« DANSK VERSION «

Annual Report 08/09

Roblon

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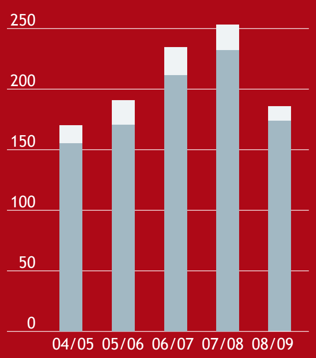
Summary:

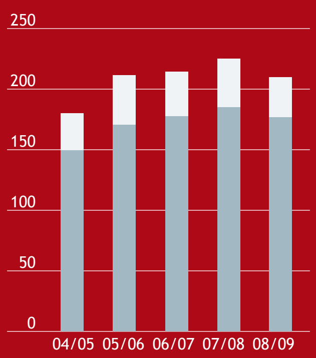
- Roblon A/S realised a profit before tax of DKK 13.9 million compared with DKK 34.5 million last year, which represents a drop of 59,7 %.
- Profit after tax is DKK 10.3 million, compared with DKK 26.5 million last year.
- Profit on primary activities is DKK 12.0 million compared with DKK 32.8 million last year.
- Turnover is DKK 185.9 million, compared with DKK 251.9 million last year, which represents a drop of 26.2%.
- The three divisions all realised turnover and earnings that are lower than the year before and lower than expected at the beginning of the year.
- In the light of the general economic situation, the Board considers the overall result for Roblon A/S to be acceptable, as the capital and reserves yielded a return of 5.7%.
- There is a proposed dividend of 30%, corresponding to DKK 10.7 million.
- Newly developed products for several business areas will be launched onto the market in the coming year.
- During the financial year 2009/10, we are expecting turnover in the region of DKK 170 to 180 million and a profit before tax in the region of DKK 10 to 14 million.
- As soon as the international trade conditions improve considerably, Roblon A/S is again expected to generate growth and satisfactory results.

Turnover (DKK mill.)



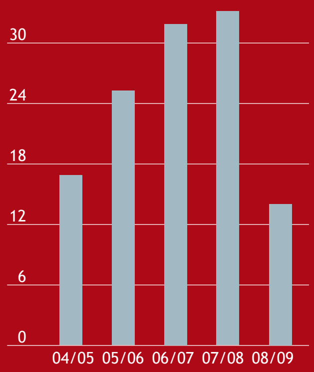
Domestic market
Export

Liabilities (DKK mill.)



Creditors and provisions
Capital and reserves

Profit before tax (DKK mill.)



Profit before tax

Focus on the future

The financial year 2008/09 proved to be an exceptional year for Roblon A/S. Despite our expectations for the year being lower than for the previous year, the business conditions over the course of the year proved to be more difficult than anticipated due to the general recession in the markets.

The global decline affected all of Roblon's three business areas, although not to the same extent. Whilst most of the business segments were exposed to the general mechanisms of the recession, there are some areas that were not significantly affected and one area did in fact record a positive growth trend.

The sudden slowdown in the world economy has necessitated adjustments to activity levels, as we adapt to a world that finds itself in a serious recession. The depth and length of the crisis are both worryingly uncertain, and we have therefore taken measures to adapt capacity, which unfortunately means it has been necessary to make cuts in our skilled workforce across the entire organisation.

In the light of the general uncertainty, a stronger focus on managing capacity costs, operating capital and investments is necessary, with a view to improving profitability so that we can safely weather the crisis. This requires sustained focus and hard work.

Roblon will focus on identifying and exploiting the opportunities that exist and that will undoubtedly arise, rather than simply focusing on the limitations. There must be a strict focus on the strategic core activities we have prioritised, with the current risk scenario taken into consideration. By focusing on customers, we must remain willing and responsive to change so that we can adapt to the opportunities and challenges presented by the markets.

One of our most important action areas is giving top priority to customers' needs and keeping a closer eye on these needs, both now and in future. This means, amongst other things, that we have maintained and strengthened our efforts when it comes to developing and launching new products and technologies within our business areas Industrial Fiber and Lighting.

Investments have been made in new markets and segments with unutilised growth potential. We will introduce new and much more targeted marketing activities to both new and existing markets, all of which will put the emphasis on the customer.

The long-term results and consequences of the financial crisis are hard to predict, but we are very confident when it comes to the future development of Roblon for numerous reasons, including our strategies and various measures that have been tailored to the current situation. We are convinced that Roblon is prepared for the future and will survive the crisis, emerging stronger once the economic tide turns.

In 1 to 3 years, we again expect Roblon A/S to create results at least at the level of earlier good years.

We would like to thank everyone for their interest in our business. At the same time, we would also like to thank our employees for their efforts and cooperation during 2008/09 and look forward to the challenges of 2009/10.

Niels Bach Chairman of the Board	Jens-Ole Sørensen Managing Director

Roblon in figures

Financial Highlights (DKK mill.)	**2004/05**	**2005/06**	**2006/07**	**2007/08**	**2008/09**
Income Statement:					
Total turnover	171.8	189.4	234.0	251.9	185.9
Of which for export	157.0	174.9	216.5	234.3	174.4
Profit on primary activities	16.0	24.5	32.1	32.8	12.0
Net financing, etc.	1.1	0.8	0.2	1.8	1.9
Profit before tax	17.1	25.3	32.3	34.5	13.9
Profit for the year	12.5	18.2	24.6	26.5	10.3
Balance Sheet:					
Total assets	180.8	211.8	216.1	226.2	209.2
Share capital	35.4	35.4	35.4	35.7	35.7
Capital and reserves	150.7	169.8	176.8	185.5	178.3
Shareholder value	192.9	302.5	350.0	282.1	213.6
Cash Flow:					
Cash flow from operating activities	32.2	24.0	26.1	27.4	33.6
Cash flow from investment activities	-3.0	-2.9	-8.2	-6.7	-17.7
Of which investment in tangible fixed assets (gross)	-1.6	-1.7	-5.5	-6.3	-4.3
Cash flow from financing activities	-6.8	1.0	-17.7	-17.6	-17.8
Change in cash and cash equivalents	22.5	22.1	0.1	3.1	-1.9
Key Figures					
Profit ratio (%)	9.3	12.9	13.7	13.0	6.4
ROIC/return on average invested capital (%)	12.1	19.2	24.6	24.3	9.4
Equity ratio (%)	83.3	80.2	81.8	82.0	85.2
Return on equity (%)	8.5	11.3	14.2	14.6	5.7
Earnings per share of DKK 100 (EPS)	36.7	50.9	69.0	74.3	28.9
Price/Earnings ratio (PE)	15.4	16.7	14.2	10.6	20.7
Payout ratio (%)	81	97	72	67	104
Cash flow per share of DKK 100	94.6	67.4	73.0	76.7	94.2
Dividend (%)	30	50	50	50	30
Intrinsic value of shares	442	476	495	520	499
Stock-exchange listing, end of period	566	847	981	790	598
Number of employees (average)	139	138	147	158	143

The key figures have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005". Please see accounting policies for definitions and terms.

Management's review

Roblon A/S achieved a turnover of DKK 185.9 million in 2008/09 compared to DKK 251.9 million the previous year, which represents a fall of 26.2%. Turnover is thus lower than was expected at the start of the year.

The profit before tax was DKK 13.9 million compared to DKK 34.5 million last year, which represents a drop of 59.7%. The profit before tax is also lower than was expected at the start of the financial year.

The general impact of the financial crisis and the subsequent decline of the world market had a major effect on Roblon's three business areas. The impact on Engineering was particularly pronounced, with turnover falling by 35.7% on last year's figures and the division posting a negative result. The setback suffered by Lighting resulted in turnover falling by 21.8% compared to last year, whilst Industrial Fiber's turnover fell by 20.8% compared to last year. In all three divisions, turnover and profit on primary activities were both lower than last year and lower than expected.

Roblon Industrial Fiber experienced a decline in turnover and earnings within the cable area, whilst turnover and earnings in the offshore area increased by a healthy margin.

