "offshore" and "lighting" product areas.
Several new products which expand the full product range have been launched in the fibre optic cables area, making Roblon an even more attractive business partner than before. At the same time, a new, ground-breaking fibre product has been launched. This is a so-called anti-rodent fibre product, with a patent pending, and which in relation to the current production of anti-rodent fibre

optic cables provides new opportunities within the sector.
A new “strap product range” has been introduced into the offshore area. This will considerably expand our existing product portfolio, creating a significant competitive advantage.

A new product range within the “lighting” product area has been launched as part of one of Roblon’s essential focus areas: **“energy and environment”**. We have introduced a wide range of “high lumen LED downlights”, i.e. a lighting system comprising downlight products as we know them from “spots” to powerful display lighting in large spaces in shops, offices, etc. based on energy-efficient LED lighting.
This new range of LED products means savings of up to 90% on electricity bills when compared to traditional spot lighting fittings. In typical areas of application, the savings can be between 30 and 90%.

Ongoing efficiency measures, rationalisation and concentrating on the procurement and production function continued during the period, and in combination these factors affected profitability and partially counteracted the effect of rises in raw material prices. Alongside the other business measures and activities, these had a positive effect on the total profit.

Future expectations

The economic uncertainty in the traditional Western European markets, which still represent a significant proportion of all Roblon’s business activities, prevails, and will continue to show little or no growth in the second half of the financial year 2011/12.

Despite these very challenging market conditions, Roblon will continue to implement aggressive investments in various activities so as to develop competitiveness and support expansive business strategies, even in this market.

This approach will also continue in vital growth markets such as the BRIC countries, together with the South Asian markets, and work on establishing additional permanent Roblon representations will also be a key focus area.

During the next period, advancements and shorter development times in conjunction with product development projects will also continue to be a central strategic focus area for Roblon’s central development function (located at the technology centre in Sæby).
This will include activities relating to the development of new machines within both the TWM area and the fibre optic cable area in order to expand the existing product range.

Emphasis in the TWM area will be placed on, among other things, the “energy optimisation” of the area’s key products. This is of the utmost importance for the markets in the Western World, but also in the Chinese market, where energy-optimised products are starting to attract ever more attention. We are consequently convinced that this phenomenon will be a lasting and growing trend for this market.
Roblon’s objective here is to be in a position to offer more efficient products, which will lead to double-digit percentage reductions in energy consumption compared to previous offerings.

The launch of a brand new product range is expected within the “fibre optic cables/cable machines” area, and this will allow Roblon to enter a totally new business and market area.

The implementation and development of new activities to enhance production will continue in the period, with synergy optimisation, rationalisation and the streamlining of production and production processes becoming permanent and ongoing action areas.

Investments in business-related development activities played a part in the favourable and positive revenue trend in machines for both the “TWM” and “fibre optic cables/cable machines” areas in the first half of 2011/12.
This trend is expected to continue for the TWM area in the second half-year, although machines for the cable area is not expected to reach the same level as in the first half-year.

For the “fibre optic cables” area in particular, revenue is expected to be slightly higher in the second half-year than in the first half-year.

For the “lighting” area, the expectation is higher revenue in the second half-year than in the first

half of 2011/12. The launch of the new LED range has generated a great deal of attention in Roblon's markets, and the products' prospects are promising.
The total revenue for the area is expected to be on a par with that of the previous year.

Measures such as the introduction of a new product range mean there are prospects of higher revenue for the second half-year compared to the first half-year in the "offshore and other industry" areas. Revenue slightly higher than in the previous year is expected for the area as a whole.

It should be noted that expectations for the second half-year are subject to considerable uncertainty, especially because of the development in the global economy which has recently resulted in a general uncertainty regarding future prospects, which also affects Roblon's markets.

Roblon does, however, still expect revenue for the full financial year 2011/12 in the region of DKK 230 million and profit before tax in the region of DKK 30 million, as previously announced,.

Notes on key figures

The revenue for the first half-year amounted to DKK 120.3 million, which is DKK 21.1 million more than in the same period the previous year. The operating profit amounted to DKK 17.0 million, which is DKK 2.5 million higher than the previous year.

