

## Sales up, with productivity and pricing improvements driving profitability growth

15 November 2017

### Highlights

- In the first nine months of 2017 net sales increased by 5.9% in local currencies compared to the same period last year, driven primarily by good volume growth. Third quarter net sales grew by 7.6% in local currencies (Q3 2016: 1.6%).
- Year-to-date increase in input costs remained at a high level and impacted contribution margin. During Q3, the significant increase in input costs began to level out, while sales prices started to increase. This, together with high operations productivity, improved the profitability in Q3.
- In the first nine months of 2017 EBIT increased by 8% to EUR 185 million (2016: EUR 172 million) equal to a 10.7% EBIT margin (same margin level as last year). This year's Q3 EBIT was EUR 76 million against EUR 67 million last year, up 13%, with the EBIT margin reaching 12.4% (Q3 2016: 11.8%).
- Net profit for the first nine months 2017 reached EUR 134 million an improvement of EUR 12 million compared to the same period last year (2016: EUR 122 million).
- Free cash flow was at level with last year amounting to EUR 141 million (2016: EUR 140 million).
- In the first nine months of 2017 investment expenditure reached EUR 93 million (2016: EUR 91 million).
- Annualised return on invested capital reached 17.0% compared to 15.1% for the same period last year, driven by higher operational earnings and lower invested capital.



### Full year Outlook 2017 updated

- Expectation for net sales growth remain unchanged of 5-7% in local currencies.
- Updated expectation for EBIT margin from slightly above 10% to close to 11%.
- Updated forecast for investment expenditure from EUR 150 million to around EUR 135 million excluding acquisitions.

*"We're pleased with our third quarter net sales, which increased 7.6%, driven by solid performance in Europe and North America. The strong sales reflect favourable market conditions and a continued healthy demand for the top-quality stone wool products we offer. EBIT margin for the quarter is up 0.6% to a solid 12.4%, as productivity and particularly pricing improvements continue to gain momentum, and will remain in focus for us moving forward".*

CEO Jens Birgersson

#### Conference call

The ROCKWOOL Group will host an earnings call on 15 November 2017 at 11.00 CET. To attend the conference call dial +4570223500, +44(0)2075721187 or +1 6467224972. Passcode 52916367#. The conference call will be transmitted live on [www.rockwool.com](http://www.rockwool.com).

## Main figures / key figures for the Group

	Unaudited				Audited
	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	FY 2016
<b>Income statement items in EUR million</b>					
Net sales	612	571	1,730	1,619	2,202
EBITDA	119	105	308	295	389
Depreciation, amortisation and write-downs	43	37	123	124	160
EBIT	76	67	185	172	229
Profit before tax	75	65	182	166	225
Profit for the period	56	49	134	122	166
<b>Balance sheet items in EUR million</b>					
Non-current assets			1,333	1,423	1,409
Current assets			771	561	591
Total assets			2,104	1,984	1,999
Equity			1,573	1,473	1,536
Non-current liabilities			145	155	128
Current liabilities			386	355	336
Net interest-bearing debt			-216	-21	-116
Net working capital			196	195	175
Invested capital			1,379	1,470	1,433
<b>Cash flow in EUR million</b>					
Cash flow from operating activities	157	147	234	230	326
Investments and acquisitions	30	21	93	91	89
Free cash flow	127	127	141	140	237
<b>Other items</b>					
Number of employees at end of period			10,805	10,418	10,414
<b>Ratios</b>					
EBITDA margin	19.4%	18.3%	17.8%	18.2%	17.7%
EBIT margin	12.4%	11.8%	10.7%	10.6%	10.4%
Return on invested capital (rolling 4 quarters)			17.0%	15.1%	15.8%
Return on equity (rolling 4 quarters)			11.7%	10.3%	11.5%
Equity ratio			74.8%	74.3%	76.8%
<b>Share information (DKK)</b>					
Earnings per share	18.8	16.8	45.5	41.5	57.2
Cash flow per share	53.8	50.0	79.9	79.3	112.2
Book value per share			531	499	518
Share capital (million)			220	220	220
Price per A share			1,567	1,159	1,192
Price per B share			1,709	1,186	1,247
Market cap (million)			35,596	25,381	26,449
Number of own shares			214,190	312,585	275,855

The ratios have been calculated in accordance with recommendations issued by the Danish Society of Financial Analysts (2015 edition).