Roblon Engineering experienced a considerable drop in turnover, which resulted in a negative result for the year. The business area has been hit by the general uncertainty and the circumstances surrounding the strict credit conditions that have led to many customers delaying decisions on new capital investments.

Roblon Lighting also experienced a fall in turnover and earnings.

One of the factors affecting the business area has been the slowdown in the construction industry, since this covers a wide spectrum of markets and segments.

Roblon's export share for the year was 93.8% compared to 93.0% last year.

In the interim report of June 16, expectations for the annual result were adjusted downwards to a profit of DKK 14-18 million compared to the previous prediction of DKK 18-23 million. The profit for the year is thus just below the announced expectation.

In the light of the general economic situation, the Board considers the overall result for Roblon A/S to be acceptable, as the capital and reserves yielded a return of 5.7 %.

No significant events with a material effect on the company's financial position have occurred since the close of the financial year.

FUTURE EXPECTATIONS

Roblon A/S has a solid position and is acknowledged to be a leading supplier in several niche markets – a status that we wish to maintain and boost by focusing on innovative, trend-setting product development with the customer in the centre. We want to ensure the value added for the customers is as effective as possible by means of our product range and system solutions.

Roblon Industrial Fiber expects demand for the business area's cable products to remain at about the same level as in 2008/09. New marketing measures will be implemented in order to develop sales in selected new markets, with new customised fibre solutions in line with market requirements also being offered. This will mean slightly higher costs for product development and marketing activities in comparison to last year.

Against the background of the business area's expertise in fibre products for the offshore industry, new products for other applications within the area will be developed together with marketing activities designed to expand the geographical market coverage.

A better level of turnover and earnings is expected for the business area in 2009/10 than was the case in 2008/09.

Roblon Engineering anticipates a positive trend in sales of cable machines compared to 2008/09, as well as an emerging optimism within the product segments twisters and ropemaking machines. There will be an emphasis on developing new market areas in conjunction with the relaunch of new and updated products.

A slightly lower turnover is expected for the business area in comparison to 2008/09, but with a positive development in earnings.

Roblon Lighting expects lower turnover and earnings for 2009/10 compared to 2008/09.

There will be a strong focus on the market launch of new, innovative LED lighting products for the professional business segment. This initiative is reflected in higher marketing costs than in 2008/09.

Roblon A/S is budgeting for somewhat lower turnover in 2009/10 than in 2008/09. A great deal of attention will be directed towards controlling the development of capacity costs, which are as a whole lower than in the previous year. Although an increase in our sales and marketing costs has been sustained in order to maintain and reinforce our prioritised strategic activities in the three business areas.

Our various adaptations and adjustments to activities and a greater focus on customer-oriented business development mean that the company is well equipped to survive the current global crisis and come out on the other side in a good position, and we are looking forward to the challenges of the new year. We are convinced that we can achieve double-digit growth rates in turnover once we return to more typical conditions.

It is difficult to estimate the duration and extent of the current global financial crisis, but we expect turnover for the 2009/10 financial year to be between DKK 170 and 180 million, with profit before tax amounting to DKK 10-14 million.

Roblon Industrial Fiber

SLOWDOWN IN THE CABLE INDUSTRY AND FURTHER GROWTH IN THE OFFSHORE INDUSTRY. TURNOVER IN THE BUSINESS AREA FELL BY 20.8%, WITH EARNINGS FALLING BY 27.6%.

In 2008/09, Roblon Industrial Fiber achieved turnover and earnings that were lower than in the previous year and lower than expected at the beginning of the year.

After several years of rising turnover and a satisfactory earnings trend, Roblon Industrial Fiber has experienced a dramatic fall in both turnover and earnings.

This fall only concerns fibre-based products for the cable industry, with the offshore industry showing a rise in both turnover and earnings.

Sales to the cable industry still account for the greater part of turnover and earnings in Roblon Industrial Fiber.

The cable industry

Most cable products, which are based on synthetic fibres, are used primarily to transmit or absorb power and are aimed at manufacturers of fibre-optic communication cables. Roblon Industrial Fiber has a good market position and continued development of the product range should ensure that the division's competitiveness is sustained and improved.

Within the cable area Roblon Industrial Fiber has experienced a fall in turnover and earnings as a consequence of the global economic recession. The reduction in turnover is due to a drop in market demand, since the division has cemented its market position and has not lost market share.

As a result of the crisis, customers have reduced their stocks significantly and introduced shorter order horizons than before; customers are making purchases to match their actual needs.

This puts great demands on flexibility in production, and we have kept delivery performance at a high level thanks to focusing strongly on planning.

The offshore industry

Sales of straps to the oil and gas industry depend on the industry's routine maintenance of and investment in oil extraction facilities at great sea depths. At present there is a great deal of activity in this area, and it is expected that this activity will continue in the year to come.

In the offshore area, Roblon Industrial Fiber has achieved growth in turnover and earnings for 2008/09. This growth is due not only to a rise in demand from existing and new customers, but also to the introduction of new products that use straps.

The future

Within the cable industry, Roblon Industrial Fiber expects turnover and earnings in 2009/10 to remain at the same level as in 2008/09.

There will continue to be a focus on maintaining and increasing sales to existing customers, while at the same time focusing on establishing stable, long-term activity in selected new markets.

Ongoing optimisation of the product range will take place, so that products continue to satisfy the market's expectations.

Within the offshore industry, Roblon Industrial Fiber expects an increase in turnover and earnings as a result of the increased level of activity in this area.

The great experience and expertise that the division possesses within the areas of development, production and sales of fibre-based strength members provide good opportunities for developing new business areas within both existing and new segments. Work on developing these business areas will continue.

On the whole, Roblon Industrial Fiber expects turnover and profits to be higher than in 2008/09.

(tDKK)	2008/09	2007/08
Turnover	81,777	103,288
Profit on primary activities		
before joint expenditure	13,573	18,742
Profit ratio (%)	16.6	18.1
Investments	3,058	4,510
No of employees (average)	45	51

Roblon Engineering

FALL IN TURNOVER AND EARNINGS WITHIN THE ROBLON ENGINEERING BUSINESS AREA. TURNOVER SHOWS A FALL OF 35.7% AND THE DIVISION HAS MADE A NEGATIVE RESULT

Roblon Engineering, which develops, produces and sells machines to manufacturers of rope, yarns, carbon fibre, and installation and fibre-optic cables, achieved a level of turnover and earnings in 2008/09 that was significantly lower than that of the previous year and lower than expected at the start of the year.

The impact of the financial crisis and the subsequent general global slowdown of the markets for the business area first became clear early in the year, leading to a decline in turnover and earnings that resulted in a negative result for the year. Turnover was affected by a fall in each of the customer segments and main product groups.

With regard to the customer segments, the issue there is sales of consumer durables, with the prevailing general uncertainty and strict credit conditions leading to many customers delaying decisions on new capital investments. During the year adjustments have been made to reduce capacity, with activities also being prioritised and future-oriented to ensure future growth development.

Halfway through the year Roblon Engineering hosted a week-long open house event attended by customers and sales agents representing most of the world. In spite of the financial crisis, visitor numbers were high, and participants displayed a high level of interest in our products, which were demonstrated during the week. This event justifies optimism for future sales and business development.

Over the year there has been a constant focus on developing customer-oriented system solutions and getting new products ready for launch.

The future

Expectations for 2009/10 are slightly lower turnover and better earnings than in 2008/09.

The growth trend for the business area has generally been affected and is dependent on the existence of more normalised conditions for granting credit. A more significant, permanent move in the right direction is not expected to take shape until the end of the year at the earliest.

Developments in the Asian market and in Australia/New Zealand reflect interesting opportunities for growth for Roblon Engineering, and right from the start of the year targeted marketing initiatives and activities will be implemented to support business development in the area.

Technical updates of individual products in the product range, plus a newly developed product, will be introduced into the markets early in 2009/10 together with a focused relaunch programme.