Financing etc. totalled tDKK 929 compared to tDKK -269 the previous year.
The previous year's figure was affected by the sale of securities.

Earnings before tax (EBT) then amount to DKK 17.9 million compared to DKK 14.2 million the previous year, giving a profit of DKK 13.4 million for the first half-year compared to DKK 10.7 million the previous year.

Total assets have risen by DKK 11.4 million from DKK 210.7 million to DKK 222.1 million.

Non-current assets are DKK 3.9 million less than the previous year and this is primarily due to a fall in tangible assets from DKK 47.6 million to DKK 42.8 million and an increase in receivables of DKK 825,000.

Current assets have risen by DKK 15.3 million, from DKK 153.7 million to DKK 169.0 million. This increase can be broken down as follows: DKK 11.5 million for inventories, DKK 9.3 million for receivables, DKK 0.8 million for financial assets available for sale and DKK 6.3 million for a fall in liquid assets.

The equity of DKK 200.7 million at the start of the half-year was negatively affected by a distributed dividend and tax on fair value adjustments totalling DKK 25.2 million and positively affected by the profit for the half-year and fair value adjustments of financial assets available for sale totalling DKK 13.9 million.

Equity for the half-year is thus DKK 189.4 million compared to DKK 183.5 million the previous year.

Statement by Management

The Board of Directors and Management today considered and approved the interim report for the period November 1, 2011 – April 30, 2012.

The interim report, which is unaudited, is presented in accordance with the International Financial Reporting Standards as adopted by the EU 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, 2012 and the result of the company´s activities for the period November 1, 2011 – April 30, 2012.

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 28, 2012

Management

Jens-Ole Sørensen
Managing Director

Board

Klaus Kalstrup Chairman	Ole Krogsgaard Deputy Chairman

Peter Sloth Vagner Karlsen	Birthe Tofting	Eva Lyngen	Lasse Østergaard Nielsen

Statement of income and comprehensive income (tDKK)	**1. half-year 2011/12**		**1. half-year 2010/11**
Net revenue	120,312		99,226
Operating profit	16,971		14,494
Net financing etc.	-929		-269
Profit before tax	17,900		14,225
Profit for the period	**13,425**		**10,669**
Fair value adjustment of hedging instruments	0		261
Fair value adjustment of financial assets available for sale	503		18
Tax on fair value adjustments	-125		-70
Other comprehensive income	**378**		**209**
Total comprehensive income	**13,803**		**10,878**

Balance sheet (tDKK)	**30.04.2012**	**31.10.2011**	**30.04.2011**
Assets			
Intangible assets	9,509	9,465	9,492
Tangible assets	42,832	44,917	47,555
Trade debtors	825	1,101	
Total non-current assets	**53,166**	**55,483**	**57,047**
Stocks	62,977	53,830	51,441
Trade debtors	44,042	44,175	34,708
Financial assets available for sale	22,283	21,786	21,513
Cash at bank and in hand	39,696	66,687	46,028
Total current assets	**168,998**	**186,478**	**153,690**
Total assets	**222,164**	**241,961**	**210,737**
Liabilities			
Capital and reserves	189,430	200,661	183,497
Non-current liabilities	4,998	5,217	5,053
Current liabilities	27,736	36,083	22,187
Total liabilities	**222,164**	**241,961**	**210,737**

Capital and reserves statement (tDKK)	**30.04.2012**	**31.10.2011**	**30.04.2011**
Capital and reserves, opening	200,661	190,501	190,501
Dividend distributed	-25,034	-17,881	-17,882
Employee shares	0	0	0
Premium on employee shares	0	0	0
Costs employee shares	0	0	0
Fair value adjustment of hedging instruments	0	0	18
Fair value adjustment of financial assets available for sale	503	538	261
Tax on fair value adjustments	-125	-134	-70
Profit for the period	13,425	27,637	10,669
Capital and reserves, end of period	**189,430**	**200,661**	**183,497**

Noter

a) Accounting policies

The interim report is presented in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and additional Danish disclosure requirements for listed companies. The report is presented in Danish Kroner (DKK).

Key figures are calculated in accordance with the recommendations of the Danish Society of Financial Analysts.

The accounting policies are unchanged from previous year. The accounting policies are stated in the annual report for 2010/11.

b) 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.