

**Release no. 09 – 2015**  
**Report on the first half-year of 2015**  
**To NASDAQ Copenhagen**

25 August 2015

**Report on the first half-year 2015**  
**ROCKWOOL International A/S**

Today the Board of Directors of ROCKWOOL International A/S has approved the following report on the first half-year 2015.

**Highlights**

- Sales for the first half-year of 2015 at actual exchange rates increased 2.3% compared to the same period in 2014 with no significant effect from exchange rates.
- EBIT end of the first half-year of 2015 amounts to EUR 72.7 million (6.9% EBIT ratio) compared to EUR 75.8 million last year (7.3% EBIT ratio) – a decrease of 0.4 %-point, but based on comparable exchange rates this represents an increase of 0.1%-point.
- The Group’s forecast for sales growth for 2015 remains unchanged and is expected to be in the range of 2 to 3%, based on comparable exchange rates. Net effect on sales from exchange rates as of today is estimated not to be material.
- EBIT expectation for the year remains unchanged above EUR 150 million.
- Investment expenditure expectation for 2015 remains unchanged around EUR 180 million excluding acquisitions.

Commenting on the Group’s performance, CEO Jens Birgersson says:

*“I am pleased to see continued recovery in most European markets, but we have still not seen our two most important markets, Germany and France, pick up. As expected, the Russian market has declined, but thanks to strong efforts from our Russian organization, we have managed to maintain a healthy business. In North America, our strong growth continues though at a slightly slower pace than we saw in the first quarter. Our focus to improve the profitability of our stone wool insulation business and bring it closer to the strong performance of our Systems business remains”.*

Further information: Gilles Maria, Chief Financial Officer

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Danish CVR no: 54879415

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**Main figures / key figures for the Group**

	2 <sup>nd</sup> qtr. 2015	2 <sup>nd</sup> qtr. 2014	Acc. 2 <sup>nd</sup> qtr. 2015	Acc. 2 <sup>nd</sup> qtr. 2014	Full year 2014
	Unaudited				Audited
<b>Income statement items in EUR million</b>					
Net sales	557.1	547.9	1,056.4	1,032.4	2,180.4
EBITDA	89.3	84.5	155.6	153.2	311.7
Depreciation, amortisation and write-downs	42.7	37.1	82.9	77.4	150.3
EBIT	46.6	47.4	72.7	75.8	161.4
Financial items	-1.8	-1.4	-3.5	-3.0	-5.6
Profit before tax	44.9	46.3	69.6	73.5	157.3
Profit for the period	32.1	33.4	49.8	52.6	112.6
<b>Balance sheet items in EUR million</b>					
Non-current assets			1,492.6	1,431.8	1,431.2
Current assets			641.5	595.2	559.5
Total assets			2,134.1	2,027.0	1,990.7
Equity			1,364.4	1,314.4	1,303.1
Non-current liabilities			121.0	198.7	121.3
Current liabilities			648.7	513.9	566.3
<b>Other items in EUR million</b>					
Cash flow from operating activities	74.9	45.0	70.5	34.4	205.5
Investments and acquisitions	39.6	68.2	99.7	128.6	257.3
Free cash flow	35.3	-23.2	-29.2	-94.2	-51.8
Net working capital			259.9	265.3	188.2
Net interest-bearing debt			250.8	137.2	174.7
<b>Number of employees</b>					
Number of employees at end of period			11,026	10,880	11,031
<b>Ratios</b>					
EBIT ratio	8.4%	8.6%	6.9%	7.3%	7.4%
Earnings per share of DKK 10 (EUR 1.3)	1.5	1.5	2.3	2.4	5.2
Earnings per share of DKK 10 (EUR 1.3), diluted	1.5	1.5	2.3	2.4	5.2
Cash earnings per share of DKK 10 (EUR 1.3)	3.5	2.1	3.3	1.6	9.5
Book value per share of DKK 10 (EUR 1.3)			61.9	59.6	59.1
Return on invested capital (rolling 4 quarters)			10.4%	13.7%	11.5%
Return on equity (rolling 4 quarters)			8.2%	10.2%	8.7%
Equity ratio			63.9%	64.8%	65.4%
Financial gearing			0.18	0.10	0.13
<b>Stock market information</b>					
Share capital (EUR million)			29.5	29.5	29.5
Price per A share (EUR)			134.6	134.9	92.6
Price per B share (EUR)			135.4	134.7	93.5
Number of own shares			437,295	437,246	359,456
Number of A shares (10 votes)			11,231,627	11,231,627	11,231,627
Number of B shares (1 vote)			10,743,296	10,743,296	10,743,296