The expectation is that turnover from twisters and rope-making machines in 2009/10 will rise in comparison to 2008/09, while a decrease in turnover for winders is expected.

It is also expected that the cable industry will demonstrate the beginnings of a positive trend at the start of the year, reflecting an expectation of a positive development in sales of cable machines in relation to 2008/09.

(tDKK)	2008/09	2007/08
Turnover	56,052	87,106
Profit on primary activities before joint expenditure	-678	11,167
Profit ratio (%)	-1.2	12.8
Investments	1,351	948
No of employees (average)	48	52

Roblon Lighting

TURNOVER FELL BY 21.8% - A DROP IN EARNINGS OF 46.8%.

Roblon Lighting, which offers products for precision illumination consisting of fibre-optic and LED technology for the professional illumination market, achieved turnover and earnings in 2008/09 that were considerably lower than in the previous year and also lower than was expected at the beginning of the year.

The slowdown in the global economy really took hold and affected turnover and profit, particularly in the second half of the year. The downturn was felt in a wide spectrum of markets and segments, although there were some areas that were not noticeably affected. Measures were taken during the year, the purpose of which was to adapt the costs to the lower activity level. Future-oriented development and sales activity has on the whole been kept and directed towards the new situation.

In the spring the first LED product, the XPO-led, was introduced in New York. XPO-led has been well received and implementation in the market has begun. The product was the first in a series of LED-based products that are in the development and market introduction phases.

In order to safeguard core skills within LED technology, people with relevant expertise were added to the development function this year. Existing laboratory facilities have received investment and undergone development, ensuring the division is able to verify and document parameters, something that is crucial to the quality of LED products.

The division has worked closely with illumination designers and others with extensive experience of the international illumination market in the specification phase and development process of LED products. Workshops were held for our distributors, partly to communicate the strategy we have established and partly to find out what marketing experience they have.

The future

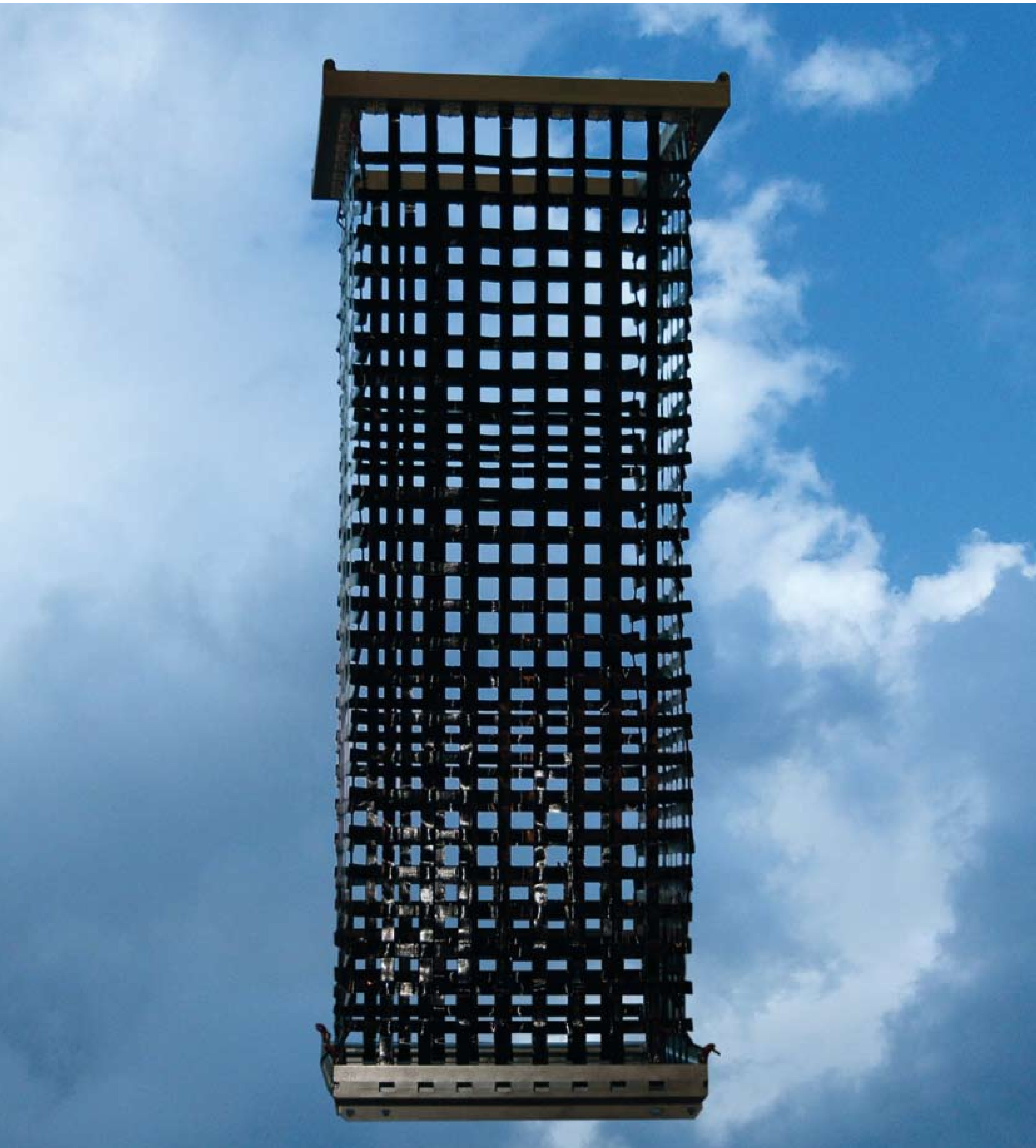
The expectation for 2009/10 is that turnover and earnings will be lower than in 2008/09. The international slowdown finally hit the business area hard at the end of 2008/09. Many projects were completed during the course of the year, but new ones have not taken their place at the same rate as before. This is especially true of the architectural market and high-end retail companies worldwide.

2010 will see a continued focus on maintaining a high activity level in terms of the development of the new LED-based products. Products whose documentation and quality place Roblon Lighting in the professional sector of the market. XPO-led is to be followed by a product that will be released for sale in the spring of 2010. Further LED-based products, together with the portfolio of fibre-optic illumination systems, will then be exhibited at the Light & Building trade fair in Frankfurt in April 2010.

Fibre-optic products will be marketed and sold together with LED products, giving the division a strategic profile of renewed strength in the illumination market. A market which in the years ahead will undoubtedly experience a hitherto unseen dynamic caused by the rapid development in LED technology, but is also subject to changing political decisions taken to restrict the general climatic effects of illumination.

(tDKK)	2008/09	2007/08
Turnover	48,079	61,474
Profit on primary activities		
before joint expenditure	3,434	6,457
Profit ratio (%)	7.1	10.5
Investments	5,459	971
No of employees (average)	46	51

Innovative product development – with customer focus



There are quite a few things you'd rather do without when installing eight-metre, 11-ton production pipes on a 10,000-barrel-a-day oil platform.

To start with, you'd rather not have objects that weigh up to 300 kg fall on top of their surroundings during installation work. To avoid that happening, you use a 'Falling Object Guide' or FOG.

And when you use an FOG, there is a whole range of other things you'd prefer to avoid. You don't want to close down production. Or shut neighbouring wells in. Or put fire, gas and deluge systems out of operation.

You don't want to have to sail a FOG to and from the platform. Or spend days installing and removing it. Or need special personnel or tools to handle it. Or spend time hunting for fiddly little spare parts.

The oil multinational BP wanted to avoid all these problems, which meant that BP wanted a new and innovative solution. A type of FOG that didn't exist. Until, that is, they mentioned their wish to Roblon.

Of course it's possible

'No problem,' was the instant reaction from Industrial Fiber's Offshore department. 'We can easily develop what you need.' Just eight days later, a model of a proposed solution was delivered to BP Norway. And just six months later the maiden Roblon Composite Net FOG was installed on BP's Ula-D drilling platform.

