

Release no. 07 – 2009
Report on the first quarter of 2009
To NASDAQ OMX Nordic Exchange
Copenhagen A/S

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25 May 2009

Report on the first quarter of 2009
for Rockwool International A/S

Today the Board of Rockwool International A/S has approved the following report on the first quarter of 2009.

Highlights

- Sales in the first quarter decreased by 18% compared to first quarter 2008 (14% based on comparable exchange rates).
- EBIT in the first quarter amounted to DKK 68 million which is a decrease of DKK 269 million compared to first quarter 2008.
- The 2009 expectations for the net result after minority interests remain at DKK 400 million, still with a high uncertainty. Capital expenditure at DKK 900 million remains unchanged. Net sales – calculated with the April exchange rate levels – are now expected to decrease by 18% (or 14% based on comparable exchange rates).

Further information: Gilles Maria, Chief Financial Officer

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Main figures / key figures for the Group

	1st qtr. 2009	1st qtr. 2008	Full year 2008
	Unaudited figures		Audited
Income statement items in DKK million:			
Net sales	2,539	3,099	13,700
EBITDA	274	527	2,373
Operating profit before financial items (EBIT)	68	337	1,502
Financial items	-8	6	8
Profit before tax	62	350	1,545
Profit for the period after minority interests	38	242	1,004
Cash flow (from operating activities)	77	143	1,507
Balance sheet items in DKK million:			
Non-current assets	7,719	6,702	7,755
Current assets	3,835	4,346	3,888
Total assets	11,554	11,048	11,643
Equity including minorities' interests	7,850	7,958	7,964
Non-current liabilities	1,490	945	1,626
Current liabilities	2,214	2,145	2,053
Other items in DKK million:			
Investments and acquisitions	350	615	2,642
Depreciation	206	190	871
Number of employees:			
Number of employees	8,347	8,623	8,552
Ratios:			
EBIT ratio (%)	3	11	11
Profit per share of DKK 10	2	11	46
Diluted profit per share of DKK 10	2	11	46
Book value per share of DKK 10	346	353	351
Equity ratio (%)	68	72	68
Main figures in EUR million:			
Net sales	341	416	1,837
Operating profit before financial items (EBIT)	9	45	201
Profit before tax	8	47	207
Profit for the period after minority interests	5	33	134
Cash flow (from operating activities)	10	19	202
Total assets	1,551	1,482	1,563
Equity including minority interests	1,053	1,068	1,068
Investments and acquisitions	47	83	355
Depreciation	28	26	117
Exchange rate DKK	7.45	7.45	7.45

The ratios have been calculated in accordance with recommendations issued by the Danish Association of Financial Analysts (2005 edition).

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Management report for the period from 1 January to 31 March 2009

Income statement

The Rockwool Group generated sales in the first quarter of DKK 2,539 million corresponding to a decrease of 18% compared to last year and a decrease of 14% based on comparable exchange rates.

Sales in the Insulation Division decreased by 18% to DKK 2,338 million and Systems Division's sales decreased by 10% to DKK 459 million.

Total number of persons working for the Group directly or through external contracts has decreased by 6% compared to the same period last year.

EBITDA for the Group totalled DKK 274 million which is down 48% on the year before.

EBIT ended at DKK 68 million – a decrease of DKK 269 million. EBIT in the Insulation Division decreased by 77% to DKK 69 million. Systems Division generated an EBIT of DKK 19 million which is a decrease of 62% compared to the first quarter 2008.

Net financial costs ended up at a cost of DKK 8 million which is DKK 14 million more than in first quarter 2008.

Profit after minorities interests for the first quarter was DKK 38 million which is DKK 204 million lower than last year, corresponding to a decrease of 81%.

Cash flow

Cash flow from operations for the period is DKK 77 million which is DKK 66 million less than last year. Amongst others, this is due to decreased profit for the period compared to last year.

The working capital has decreased by DKK 84 million in first quarter 2009 compared to a decrease of DKK 64 million in the same period last year.

Investment expenditure in the quarter was DKK 350 million which is a decrease of DKK 265 million compared to the first quarter 2008. Most of the expenditure is related to finalisation of the new production lines in Canada and in the UK while the recurring investment expenditure of about DKK 85 million is in line with the yearly expectations.

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Balance sheet

Total assets end of the quarter amounted to DKK 11,554 million. The equity ratio end of first quarter was 68%.

Capacity expansion

The new line in Canada has started up in March 2009 on schedule. The project in India and the new plant in the Volga region in Russia are still under preparation.

Expectations for the year

The 2009 expectations for the net result after minority interests remain at DKK 400 million, still with a high uncertainty. Capital expenditure at DKK 900 million remains unchanged. Net sales – calculated with the April exchange rate levels – are now expected to decrease by 18% (or 14% based on comparable exchange rates).

Disclaimer

The statements on the future in this report, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the group, e.g. the global economic environment, including interest and exchange rate developments, the raw material situation, production and distribution-related issues, breach of contract or unexpected termination of contract, price reductions due to market-driven price reductions, market acceptance of new products, launches of competitive products and other unforeseen factors.

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Management statement

The Board of Directors and Group Management have today approved this interim report for the first quarter of 2009.