The ratios have been calculated in accordance with recommendations issued by the Danish Society of Financial Analysts (2010 edition).

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**Management report for the period 1 January to 30 June 2015**

Income statement

The ROCKWOOL Group generated first half-year sales of EUR 1,056.4 million. This is an increase of 2.3% compared to the same period last year with no significant overall effect from exchange rates. For the second quarter of 2015 alone, the net sales increase was slightly lower at 1.7% against same period last year with a minor positive exchange rate effect of 0.6%.

External sales in the Insulation Segment reached EUR 798.6 million in the first half-year which is slightly below last year but represents an increase of 1.0% based on comparable exchange rates. For the second quarter of 2015 external sales decreased -1.0% compared to same period last year, mostly due to a negative exchange rate effect of 1.2%.

The Systems Segment's external sales increased by 12.0% to EUR 257.8 million or 6.6% based on comparable exchange rates. The main contributors to this increase were the ROCK-FON ceiling business and the GRODAN horticultural business. For the second quarter of 2015 the external sales increased 11.1% compared to last year or 3.9% on comparable rates.

First half-year sales in Western Europe increased by 2.0% with only limited effect from exchange rates. The German, and to a lesser extent the French insulation markets, continued to be disappointing whereas most other European countries showed solid signs of recovery. For the second quarter of 2015 Western Europe increased 0.4% against same period last year with no impact from currencies.

Eastern European insulation sales decreased 14.6% compared to last year and also decreased 2.6% based on comparable exchange rates. While sales in Poland continued to perform very well, the decrease was primarily due to lower sales in Russia where difficult market conditions continued to prevail. For the second quarter of 2015 the sales decreased 11.3% but only 1.8% based on comparable rates thanks to slightly more positive conditions in Russia.

In North America and Asia, the very positive development of sales in the first quarter slowed somewhat. Sales increased 21.7% compared to last year primarily due to a positive exchange rate effect as the increase at comparable exchange rates was 8.9%. The growth mainly comes from North America while sales in Asia decreased slightly. For the second quarter of 2015 the sales increased 20.7% but only 5.4% based on comparable rates.

Sales prices have continued to be stable in most countries where the Group operates with the exception of France where sales prices decreased in a number of key segments. Input costs have also been stable in the first half-year with some positive effect from raw materials stemming from lower energy prices.

EBITDA for the first half-year reached EUR 155.6 million corresponding to a ratio of 14.7% - a level similar to last year. The EBITDA ratio for the second quarter of 2015 increased 0.6%-points compared to same period last year.

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EBIT was recorded at EUR 72.7 million (6.9% EBIT ratio) compared to EUR 75.8 million last year (7.3% EBIT ratio) – a decrease of 0.4 % point, but based on comparable exchange rates this represents an increase of 0.1%-point. For the second quarter of 2015 the EBIT amounted to EUR 46.6 million (8.4 % EBIT ratio) compared to EUR 47.4 million last year (8.6 % EBIT ratio), a decrease of 0.2 % point but based on comparable exchange rates an increase by 0.4 % point.

The Insulation Segment EBIT for the first half-year reached EUR 36.0 million which is a decrease of EUR 10.9 million compared to same period in 2014 or EUR 2.5 million based on comparable exchange rates. This decrease is mainly due to negative country mix and sales prices. For second quarter of 2015 EBIT in the Insulation Segment decreased 11.9% against same period last year but increased 3.5% based on comparable rates.