Roblon's FOG only had to be sailed out to the platform one single time. Traditional 18-ton FOGs are made of steel. They are too big and heavy to be stored on the platform. A Composite Net FOG is made of tremendously strong synthetic fibre and weighs just 1300 kg. Installed, it is eight metres high and encloses 60 m^3, but then it folds graciously in on itself to just 3 x 3 x 1 metres which can easily be stowed away on the platform.

The structure with 180 x 180 mm net openings limits risk in the event of an explosion because it can catch materials and at the same time release pressure through the many openings. The net's open design lets sensor signals through. Security systems continue, therefore, to function, which in turn means that production can continue.

Roblon's FOG was developed in close partnership with BP Norway. The project has generated a lot of positive comment throughout the BP group and attracts a lot of attention every time the Industrial Fiber Division's Offshore sales staff present it at trade shows and customer meetings.

Meanwhile, out on the North Sea platform Ula-D, the FOG continues to save a lot of time and money. 'At the start, this was purely an idea. Nobody could know if it would work. At the same time, we didn't think it would fail,' says BP Project Manager Ian Langham. 'And now the saving for us is many millions of kroner every time we use it.'

DEVELOPMENT AT ROBLON

By focusing on the customer, Roblon A/S develops innovative and trend-setting new products and system solutions for markets in each of the three business areas.

Product development still concentrates on offering markets the most effective, environmentally and energy-optimal quality products that create maximum value added for customers.

Special customised products and system solutions are being developed with a high level of innovation, in addition to more standardised products that make up and complement our various standard ranges.

Roblon A/S offers product ranges with strong brand recognition and is firmly anchored within all three business areas.

The company has the requisite technical preparedness and expertise to maintain and reinforce its position and competitive edge.

Investments have been made in skills development with a view to strengthening development activities and securing the accumulation of vital core competencies within offshore-related products and also within LED technology.

Offshore and LED products were introduced into the markets halfway through 2008/09.

EMPLOYEES AND ORGANISATION

Roblon A/S has competent, dedicated and motivated employees with a high level of expertise, which is regularly updated by means of, for example, in-service training, courses and seminars, as well as other activities leading to qualifications.

Employees are committed to and demonstrate great understanding of readiness to change, a factor which is an important cornerstone of our existing and future business processes.

This has, amongst other methods, been demonstrated this year via our technical functions, where resources and skills development have been added and moved across the business areas.

We are focusing on future-oriented training activities so as to sustain and develop the employees, and to ensure the necessary boost in expertise that is required to drive and safeguard future value creation, all of which takes into account the very dynamic and global changes the future will bring in terms of new challenges.

Roblon A/S had an average of 143 employees in 2008/09, compared to 158 the previous year.

The number of employees was 137 at the start of the year, compared to 153 last year.

RISK FACTORS

Economic trends

Economic fluctuations are considered to have a significant impact on the financial results of the company.

Roblon A/S has generally achieved favourable diversification of products and markets. To counter geographically determined fluctuations in demand, all three divisions of Roblon A/S are working to globalise sales in all product areas. The individual divisions are also seeking to diversify their customer areas.

Such diversification has no effect in the event of a general international economic downturn affecting all divisions.

Financial risks

Foreign exchange risk:
The company's policy is to hedge all significant commercial exchange rate risks, and forward contracts are concluded on an ongoing basis. 85% of the company's net revenue is invoiced in DKK or EUR. Speculative forward contracts are not concluded.

Interest rate risk:
As of 31.10.09 the company has no interest-bearing debt. We do not expect that changes in the general level of interest rates on their own will have a significant impact on the profit for the coming year.

Credit risk:
The company's overall trade receivables are spread over many customers, countries and markets, representing good risk diversification. Risk is further limited by effective management and coverage of major receivables by credit insurance or alternative collateral. As a result of the above, the risk of significant losses is estimated to be limited.

Environment

The external environmental impact from Roblon Engineering is very limited and can be attributed primarily to energy consumption for illumination, heating and the painting process.

Roblon Industrial Fiber is environmentally certified to ISO 14001. Industrial Fiber has no emissions from processes that have an impact on the external aquatic environment. Emissions to air are limited and are subject to ongoing control.

Roblon Lightings' environmental impact is caused primarily by heating and lighting. Energy is also used to control light sources. There are limited emissions to air in connection with the process of gluing fibre bundles.

Insurance

The company's policy is to take out insurance against risks which might be a threat to its financial position. In addition to statutory insurance cover, policies have been taken out to cover product liability and consequential losses. Properties, operating equipment and stocks are insured on an all-risk basis at their replacement value. Receivables from customers are insured to a certain degree.

Overall liquidity

The company has financed its activities via its operations, and as at 31.10.09 the company has a liquidity surplus. The company has unutilised ongoing credit facilities, and further financing is available by raising loans against buildings and machinery as collateral.

CORPORATE GOVERNANCE

NASDAQ OMX Copenhagen A/S has adopted a set of recommendations for good corporate governance. Companies must keep to these recommendations and explain why their policies deviate from the recommendations. The Board of Directors and the Management have considered the recommendations and Roblon A/S complies materially with the recommendations. The Board has chosen a different policy in the following areas:

1. Reporting
The Board has decided to also submit interim statements in the future, since quarterly reports are not deemed to contribute towards a better understanding of the company's activities.

2. Board of Directors
The company does not publish recruitment criteria or the board profile, and no formalised annual evaluation is carried out. The Board is composed in such a manner as to guarantee that there is a broad base of professional experience. There is ongoing evaluation of whether the Board's expertise corresponds to the company's needs and activities. On these grounds there is no age limit set for Board members.

The Board functions as an audit committee.

3. Remuneration paid to the Board of Directors and the Management
In its annual report the company provides information on the total remuneration paid to the Board and the Management respectively. The information is provided for the Board and the Management as a whole and not individually on the grounds that this is information of a personal nature that will also only be of limited relevance to shareholders. The company does not offer incentive schemes or special retirement schemes to Management.

On Roblon A/S's website (www.roblon.com), there is a detailed description of good corporate governance.

REPORTING ON INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board and the Management bear overall responsibility for the company's control and risk management in connection with the presentation of financial statements, including compliance with relevant legislation and other regulation in relation to the preparation of financial statements. The company's control and risk management systems may create reasonable, but not absolute, certainty that the misuse of assets, loss and/or the presence of material errors and defects in conjunction with the preparation of financial statements can be avoided.

Control environment
At least once a year the Board evaluates the company's organisational structure, the risk of fraud and the existence of internal rules and guidelines.
The Board and the Management lay down and approve overall policies, procedures and controls for important areas in connection with the process of preparing financial statements. The Board has adopted policies, manuals, procedures, etc. within important areas relating to the preparation of financial statements, and the policies, manuals and procedures are available on the company's intranet. Compliance is regularly emphasised and random compliance monitoring and tests are performed regularly.

The Management regularly monitors compliance with relevant legislation and other regulations and provisions in connection with the preparation of financial statements, and reports on this are submitted to the Board on an ongoing basis.

Risk assessment
At least once a year the Board carries out a general risk assessment as part of the process of preparing financial statements. As part of this risk assessment, the Board considers the risk of fraud and what precautions should be taken in order to reduce and/or eliminate these risks. With this in mind, any incentives/motives of the Management with regard to manipulating accounts or other fraud must be discussed.

Audit
In order to safeguard the interests of the shareholders and the public, a state authorised public accountancy firm is appointed at the annual general meeting in accordance with the recommendation of the Board. The auditors present a report to the Board once a year and also immediately after the identification of any circumstances that require the Board to make a decision. The auditors attend board meetings as part of the adoption of the annual report.

Besides making recommendations to the general meeting, the Board assesses the auditors' independence, expertise, etc., in consultation with the Management.

SHAREHOLDERS

Dividend
At the Annual General Meeting on February 16, 2010 the Board of Directors will propose a dividend ratio of 30%, corresponding to DKK 10.7 million.