## Management report for the period 1 January to 30 September 2017

### Global sales development

Sales growth in the first nine months of 2017 was 5.9% in local currencies mainly stemming from the flat-roof insulation sector in Western and Eastern Europe.

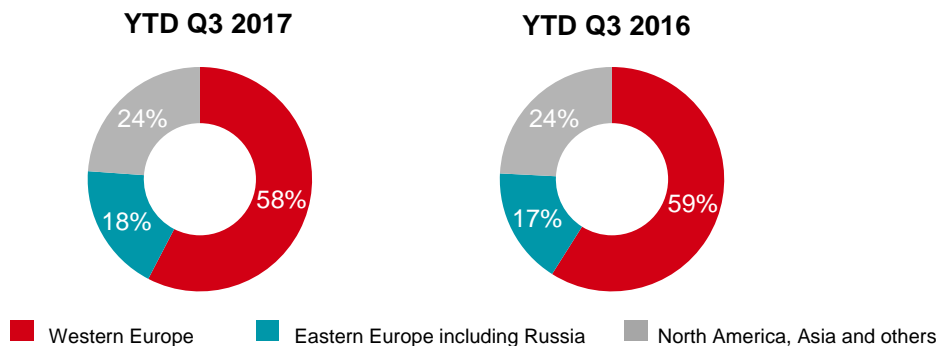
**Group sales  
+5.9%**

There was a positive currency impact of 0.9 %-points, bringing sales growth to 6.8% in reported figures for the first nine months. The positive effect was primarily due to a stronger Russian rouble compared to Q3 2016. In Q3 sales grew by 7.6% in local currencies.

In Q3, sales prices continued to pick up and efficiency in operations was high. This, in total, more than counterbalanced the negative impact from input costs in the quarter subsequently increasing contribution margin compared to last year.

### Regional sales development

#### Sales per region



In the first nine months, sales in Western Europe improved by 5.0% in local currencies and 4.4% in reported figures. We achieved growth in the most significant markets, where especially France, Germany and UK performed well. In Q3, sales grew with 8.4% in local currencies as Germany, UK and the Netherlands showed strong growth.

**Sales in Western Europe  
+5.0%**

Sales in Eastern Europe in the first nine months increased by 9.7% in local currencies and by 17.4% in reported figures, where Poland, Czech Republic, Hungary and Romania among others continued to deliver a strong performance. In Q3 sales grew by 7.3% in local currencies. Russia continued positive growth during Q3.

**Sales in Eastern Europe  
+9.7%**

In the first nine months, the rest of world sales grew by 5.4% with no effect from currencies. U.S. sales continued to show positive development with double-digit growth. Sales in Canada also performed well while sales in South East Asia are still troubled by a subdued market. In Q3, sales grew by 5.6% in local currencies, with US still growing double-digit and a good performance in Canada. In South East Asia especially Singapore struggled with a significant decrease in the project portfolio.

**Sales in rest of the world  
+5.4%**

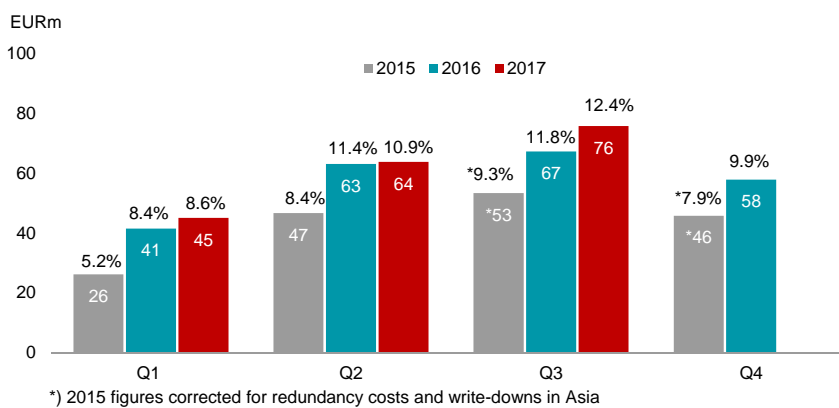
## Group profitability

EBITDA for first nine months ended at EUR 308 million, an increase of 4% compared to last year (EBITDA margin of 17.8%), with good contribution from higher sales prices and factory performance to counter the higher cost of raw materials. In Q3, EBITDA amounted to EUR 119 million, compared to EUR 105 million last year, and an EBITDA margin of 19.4% (Q3 2016: 18.3%).