The Systems Segment performed well and generated an EBIT of EUR 36.7 million which is EUR 7.8 million or 27.0% higher than the same period in 2014 with a positive exchange rate effect of 7.2%. For second quarter of 2015 the EBIT increased 17.7% against same period last year, or 7.5% based on comparable exchange rates.

Net financial costs for the first half-year ended at EUR 3.5 million, a small increase of EUR 0.5 million.

Net profit for the first half-year of 2015 amounted to EUR 49.8 million which is EUR 2.8 million lower than last year.

#### Cash flow

Cash flow from operations at the end of the first half-year 2015 was EUR 70.5 million which is EUR 36.1 million better than same period last year.

The net working capital increased EUR 72.5 million during the first half-year of 2015 which is EUR 25.1 million lower than the increase over the same period last year. The positive development was primarily due to lower build-up of seasonal inventory. Total net working capital amounted to EUR 259.9 million compared to EUR 265.3 million end of same period last year.

Capital expenditure during the first half-year was EUR 99.7 million, of which EUR 50.4 million was related to capacity expansion, primarily the factory re-engineering projects in Poland, Denmark and the Czech Republic.

#### Balance sheet

Total assets at end of 2015 second quarter amounted to EUR 2,134.1 million. The equity ratio at the end of the period was 63.9%.

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Market conditions in Europe are expected to continue improving gradually in line with the development seen in most of the countries during the first half of 2015. It is also expected that trading conditions in Germany will improve in the coming quarters even if it is unlikely that the delayed plan for new government incentives to stimulate energy renovation in buildings will be ready to benefit the German insulation market this year. Sales prices in Europe are expected to remain around their current level.

The instability in the Russian economy makes it difficult to predict how the business conditions will develop, but the Group maintains its forecast of a market decline around 15%. It is not expected that sales price increases can offset the high inflation given the competitive situation in the Russian insulation market.

Despite a slower development in the second quarter, the Group is still confident that sales in North America will continue a double digit increase supported by good market conditions and increased interest in the unique properties of stone wool. The green field factory in Mississippi remains on target to reach the end of its scheduled running-in period by end 2015.

The Group expects the healthy development of system sales to continue. The growth will be driven by the progress in the ROCKFON ceiling business, benefitting from synergies generated by the CMC acquisition, and also by the GRODAN horticultural substrates business, which is strengthening its position in North America and Europe.

The Group's forecast for sales growth for 2015 remains unchanged and is expected to be in the range of 2 to 3%, based on comparable exchange rates. Net effect on sales from exchange rates as of today is estimated not to be material.

Input costs are expected to increase slightly in the coming quarters.

Based on today's exchange rates, the negative currency effect for 2015 is expected to remain around EUR 12 million.

Therefore, the Group still expects the 2015 EBIT to be above EUR 150 million.

Investment expenditure in 2015 remains on schedule around EUR 180 million with the rebuilding of the Danish and Polish factories proceeding according to plan. The Danish factory will be officially inaugurated in September 2015.

The business process review initiated in the first half 2015 with the purpose of optimising our business performance within selected operational areas is progressing well and the key findings, planned actions and estimated benefits are still planned to be ready for presentation in the fourth quarter this year.

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	<b>21 May 2015</b>	<b>25 August 2015</b>
Net sales	Slightly above 2.5% with no material exchange rate effect.	In the range of 2 to 3% with no material exchange rate effect.
EBIT	Above EUR 150 million	Above EUR 150 million
Investments excl. acquisitions	Around EUR 180 million	Around EUR 180 million

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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The Board of Directors and the Registered Directors have today considered and approved this interim report of ROCKWOOL International A/S for the first half-year 2015.

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

We believe that the accounting policies applied – which are unchanged from those of the 2014 annual report - are appropriate and that the accounting estimates made are reasonable. In our opinion, this interim report presents a true and fair view of Group assets and liabilities, and the financial position at 30 June 2015 and the result from Group operations and cash flow for the period 1 January – 30 June 2015.

Furthermore we believe that the management report gives a true and fair review of the development of the Group's activities and financial matters, the result for the period and the Group's financial position as a whole as well as a description of the most significant risks and uncertainties which the Group is facing.