In the current situation with prospects of a positive cash flow and reduced investments in the coming years, as well as continued large capital and reserves, the company's policy is to distribute the main proportion of the profit for the year as dividend to the shareholders. The final decision on dividend will take into account current investment requirements as well as an evaluation of the future development in liquidity.

The Board of Directors proposes a dividend for 2008/09 amounting to 30% (DKK 30 per B-share of DKK 100 and DKK 300 per A-share of DKK 1,000), against 50% in 2007/08. The distribution amounts to 104% of the profit for the year. At a year-end price of DKK 598 per share of DKK 100, this implies a direct return of 5.0%.

Notifications to the stock exchange

January 6, 2009	Preliminary statement 2007/08
February 12, 2009	Interim statement
June 16, 2009	Interim report 2008/09
July 1, 2009	Managing Director vacates his post
August 27, 2009	Interim statement
August 28, 2009	Employment of new Managing Director
August 31, 2009	Financial calendar 2009/10

Financial calendar

January 5, 2010	Preliminary statement 2008/09
February 16, 2010	Annual General Meeting and interim statement
June 22, 2010	Interim report 2009/10
August 26, 2010	Interim statement
January 4, 2011	Preliminary statement 2009/10
February 10, 2011	Annual General Meeting and interim statement

Ownership

The following shareholders are subject to the provisions of Section 28a of the Public Companies Act:

(%)	Ownership interest	Voting right
- ES Holding Frederikshavn ApS, Strandvej 98, 9970 Strandby	25.2	68.8
- The Danish Labour Market Supplementary Pension Fund (ATP) Kongens Vænge 8, 3400 Hillerød	12.6	5.3
- Danske Bank Group Holmens Kanal 2-12, 1092 Copenhagen K	5.6	2.3

Roblon A/S is included in the consolidated accounts for ES Holding Frederikshavn ApS.

Capital and reserves

At the end of the year the company's capital and reserves total DKK 178.3 million.

Roblon's share capital is divided into A-shares and B-shares. In view of the current ownership structure, the Board of Directors has no immediate plans to merge the two share classes. In the Management's view, the existing ownership structure has helped to create the basis for a long-term, consistent strategy for the company with ambitious, long-term financial goals. By achieving these goals, value will be created for shareholders, customers and employees.

A good capital reserve is considered a key strength with regard to possible future extensions of activity.

Own shares

Under the authority granted by the Annual General Meeting, the company can acquire own shares up to 10% of the share capital. The authority is valid until June 30, 2010. The Board of Directors will request the renewal of this authority at the Annual General Meeting.

Articles of Association

The company's Articles of Association can be changed if two thirds of both the votes cast and the voting shares represented at the Annual General Meeting are in favour of the proposal. The company is run by a Board of Directors consisting of four to seven members elected at the Annual General Meeting for one year at a time.

Board of Directors

Director Niels Bach (Chairman)
- born 1932, joined the Board in 1992.

Senior Master Ole Krogsgaard (Deputy Chairman)
- born 1947, joined the Board in 2002.

Man. Director Henrik Hougaard
- born 1958, joined the Board in 2007.

Man. Director Klaus Kalstrup
- born 1965, joined the Board in 2004.

Machine Operator Eva Lyngen *)
- born 1956, joined the Board in 2007.

Machinist Jeppe Skovgaard Sørensen *)
- born 1961, joined the Board in 2007.

*) Elected by the employees

Management

Managing Director, CEO, Jens-Ole Sørensen,
- born 1958, employed at Roblon in 2009.

Financial Director, Kurt Brink Jensen,
- born 1952, employed at Roblon in 1990

Accountants

Deloitte
State Authorised Public Accountants
Gøteborgvej 18, 9200 Aalborg SV, Denmark

Attorney

Advokatfirmaet Hjulmand & Kaptain
Havnepladsen 7, 9900 Frederikshavn, Denmark

Primary Bank

Danske Bank, Finanscenter Jylland Nord
9000 Aalborg, Denmark

Managerial posts in other Danish limited liability companies held by the Board of Directors and the Management:

In accordance with Section 107 of the Danish Financial Statements Act concerning managerial posts in Danish limited liability companies held by members of the Board of Directors and Management of Roblon Aktieselskab, the following has been reported:

Klaus Kalstrup:

Managing Director of T&O Stelectric A/S.
Member of the Board of JVK Group A/S and SCAPE Technologies A/S.

Henrik Hougaard:

Managing Director of Skiold Holding A/S and Thoraso ApS.
Chairman of the Board of: SKIOLD A/S, Graintec A/S, Engsko A/S and FirstFarms A/S. Member of the Board of: SKIOLD MULLERUP A/S, ACEMO S.A.(France), DAMAS A/S, United Milling Systems A/S, DK-TEC A/S , Fortin Madrejon A/S .

Financial review

In continuation of the Management's review, the financial review includes comments on the annual accounts for 2008/09 and the accounting policies.

The annual report is presented in accordance with the same accounting policies as last year and in DKK.

IAS/ IFRS

Since the annual report for Roblon A/S contains no consolidated accounts the rules concerning presentation according to IFRS will not be applicable until from 2009. Roblon A/S will therefore change to IFRS with effect from the financial year 2009/2010.

Income statement

The turnover for the financial year totalled DKK 185.9 million, compared to DKK 251.9 million in the previous year and the turnover in the three divisions Industrial Fiber, Engineering and Lighting decreased by 20.8%, 35.8% and 21.8% respectively.

The export ratio was 93.8% compared to 93.0% in the previous year.

Costs for raw materials and consumables, other external costs and staff costs have all decreased as a result of lower activity. Costs for raw materials and consumables decreased relatively more than the turnover, while other external costs and staff costs have not decreased relatively as much as the turnover.

Roblon A/S' profit on primary activities was DKK 12.0 million compared to DKK 32.8 million in 2007/08.

Profit on primary activities in Roblon Industrial Fiber was DKK 13.6 million compared to DKK 18.7 million in the previous year; in Roblon Engineering it was DKK -0.7 million against DKK 11.2 million in the previous year and in Roblon Lighting it was DKK 3.4 million compared to DKK 6.5 million in the previous year.

The profit before tax for Roblon A/S was DKK 13.9 million, compared to DKK 34.5 million in 2007/08.

Balance sheet

The company's balance sheet total has decreased to DKK 209.2 million from DKK 226.2 million in the previous year.

Intangible fixed assets increased to DKK 9.2 million from DKK 5.0 million one year earlier. Tangible fixed assets decreased to DKK 56.7 million from DKK 60.4 million.

Current assets decreased to DKK 143.3 million from DKK 160.9 million. Stocks decreased to DKK 52.4 million from DKK 59.2 million, debtors decreased to DKK 26.2 million from DKK 43.2 million and cash at bank and in hand and bonds increased to DKK 64.8 million compared to DKK 58.5 million one year earlier.

The company's capital and reserves amount to DKK 178.3 million and the solvency ratio is 80.1% after dividend.

Cash flow statement

Cash flow from operating activities was DKK 33.6 million in the financial year, compared to DKK 27.4 million in the previous year. Profit on primary activities before depreciation amounts to DKK 21.3 million compared to DKK 41.6 million one year earlier. Lower stocks, debtors and short-term creditors increased net liquidity by DKK 20.2 million, while it was reduced by DKK 7.3 million in the previous year. Corporate tax amounts to DKK 9.4 million compared to DKK 8.5 million one year before.

Cash flow from investment activities shows tied-up capital of DKK 17.7 million (of which DKK 8.0 million bonds) compared to DKK 6.7 million in 2007/08. Cash flow from financing activities consists of payment of dividend amounting to DKK 17.8 million.

In the financial year, cash at bank and in hand decreased by DKK 1.9 million to DKK 56.6 million.

Accounting policies

The Annual Report for ROBLON A/S for the period November 1, 2008 to October 31, 2009 is presented in accordance with the provisions of the Danish Financial Statements Act on class D companies, Danish accounting guidelines and other Danish financial reporting requirements of listed companies.

The accounting policies are unchanged from the previous year and comprise the key recognition methods and measurement basis described below.