This interim report, which has not been audited or reviewed, has been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU and additional Danish requirements for financial reporting by listed companies.

Furthermore we believe that the management report gives a true and fair statement of the development of the Group's activities and financial situation, the result of the period and of the Group's financial position as a whole as well as a description of the most important risks and uncertainties which the Group is facing. We believe that the accounting policies applied – which are unchanged from those applied in the annual report for 2008 – are appropriate and that the accounting estimates made are reasonable. The implementation of new and amended IFRS's have only resulted in additional disclosures. In our opinion this interim report presents a true and fair view of the Group's assets, liabilities and financial position on 31 March 2009 and of earnings and cash flows during the period.

Copenhagen, 25 May 2009

Group Management

Eelco van Heel

Gilles Maria

Carsten B. Winther

Board of Directors

Tom Kähler

Henrik Nyegaard

Steen Rüsgaard

Michael Emborg

Lars Elmekilde Hansen

Jan W. Hillege

Bjørn Høi Jensen

Thomas Kähler

Connie Enghus Theisen

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Income statement

DKK million	1st qtr.	1st qtr.	Full year 2008
	2009	2008	
	Unaudited		Audited
Net sales	2,539	3,099	13,700
Operating income	2,559	3,152	13,951
Operating costs	2,627	2,815	12,449
EBITDA	274	527	2,373
Operating profit before financial items (EBIT)	68	337	1,502
Income from associated companies	2	7	35
Financial items	-8	6	8
Profit before tax	62	350	1,545
Tax on profit for the period	20	93	465
Profit for the period	42	257	1,080
Minority interests	4	15	76
Profit for the period after minority interests	38	242	1,004
Profit per share of DKK 10	2	11	46
Diluted profit per share of DKK 10	2	11	46

Statement of recognised income and expenses

Profit for the period	42	257	1,080
Exchange rate adjustments of foreign subsidiaries	-157	-95	-590
Hedging instruments, value adjustments	-12	10	26
Total income	-127	172	516
Minority interests	-16	13	38
Total income for the period after minority interests	-111	159	478

Segment reporting

1st qtr.	Insulation		Systems Division		Group eliminations and holding companies		The Rockwool Group	
	2009	2008	2009	2008	2009	2008	2009	2008
External net sales	2,097	2,619	442	495	0	0	2,539	3,114
Internal net sales	241	249	17	15	-258	-264	0	0
Total net sales	2,338	2,868	459	510	-258	-264	2,539	3,114
EBIT	68	297	20	50	-20	-10	68	337

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Cash flow statement

DKK million	1st qtr.	1st qtr.	Full year
	2009	2008	2008
	Unaudited		Audited
Profit for the period	42	257	1,080
Adjustments	235	234	1,270
Change in net working capital	-84	-64	-138
Cash flow from operations before financial items and tax	193	427	2,212
Cash flow from operations activity	77	143	1,507
Cash flow from investments activities	-350	-615	-2,642
Cash flow from operating and investments activities (free cash flow)	-273	-472	-1,135
Cash flow from finance activities	-190	43	381
Change in cash available	-463	-429	-754
Cash available – beginning of period	368	1,188	1,188
Adjustments to exchange rates	-4	-15	-66
Cash available – end of period	-99	743	368
Unutilised committed credit facilities	754	1,450	726

Individual items in the statement of funds cannot be directly deduced from the consolidated balance sheet, as balance sheet items of the foreign companies at the beginning of the year have been converted at the rates of exchange on 31 March.

Balance sheet

DKK million	1st qtr.	1st qtr.	Full year
	2009	2008	2008
	Unaudited		Audited
Assets			
Intangible fixed assets	319	182	323
Tangible fixed assets	6,936	6,113	6,989
Financial fixed assets	197	176	195
Deferred tax assets	267	231	248
Total non-current assets	7,719	6,702	7,755
Stocks	1,271	1,433	1,323
Receivables	2,242	2,151	2,121
Cash funds	322	762	444
Total current assets	3,835	4,346	3,888
Total assets	11,554	11,048	11,643
Liabilities and equity			
Share capital	220	220	220
Foreign currency translation	-665	-68	-527
Retained earnings	8,065	7,605	8,025
Minority interests	230	201	246
Total equity	7,850	7,958	7,964
Non-current liabilities	1,490	945	1,626
Current liabilities	2,214	2,145	2,053
Total liabilities	3,704	3,090	3,679
Total liabilities and equity	11,554	11,048	11,643

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Statement of equity

DKK million	Share capital	Foreign currency translation	Retained earnings	Minority interests	Total
Equity 1/1 2009	220	-527	8,025	246	7,964
Total income		-138	28	-16	-126
Sale and purchase of own shares			0		0
Expensed value of options issued			12		12
Dividend paid to the shareholders			0		0
Addition/disposal of minority interests			0		0
Equity 1st qtr. 2009	220	-665	8,065	230	7,850
Equity 1/1 2008	220	25	7,344	188	7,777
Total income		-93	252	13	172
Sale and purchase of own shares			4		4
Expensed value of options issued			5		5
Dividend paid to the shareholders			0		0
Addition/disposal of minority interests			0		0
Equity 1st qtr. 2008	220	-68	7,605	201	7,958