Besides what has been disclosed in this interim report and other interim reports in 2015, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2014.

25 August 2015

**The Registered Directors**

Jens Birgersson

Gilles Maria

**Board of Directors**

Bjørn Høi Jensen

Carsten Bjerg

Thomas Kähler

Heinz-Jürgen Bertram

Lars Frederiksen

Søren Kähler

Lars Elmekilde Hansen

Dorte Hanne Page Larsen

Connie Enghus Theisen

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<b>Income statement</b>					
EUR million	2 <sup>nd</sup> qtr.	2 <sup>nd</sup> qtr.	Acc.	Acc.	Full year
	2015	2014	2 <sup>nd</sup> qtr.	2 <sup>nd</sup> qtr.	
	Unaudited				Audited
Net sales	557.1	547.9	1,056.4	1,032.4	2,180.4
<b>Operating income</b>	<b>558.2</b>	<b>550.5</b>	<b>1,060.0</b>	<b>1,036.3</b>	<b>2,187.1</b>
<b>Operating costs</b>	<b>511.6</b>	<b>503.1</b>	<b>987.3</b>	<b>960.5</b>	<b>2,025.7</b>
EBITDA	89.3	84.5	155.6	153.2	311.7
<b>EBIT</b>	<b>46.6</b>	<b>47.4</b>	<b>72.7</b>	<b>75.8</b>	<b>161.4</b>
Income from investments in associated companies	0.1	0.3	0.4	0.7	1.5
Financial items	-1.8	-1.4	-3.5	-3.0	-5.6
<b>Profit before tax</b>	<b>44.9</b>	<b>46.3</b>	<b>69.6</b>	<b>73.5</b>	<b>157.3</b>
Tax on profit for the period	12.8	12.9	19.8	20.9	44.7
<b>Profit for the period</b>	<b>32.1</b>	<b>33.4</b>	<b>49.8</b>	<b>52.6</b>	<b>112.6</b>
Attributable to:					
Non-controlling interests	0.0	0.1	0.0	0.1	0.2
Shareholders in the parent company	32.1	33.3	49.8	52.5	112.4
	<b>32.1</b>	<b>33.4</b>	<b>49.8</b>	<b>52.6</b>	<b>112.6</b>
Earnings per share of DKK 10 (EUR 1.3)	1.5	1.5	2.3	2.4	5.2
Earnings per share of DKK 10 (EUR 1.3), diluted	1.5	1.5	2.3	2.4	5.2
<b>Statement of comprehensive income</b>					
<b>Profit for the period</b>	<b>32.1</b>	<b>33.4</b>	<b>49.8</b>	<b>52.6</b>	<b>112.6</b>
<b>Items that will not be reclassified to the income statement:</b>					
Actuarial gains and losses of pension obligations	0.0	0.0	0.0	0.0	-8.8
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.2
<b>Items that may be subsequently reclassified to the income statement:</b>					
Exchange rate adjustments of foreign subsidiaries	-16.0	37.2	53.2	1.6	-63.1
Hedging instruments, value adjustments	3.4	0.4	-0.2	-0.1	-2.3
Tax on other comprehensive income	-0.9	-0.1	0.0	0.0	0.6
<b>Other comprehensive income</b>	<b>-13.5</b>	<b>37.5</b>	<b>53.0</b>	<b>1.5</b>	<b>-73.4</b>
<b>Comprehensive income for the period</b>	<b>18.6</b>	<b>70.9</b>	<b>102.8</b>	<b>54.1</b>	<b>39.2</b>
Attributable to:					
Non-controlling interests	0.0	0.1	0.1	0.8	0.5
Shareholders in the parent company	18.6	70.8	102.7	53.3	38.7
	<b>18.6</b>	<b>70.9</b>	<b>102.8</b>	<b>54.1</b>	<b>39.2</b>