Recognition and measurement in general

Assets are recognised on the balance sheet if it is probable that future financial benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet where, as a result of a previous event, the company has a legal or actual liability and it is probable that future economic benefits will be removed from the company, and the value of the liability can be measured reliably.

On initial recognition assets and liabilities are stated at cost price. Subsequently assets and liabilities are measured as described for each individual item below.

Recognition and measurement take into account gains, losses and risks occurring before the presentation of the annual report, which confirm or disprove circumstances existing as at the balance sheet date.

Revenue is recognised on the income statement as it is generated, including value adjustments of financial assets and liabilities, which are stated at fair value or amortised at cost price. Costs incurred in order to achieve the revenue for the year are also recognised, including depreciation, write-down and provisions for liabilities, as well as reversals as a result of changes in accounting estimates of amounts previously recognised in the income statement.

Translation of foreign currencies

Transactions in foreign currencies are translated when first recognised at the exchange rate applying on the transaction date. Differences between the exchange rate on the transaction date and the payment date are recognised under financial items in the income statement.

Debtors, creditors and other monetary items in foreign currencies are translated at the exchange rate applying on the balance sheet date. The difference between the exchange rate on the balance sheet date and at the time when the debtor or creditor item occurred or was recognised in the latest annual accounts is recognised under financial income and expenses in the income statement.

Financial derivatives
Financial derivatives are initially recognised in the balance sheet at cost price and subsequently stated at market value. Positive and negative market values of financial derivatives are included under other debtors and creditors, respectively.

Changes in the market value of financial derivatives, which are classified as and meet the criteria for hedging the market value of a recognised asset or liability are recognised in the income statement along with changes in the value of the hedged asset or liability.

Changes in the market value of financial derivatives which are classified as and meet the criteria for hedging future assets or liabilities are recognised directly in the capital and reserves. Income and expenses relating to such hedging transactions are transferred from the capital and reserves when the hedged asset or liability is realised and recognised under the same accounting item as the hedged asset or liability.

INCOME STATEMENT

Net turnover
Net turnover from sale of finished goods is recognised in the income statement according to the invoicing principles in the year, when the delivery takes place. The net turnover is stated exclusive of VAT, taxes and discounts in connection with sales.

Financial income and expenses
Financial income and expenses comprise interest, capital gains and losses on securities and transactions in foreign currencies as well as supplements and reimbursements under the tax on-account scheme.

Tax
The tax for the year, which consists of current taxes and changes in deferred taxes, is recognised in the income statement as the portion attributable to the profit/loss for the year, and, in equity, as the portion attributable to items posted directly to equity.

The company is jointly taxed with the parent company. The current Danish corporate tax is split between the jointly taxed companies on a pro rata basis in relation to their taxable incomes (full split with refund for tax losses).

BALANCE SHEET

Intangible fixed assets
Intangible fixed assets are valued at cost price less accumulated depreciations and write-downs or at recoverable value, whichever is lower.
Development projects comprise costs and wages directly and indirectly attributable to the company's development activities.

Development projects which are clearly defined and identifiable, where the technical degree of utilisation, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention is to produce, market or utilise the project are recognised as intangible fixed assets, if the cost price can be reliably calculated and there is adequate security that future revenue will cover the development costs and other overheads. However, most of the company's development costs do not comply with the above mentioned criteria for recognition and are therefore recognised in the income statement as expenses in the year in which they are incurred, having been spent on the continuous maintenance of earnings.

After completion of the development activities the capitalised development costs are depreciated on a straight-line basis over their estimated useful lives. The depreciation period for capitalised projects is five years.

Acquired patents are written down throughout their duration.

Annual write-down tests are performed for each asset.

Tangible fixed assets
Land and buildings, plant, machinery and other fixtures, tools and equipment are valued at cost price less accumulated depreciations.

The cost price is the acquisition price plus costs directly related to the acquisition until the time when the asset can be commissioned. For assets produced in-house the cost price comprises direct and indirect costs for materials, components, contractors and wages and salaries.

Tangible fixed assets are written down to the recoverable value if this is lower than the book value.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings	25 years
Material building improvements	5 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	3-5 years

Profits and losses on the sale of tangible fixed assets are calculated as the difference between the sales price less sales costs and the book value at the time of sale. The profit or loss is recognised in the income statement under other operating income and operating expenses.

Stocks
Stocks are stated at cost price according to the FIFO method. If the net realisable value is lower than the cost price, the latter is written down to this lower value.

The cost price for raw materials and consumables comprises the purchase price plus landed cost.

The cost price for finished goods and work in progress comprises cost price for raw materials, consumables, direct labour costs and indirect production costs. Indirect production costs comprise indirect materials and labour costs as well as maintenance and depreciation of the machinery, plant and equipment used during the manufacturing process.

The net realisable value of stocks is stated as the sales price less completion costs and costs for effecting sales, and is determined taking into account marketability/unmarketability and the development in the expected sales price.

Debtors

Debtors are valued at amortised cost price, and the necessary write-downs to meet expected loss are made.

Bonds

Bonds are valued at market value on the balance sheet date and value adjustments are recognised in the income statement.

Dividend

Dividend expected to be paid for the year is shown as a separate item under capital and reserves.

Provisions

Allocated obligations/provisions are recognised when the company, due to circumstances occuring before or at the balance sheet date, has legal or actual obligations, and it is probable that financial benefits must be renounced in order to honour the obligation.

Debt commitments

Short-term debt commitments comprising debt to suppliers and other debts, are valued at amortised cost price, which normally corresponds to nominal value.

Corporate tax and deferred tax

Tax payable and tax receivable are recognised in the balance sheet as calculated tax on the taxable revenue for the year, adjusted for tax on previous years' taxable revenue and for tax paid on account.

Deferred tax is valued according to the balance-sheet-oriented debt method on all temporary differences between book value and fiscal value of assets and liabilities.

Deferred tax assets are recognised at the value at which they are expected to be used and balanced in deferred tax liabilities. Deferred tax is valued on the basis of the tax rules and tax rates under the legislation applying as at the balance sheet date, when the deferred tax is expected to be payable. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Cash flow statement

The cash flow statement is presented according to the indirect method based on "Profit on primary activities before depreciation" in the income statement. The cash flow analysis shows the impact of the following three activities on the liquidity for the year.

Cash flow from operating activities comprises profit for the year adjusted for non-liquid operating items, changes in current capital during the year and paid corporation tax.

Cash flow from investment activities comprises cash flow from purchase and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities comprises cash flow from dividend to shareholders, purchase and sale of own capital investments and subscription of employee shares.

Cash at bank and in hand comprises cash at bank and in hand.

Segmental Analysis

Information is given on business segments and geographical markets. The primary activities can be divided into the segments Industrial Fiber, Engineering and Lighting. The business segment of the company is the primary segment and the geographical segment is the secondary segment. For geographical markets, only net turnover is stated. The segmental information observes the company´s accounting policies and internal financial control.

Fixed and current assets in the segment comprise the assets used directly in the operation of the segment.

Segment liabilities comprise liabilities derived from the operation of the segment, including suppliers of goods and services and other creditors.

Outstanding corporation tax, cash at bank and in hand, bonds and deferred tax have not been distributed.

Non-distributed joint expenditure comprises expenditure on the finance function, auditing, Board of Directors, etc.

Key ratios

Key ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2005" from the Danish Society of Financial Analysts.

Financial highlights and key figures stated in the table are calculated as follows:

Profit ratio:	Profit on primary activities as a percentage of turnover
ROIC/return on average invested capital.	Operating profit (EBIT) as a ratio of average invested capital. Invested capital includes capital and reserves and corporate tax less liquid items and bonds.
Equity ratio	Capital and reserves as a ratio of total assets, end of period.
Return on equity	Profit after tax as a ratio of average capital and reserves.
Earnings per share of DKK 100 (EPS)	Earnings after tax as a ratio of average number of shares (excluding own shares).
Price/earnings ratio (PE)	Stock exchange listing as a ratio of earnings per share of DKK 100.
Payout ratio	Total payout of dividend as a ratio of profit on ordinary activities after tax.
Cash flow per share of DKK 100	Cash flow from operating activities as a ratio of average number of shares (excluding own shares).
Intrinsic value of shares	Capital and reserves as a ratio of number of shares (excluding own shares), end of period.