EBIT for the first nine months increased by 8% and reached EUR 185 million, corresponding to a 10.7% EBIT margin, at level with last year. EBIT for Q3 was EUR 76 million equal to an EBIT margin 12.4%, a 0.6 %-points increase compared to last year. Depreciation for the period includes one-off impairments related to IT projects.

EBIT margin Q3  
**+0.6 %-points**

## EBIT & EBIT MARGIN



The effective tax rate was realised at 26% and is expected to decrease slightly in the coming quarter.

Net profit for the first nine months of 2017 amounted to EUR 134 million, which is an improvement of EUR 12 million compared to last year.

## Cash flow and balance sheet

Cash flow from operations before financial items and tax in the first nine months of 2017 was EUR 267 million, in line with last year as increased profitability almost balanced the increase in working capital coming from higher trade receivables and a planned higher stock to ease the pressure on capacity of certain production equipment.

Operational cash flow before  
financial items and tax  
**stable**

Net working capital as a percentage of annualised net sales was 8.5% compared to 8.9% last year. In absolute terms, net working capital was at the same level as last year, amounting to EUR 196 million.

Capital expenditure during the first nine months of 2017 was EUR 93 million compared to EUR 91 million last year. The largest individual investments in 2017 relate to the new Rockfon production facility in the United States, which began production in July 2017 and the refurbishment of a line in Poland.

Free cash flow was at level with last year and reached EUR 141 million.

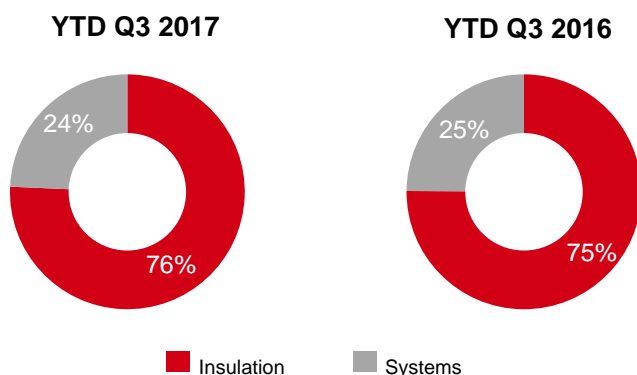
Free cash flow  
stable

Annualised return on invested capital reached 17.0% compared to 15.1% for the same period last year, driven by higher operational earnings and lower invested capital.

Total assets at the end of the first nine months of 2017 amounted to EUR 2,104 million. The equity ratio at the end of the period was 75%, at level with last year.

## Business segments

### Sales per business



### Key figures Insulation segment

EURm			YTD	YTD
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
External net sales	470	432	1,309	1,217
EBIT, segment profit	59	46	129	109
EBIT margin	11.0%	9.2%	8.6%	7.8%

Sales in the Insulation segment reached EUR 1,309 million in the first nine months, which was an increase of 6.5% in local currencies and 7.6% in reported currencies. The increase was mainly carried by the building insulation segment in Western and Eastern Europe. In Q3, sales increased by 8.8% in local currencies and reached EUR 470 million, with double digit growth in building insulation in Western Europe.

Insulation sales  
**+6.5%**

The Insulation segment EBIT for the first nine months of 2017 reached EUR 129 million with an EBIT margin of 8.6%, an increase of 0.8%-points compared to the same period last year. Especially North America, UK and central Europe continues to show a higher earnings level driven by sales growth, improved pricing quality, and a better utilisation of the US factory. In Q3 Insulation EBIT amounted to EUR 59 million, up 28% from EUR 46 million last year, EBIT margin was 11.0%, an increase of 1.8 %-points compared to last year primarily due to higher sales prices and better factory performance offsetting inflation.