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**Segment reporting**

Unaudited								
Acc. 2 <sup>nd</sup> qtr.	Insulation segment		Systems segment		Eliminations		The ROCKWOOL Group	
EUR million	2015	2014	2015	2014	2015	2014	2015	2014
External net sales	798.6	802.2	257.8	230.2	0	0	1,056.4	1,032.4
Internal net sales	114.9	103.0	0	1.5	-114.9	-104.5	0	0
Total net sales	913.5	905.2	257.8	231.7	-114.9	-104.5	1,056.4	1,032.4
EBIT, segment profit	36.0	46.9	36.7	28.9	0	0	72.7	75.8
EBIT ratio	3.9%	5.2%	14.2%	12.5%			6.9%	7.3%

**Geographical split of external net sales**

EUR million	2 <sup>nd</sup> qtr. 2015	2 <sup>nd</sup> qtr. 2014	Acc. 2 <sup>nd</sup> qtr. 2015	Acc. 2 <sup>nd</sup> qtr. 2014	Full year 2014
Western Europe	316.5	315.1	624.1	611.7	1,273.0
Eastern Europe including Russia	111.7	126.0	187.8	219.8	479.2
North America, Asia and others	128.9	106.8	244.5	200.9	428.2
Total external net sales	557.1	547.9	1,056.4	1,032.4	2,180.4

**Balance sheet**

EUR million	2 <sup>nd</sup> qtr. 2015	2 <sup>nd</sup> qtr. 2014	Full year 2014
	Unaudited		Audited
<b>Assets</b>			
Intangible assets	153.6	147.2	150.7
Tangible assets	1,250.3	1,199.8	1,185.9
Other financial assets	48.1	51.7	50.5
Deferred tax assets	40.6	33.1	44.1
<b>Total non-current assets</b>	<b>1,492.6</b>	<b>1,431.8</b>	<b>1,431.2</b>
Inventories	204.6	200.5	176.7
Receivables	346.5	331.7	304.4
Cash	90.4	63.0	78.4
<b>Total current assets</b>	<b>641.5</b>	<b>595.2</b>	<b>559.5</b>
<b>Total assets</b>	<b>2,134.1</b>	<b>2,027.0</b>	<b>1,990.7</b>
<b>Equity and liabilities</b>			
Share capital	29.5	29.5	29.5
Foreign currency translation	-96.1	-84.9	-149.2
Proposed dividend	0.0	0.0	33.4
Retained earnings	1,430.4	1,367.2	1,388.7
Hedging	-3.2	-1.4	-3.0
Non-controlling interests	3.8	4.0	3.7
<b>Total equity</b>	<b>1,364.4</b>	<b>1,314.4</b>	<b>1,303.1</b>
Non-current liabilities	121.0	198.7	121.3
Current liabilities	648.7	513.9	566.3
<b>Total liabilities</b>	<b>769.7</b>	<b>712.6</b>	<b>687.6</b>
<b>Total equity and liabilities</b>	<b>2,134.1</b>	<b>2,027.0</b>	<b>1,990.7</b>

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EUR million	2 <sup>nd</sup> qtr.	2 <sup>nd</sup> qtr.	Acc.	Acc.	Full year
	2015	2014	2015	2014	
	Unaudited				Audited
EBIT	46.6	47.4	72.7	75.8	161.4
Adjustments for depreciation, amortisation and write-downs	42.7	37.1	82.9	77.4	150.3
Other adjustments	1.0	7.1	2.3	6.4	3.2
Change in net working capital	-11.9	-31.0	-72.5	-97.6	-29.7
<b>Cash flow from operations before financial items and tax</b>	<b>78.4</b>	<b>60.6</b>	<b>85.4</b>	<b>62.0</b>	<b>285.2</b>
<b>Cash flow from operating activities</b>	<b>74.9</b>	<b>45.0</b>	<b>70.5</b>	<b>34.4</b>	<b>205.5</b>
<b>Cash flow from investing activities</b>	<b>-39.6</b>	<b>-68.2</b>	<b>-99.7</b>	<b>-128.6</b>	<b>-232.2</b>
<b>Cash flow from acquisitions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-25.1</b>
<b>Cash flow from operating and investing activities (free cash flow)</b>	<b>35.3</b>	<b>-23.2</b>	<b>-29.2</b>	<b>-94.2</b>	<b>-51.8</b>
Cash flow from financing activities	-26.4	-33.1	-31.7	-32.6	-41.6
<b>Change in cash available</b>	<b>8.9</b>	<b>-56.3</b>	<b>-60.9</b>	<b>-126.8</b>	<b>-93.4</b>
Cash available – beginning of period	-214.6	-104.7	-139.7	-35.7	-35.7
Exchange rate adjustments	0.0	-3.9	-5.1	-2.4	-10.6
<b>Cash available – end of period</b>	<b>-205.7</b>	<b>-164.9</b>	<b>-205.7</b>	<b>-164.9</b>	<b>-139.7</b>
<b>Unutilised, committed credit facilities</b>			<b>209.1</b>	<b>397.3</b>	<b>303.2</b>