The key figures are adjusted for capital augmentations.

Director's report

The Board of Directors and Management have today considered and approved the annual report of Roblon A/S for the financial year 2008/09.

The annual report is presented in accordance with the Danish Financial Statements Act, Danish Accounting Standards and additional Danish disclosure requirements for annual reports of listed companies.

We consider the accounting policies applied appropriate for the financial statements to give a true and fair view of the company's financial position at October 31, 2009 and of its results and cash flows for the financial year November 1, 2008 – October 31, 2009. We also believe that the management report contains a fair review of the development and performance of the company's business and of its financial position as a whole, together with a description of the principal risks and uncertainties that it faces.

We recommend the annual report for adoption at the Annual General Meeting.

Frederikshavn, January 5, 2010

Management

Jens-Ole Sørensen
Managing Director, CEO

Kurt Brink Jensen
Financial Director

Board of Directors

Niels Bach
Chairman

Ole Krogsgaard
Deputy Chairman

Henrik Hougaard

Klaus Kalstrup

Eva Lyngen

Jeppe Skovgaard Sørensen

Independent auditor's report

To the shareholders of Roblon A/S

Report on the financial statements
We have audited the financial statements of Roblon A/S for the financial year 1 November 2008 - 31 October 2009, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies. The financial statements have been prepared in accordance with Danish Financial Statements Act and Danish Accounting Standards and additional Danish disclosure requirements for listed companies.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of consolidated financial statements and financial statements in accordance with Danish Financial Statements Act and Danish Accounting Standards and additional Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of consolidated financial statements and financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position at 31 October 2009, and of their financial performance and their cash flows for the financial year 1 November 2008 - 31 October 2009 in accordance with Danish Financial Statements Act and Danish Accounting Standards and additional Danish disclosure requirements for listed companies.

Statement on the management report
Management is responsible for preparing a management report that contains a fair review in accordance with the Danish Financial Statements Act.

Our audit did not include the management report, but we have read it pursuant to the Danish Financial Statements Act. We did not perform any procedures other than those performed during the audit of the financial statements.

Based on this, we believe that the disclosures in the management report are consistent with the financial statements.

Aalborg, January 5, 2010

Deloitte
Statsautoriseret Revisionsaktieselskab

Poul Erik Wagner State Authorised Public Accountant	Torben Toft Kristensen State Authorised Public Accountant

CASH FLOW STATEMENT

(TDKK)	2008/09	2007/08
Profit on primary activities before depreciation	21,313	41,613
Of which profit on sale of tangible fixed assets	-147	-150
Change in provisions for liabilities	-180	-35
Change in stocks	6,833	-7,286
Change in debtors	17,183	-1,769
Change in short-term creditors	-3,794	1,767
Cash flow from operating activities before financial items	41,208	34,140
Interest income	2,054	2,576
Interest expenditure	-261	-826
Cash flow from ordinary activities	43,001	35,890
Corporate tax	-9,358	-8,513
Cash flow from operating activities	**33,643**	**27,377**
Investment in intangible fixed assets	-5,552	-681
Investment in tangible fixed assets	-4,353	-6,259
Sales proceeds from tangible fixed assets	235	216
Acquisition price bonds	-8,037	0
Cash flow from investment activities	**-17,707**	**-6,724**
Payment of dividend	-17,849	-17,849
Net proceeds from subscription af employee shares	0	299
Cash flow from financing activities	**-17,849**	**-17,550**
Change in cash at bank and in hand	-1,913	3,103
Cash at bank and in hand as at 1/11 2008	58,515	55,412
Cash at bank and in hand as at 31/10 2009	**56,602**	**58,515**

INCOME STATEMENT FOR THE PERIOD NOVEMBER 1, 2008 - OCTOBER 31, 2009

Note	(TDKK)	2008/09	2007/08
	Net turnover	185,908	251,868
	Change in stocks of finished goods and work in progress	-876	6,952
	Work performed on own account and stated under assets	2,621	1,727
	Other operating income	515	150
		188,168	260,697
	Costs for raw materials and consumables	-82,458	-124,227
	Other external expenses	-24,727	-30,262
1	Staff costs	-59,670	-64,595
	Profit on primary activities before depreciation	**21,313**	**41,613**
	Depreciation and write-downs of tangible and intangible fixed assets	-9,328	-8,848
	Profit on primary activities	**11,985**	**32,765**
	Interest income	2,181	2,576
	Interest expenditure	-261	-826
	Profit before tax	**13,905**	**34,515**
2	Tax on profit for the year	-3,580	-7,984
	Profit for the year	**10,325**	**26,531**
	Proposal for distribution of profits		
	Proposed dividend, 30% (50%)	10,729	17,849
	To profit carried forward	-404	8,682
	Profit for the year	10,325	26,531

BALANCESHEET AS AT OCTOBER 31, 2009

Note	**Assets** (TDKK)	**2008/09**	**2007/08**
	Fixed Assets		
	Completed development projects	3,097	1,877
	Acquired patent	1,815	2,420
	Ongoing development projects	4,248	681
3	Total intangible fixed assets	9,160	4,978
	Land and buildings	41,600	44,828
	Plant and machinery	12,368	11,103
	Fixtures and fittings, tools and equipment	2,389	1,850
	Tangible fixed assets in the course of construction	302	2,571
4	Total tangible fixed assets	56,659	60,352
	Total Fixed Assets	**65,819**	**65,330**
	Current Assets		
	Raw materials and consumables	27,710	33,667
	Work in progress	4,810	8,865
	Manufactured finished goods	19,846	16,667
	Stocks	52,366	59,199
5	Trade debtors	25,103	40,912
	Corporate tax balance	102	0
	Other debtors	872	1,969
	Accruals	134	315
	Total debtors	26,211	43,196
	Bonds	8,164	0
	Cash at bank and in hand	56,602	58,515
	Total Current Assets	**143,343**	**160,910**
	Total Assets	**209,162**	**226,240**

BALANCE SHEET AS AT OCTOBER 31, 2009

Note	**Liabilities** (TDKK)	**2008/09**	**2007/08**
	Capital and Reserves		
	Share capital	35,698	35,698
	Profit carried forward	131,854	131,980
	Proposed dividend	10,729	17,849
	Total capital and reserves	**178,281**	**185,527**
	Provisions for liabilities		
6	Provisions for deferred tax	4,852	3,687
7	Other provisions for liabilities	685	865
	Total provisions for liabilities	**5,537**	**4,552**
	Short-term creditors		
	Customer prepayments received	1,344	1,614
8	Corporate tax	0	6,748
	Suppliers of goods and services	9,720	13,822
	Other debt	14,280	13,977
	Total short-term creditors	**25,344**	**36,161**
	Total Liabilities	**209,162**	**226,240**

9	Fees to auditors elected by the General Meeting
10	Transactions with closely related parties
11	Foreign exchange, credit and interest-rate risks
12	Segmental analysis

CAPITAL AND RESERVES STATEMENT

(TDKK)	Share capital	Profit Carried forward	Proposed dividend	Total
Capital and reserves as at 1/11 2007	35,383	123,520	17,849	176,752
Dividend distributed			-17,849	-17,849
Employee shares	315			315
Premium on employee shares		16		16
Cost on employee shares		-32		-32
Value adjustment of hedging instruments.		-275		-275
Tax on equity movements		69		69
Profit for the year		26,531		26,531
Proposed dividend		-17,849	17,849	0
Capital and reserves as at 31/10 2008	35,698	131,980	17,849	185,527
Dividend distributed			-17,849	-17,849
Employee shares	0			0
Value adjustment of hedging instruments.		371		371
Tax on equity movements		-93		-93
Profit for the year		10,325		10,325
Proposed dividend		-10,729	10,729	0
Capital and reserves as at 31/10 2009	35,698	131,854	10,729	178,281

Changes in share capital:	
Share capital as at 1/11 2004	35,383
Capital augmentation employee shares 2007/08	315
Share capital as at 31/10 2009	35,698

After the end of the financial year, the share capital has been increased by DKK 65,500 in B-shares concerning employee shares.

The share capital of 35,697,500 consists of the following shares:

A shares:	5,555	of DKK	1,000, in total	DKK 5,555,000
B shares:	301,425	of DKK	100, in total	DKK 30,142,500

Each A-share of DKK 1,000 gives 100 votes.
Each B-share of DKK 100 gives 1 vote.

The A-shares are not listed on the stock exchange.

In accordance with the company's Articles of Association B-shares are entitled to dividend of 8% before any other allocation is made.

NOTE

Note	(TDKK)	2008/09	2007/08
1	**Staff costs**		
	Fees to the Board of Directors	475	375
	Wages, management	2,120	1,756
	Wages and salaries	52,016	57,239
	Pension, management	238	302
	Pensions, others	3,872	3,935
	Other social security expenses	949	988
		59,670	64,595
	The Management hold the entitlement to company cars.		
	Average number of full-time employees	143	158
2	**Corporate tax for the year**		
	Tax payable	2,508	8,319
	Change in deferred tax	1,165	-404
	Tax in total	3,673	7,915
	Of this tax on equity movements	-93	69
		3,580	7,984
	Reconciliation of corporate tax:		
	25% tax on the profit before tax	3,476	8,629
	Permanent differences between recognition of income and expenditure for accounting and taxation purposes	104	-645
		3,580	7,984
	Effective tax rate	25.7	23.1
	Tax on equity movements is accounted for as follows:		
	25% tax on equity movements	-93	69

NOTE

Note	(TDKK)	Acquired patent	Completed development projects	Ongoing development projects
3	**Intangible and tangible fixed assets**			
	Purchase price:			
	Balance as at 1/11 2008	3,025	4,638	681
	Additions 2008/09	0	1,985	4,248
	Disposals 2008/09	0	-1,472	-681
	Balance as at 31/10 2009	3,025	5,151	4,248
	Depreciation and write-downs:			
	Balance as at 1/11 2008	605	2,761	0
	Regarding obsolete assets	0	-1,472	0
	Depreciation of the year	605	765	0
	Balance as at 31/10 2009	1,210	2,054	0
	Net book value as at 31/10 2009	1,815	3,097	4,248

Note	(TDKK)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Tangible fixed assets in the course of construction
4	**Intangible and tangible fixed assets**				
	Purchase price:				
	Balance as at 1/11 2008	81,281	77,092	9,233	2,571
	Additions 2008/09	0	5,092	1,530	302
	Disposals 2008/09	0	-7,042	-1,086	-2,571
	Balance as at 31/10 2009	81,281	75,142	9,677	302
	Depreciation and write-downs:				
	Balance as at 1/11 2008	36,453	65,989	7,383	0
	Concerning assets sold	0	-7,042	-998	0
	Depreciation of the year	3,228	3,827	903	0
	Balance as at 31/10 2009	39,681	62,774	7,288	0
	Net book value as at 31/10 2009	41,600	12,368	2,389	302

Note	(TDKK)	2008/09	2007/08
5	**Trade debtors**		
	Trade debtors falling due after 1 year	530	690

NOTE

Note	(TDKK)	2008/09	2007/08
6	**Provisions for deferred tax**		
	Deferred tax as at 1/11 2008	3,687	4,089
	Adjustment of deferred tax 1/11 2008	0	2
	Adjustment for the year	1,165	-404
	Deferred tax as at 31/10 2009	4,852	3,687
	The amount allocated for deferred tax relates to:		
	Current assets	290	377
	Intangible fixed assets	2,290	1,244
	Tangible fixed assets	2,474	2,766
	Liabilities	-202	-700
		4,852	3,687
	A tax rate of 25% has been used for calculating deferred tax.		
7	**Other provisions for liabilities**		
	Provisions for liabilities as at 1/11 2008	865	900
	Additions 2008/09	575	840
	Applied 2008/09	-755	-875
	Provisions for liabilities as at 31/10 2009	685	865
	Other provisions for liabilities consist of security liabilities expected to be applied within one year.		
8	**Corporate tax receivable**		
	Balance as at 1/11 2008	6,748	6,944
	Adjustment concerning previous year	0	-2
	Payment of corporate tax concerning previous year	-7,466	-6,795
		-718	147
	Corporate tax payable	2,508	8,319
	Tax paid on account in 2008/09	-1,892	-1,718
	Balance as at 31/10 2009	-102	6,748
9	**Fees to auditors elected by the General Meeting**		
	Legal audit of the annual report	160	164
	Fee for other declarations with assurance	5	5
	Fee for other services	8	4

10 Transactions with related parties

Related parties for Roblon A/S are the members of the Board of Directors and the Management. Furthermore ES Holding Frederikshavn ApS, Strandvej 98, 9970 Strandby, owns the A-shares of Roblon A/S and has the controlling interest of the company.

NOTE

11 Foreign exchange, credit and interest-rate risks

The company uses hedging instruments such as foreign exchange contracts and swaps in order to secure amounts included in and excluded from the accounts. The hedging of transactions included in the accounts covers receivables and creditors.

Foreign exchange risks (TDKK):

Currency	Payment/ Expiry	Debtors/ cash at bank and in hand	Creditors	Forward foreign exchange contracts	Net position
EUR	< 1 year	23,270	-5,227	0	18,043
	> 1 year	530	-29	0	501
USD	< 1 year	4,155	-351	-6,230	-2,426
GBP	< 1 year	1,003	-62	-4,221	-3,280
Others	< 1 year	505	-39	0	466
		29,463	-5,708	-10,451	13,304

Corporate trade debtors and trade creditors usually fall due no later than three months after delivery. Forward contracts entered into refer to orders for delivery in 2009/10. TDKK 96 has been set aside under equity regarding earnings on forward contracts, which was first included in the income statement in 2009/10.

Credit risks:
Debtors are partly covered by credit insurance. The risk of material losses on the total debtors is deemed to be insignificant.

Interest-rate risks:
Viewed separately, a fall/increase in the market rate of one percentage point is not deemed to have any material impact on corporate results.

12 Segmental analysis

Activities - primary segment

	Industrial Fiber		**Engineering**		**Lighting**		**Not distributed**		**Total company**	
	08/09	**07/08**	**08/09**	**07/08**	**08/09**	**07/08**	**08/09**	**07/08**	**08/09**	**07/08**
Turnover	81,777	103,288	56,052	87,106	48,079	61,474	0	0	185,908	251,868
Profit on primary activities	13,573	18,742	-678	11,167	3,434	6,457	-4,344	-3,601	11,985	32,765
Fixed assets	23,672	26,414	11,613	12,060	27,874	24,056	2,660	2,800	65,819	65,330
Current assets	28,516	35,634	30,148	40,226	19,325	25,806	65,355	59,244	143,344	160,910
Total segmental assets	52,188	62,048	41,761	52,286	47,199	49,862	68,015	62,044	209,163	226,240
Segmental liabilities	6,581	8,515	6,342	9,403	4,864	5,858	7,557	16,937	25,344	40,713
Investments in fixed assets	3,058	4,509	1,351	948	5,459	971	37	512	9,905	6,940
Average number of employees	45	51	48	52	46	51	4	4	143	158
Profit ratio	16.6	18.1	-1.2	12.8	7.1	10.5			6.4	13.0

Geographical - secondary segment

	Rest of Europe		**Rest of the world**		**Denmark**		**Not distributed**		**Total company**	
	08/09	**07/08**	**08/09**	**07/08**	**08/09**	**07/08**	**08/09**	**07/08**	**08/09**	**07/08**
Net turnover	101,352	147,754	73,079	86,516	11,477	17,598	0	0	185,908	251,868