**Statement of changes in the equity**

EUR million	Unaudited						
	Share capital	Foreign currency translation	Proposed dividend	Retained earnings	Hedging	Non-controlling interests	Total
<b>Equity 1/1 2015</b>	<b>29.5</b>	<b>-149.2</b>	<b>33.4</b>	<b>1,388.7</b>	<b>-3.0</b>	<b>3.7</b>	<b>1,303.1</b>
Profit for the period				49.8		0.0	49.8
Other comprehensive income		53.1			-0.2	0.1	53.0
<b>Comprehensive income for the period</b>	<b>0.0</b>	<b>53.1</b>	<b>0.0</b>	<b>49.8</b>	<b>-0.2</b>	<b>0.1</b>	<b>102.8</b>
Sale and purchase of own shares				-8.9			-8.9
Expensed value of options issued				0.8			0.8
Dividend paid to the shareholders			-33.4				-33.4
<b>Equity 2<sup>nd</sup> qtr. 2015</b>	<b>29.5</b>	<b>-96.1</b>	<b>0.0</b>	<b>1,430.4</b>	<b>-3.2</b>	<b>3.8</b>	<b>1,364.4</b>
<b>Equity 1/1 2014</b>	<b>29.5</b>	<b>-85.8</b>	<b>30.1</b>	<b>1,308.1</b>	<b>-1.3</b>	<b>3.2</b>	<b>1,283.8</b>
Profit for the period				52.5		0.1	52.6
Other comprehensive income		0.9			-0.1	0.7	1.5
<b>Comprehensive income for the period</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>52.5</b>	<b>-0.1</b>	<b>0.8</b>	<b>54.1</b>
Sale and purchase of own shares				5.6			5.6
Expensed value of options issued				1.0			1.0
Dividend paid to the shareholders			-30.1				-30.1
<b>Equity 2<sup>nd</sup> qtr. 2014</b>	<b>29.5</b>	<b>-84.9</b>	<b>0.0</b>	<b>1,367.2</b>	<b>-1.4</b>	<b>4.0</b>	<b>1,314.4</b>

**Release no. 09 – 2015**  
**Report on the first half-year of 2015**  
**To NASDAQ Copenhagen**

<b>Main figures in DKK million:</b>	<b>2<sup>nd</sup> qtr.</b>	<b>2<sup>nd</sup> qtr.</b>	<b>Acc.</b>	<b>Acc.</b>	<b>Full year</b>
	<b>2015</b>	<b>2014</b>	<b>2<sup>nd</sup> qtr.</b>	<b>2<sup>nd</sup> qtr.</b>	
			<b>Unaudited</b>		<b>Audited</b>
			<b>2015</b>	<b>2014</b>	<b>2014</b>
Net sales	4,154	4,088	7,876	7,704	16,255
Depreciation, amortisation and write-downs	318	278	618	578	1,121
EBIT	347	353	542	565	1,203
Profit before tax	335	345	519	548	1,173
Profit for the period	240	249	371	392	839
Total assets			15,921	15,112	14,855
Equity			10,179	9,799	9,702
Cash flow (from operating activities)	558	337	526	257	1,532
Investments and acquisitions	295	510	743	960	1,918
Exchange rate	7.46	7.46	7.46	7.46	7.45