Insulation EBIT margin  
**8.6%**

### Key figures System segment

EURm	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016
External net sales	141	138	421	403
EBIT, segment profit	17	22	56	62
EBIT margin	12.0%	15.6%	13.4%	15.5%

The Systems segment's sales in the first nine months of 2017 amounted to EUR 421 million, which is an increase by 4.3% in local currencies with no exchange rate effect. In Q3, sales grew by 3.5% in local currencies, with a slow quarter in the Rockfon business in Europe and Asia.

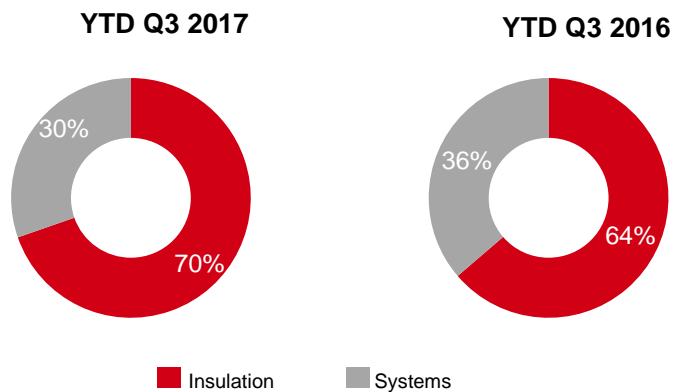
The System segment EBIT for the first nine months of 2017 reached EUR 56 million, a decrease of 10% from EUR 62 million last year. EBIT margin in Q3 reached 13.4%.

In Q3 2017 Systems segment generated an EBIT of EUR 17 million (Q3 2016: EUR 22 million) and an EBIT margin of 12.0%. This is 3.6 %-points lower than the same period in 2016 and is mainly due to a weak quarter in Rockfon Europe and Asia and the start-up costs as expected in the new Rockfon North America factory.

Systems sales  
**+4.3%**

Systems EBIT margin  
**13.4%**

### EBIT per business



## Full year Outlook 2017 updated

- Expectation for net sales growth remain unchanged of 5-7% in local currencies.
- Updated expectation for EBIT margin from slightly above 10% to close to 11%.
- Updated forecast for investment expenditure from EUR 150 million to around EUR 135 million excluding acquisitions.

### 2017 outlook overview

	24 February 2017	18 May 2017	23 August 2017	15 November 2017
Net sales	Growth of 2-4% in local currencies	Growth of 2-4% in local currencies	Growth of 5-7% in local currencies	Growth of 5-7% in local currencies
EBIT margin	Slightly above 10%	Slightly above 10%	Slightly above 10%	Close to 11%
Investments excluding acquisitions	Around EUR 130 million	Around EUR 130 million	Around EUR 150 million	Around EUR 135 million

#### Further information:

Kim Junge Andersen, Chief Financial Officer  
 ROCKWOOL International A/S  
 +45 46 56 03 00

*At the ROCKWOOL Group, we are committed to enriching the lives of everyone who experiences our products. Our expertise is perfectly suited to tackle many of today's biggest sustainability and development challenges, from energy consumption to noise pollution and water scarcity to flooding. Our range of products reflects the diversity of the world's needs, supporting our stakeholders in reducing their own carbon footprint along the way.*

*Stone wool is a versatile material and forms the basis of all our businesses. With more than 10,500 passionate colleagues in more than 35 countries, we are the world leader in stone wool solutions, from building insulation to acoustic ceilings, external cladding systems to horticultural solutions, engineered fibres for industrial use to insulation for the process industry and marine & offshore.*

## Management statement

The Board of Directors and the Registered Directors have today considered and approved this interim report of ROCKWOOL International A/S for the first nine months of 2017.

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 2016 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's assets and liabilities, and the financial position at 30 September 2017 and the result from Group's operations and cash flow for the period 1 January to 30 September 2017.

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 2017, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2016.

15 November 2017

## The Registered Directors

Jens Birgersson

Kim Junge Andersen

## Board of Directors

Henrik Brandt

Carsten Bjerg

Søren Kähler

Thomas Kähler

Andreas Ronken

Jørgen Tang-Jensen

Lars Elmekilde Hansen

Dorte Hanne Page Larsen

Connie Enghus Theisen



## Income statement

EURm	Unaudited				Audited
	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	FY 2016
Net sales	611.5	570.6	1,729.9	1,619.5	2,201.8
Other operating income	1.9	1.5	5.8	5.5	12.7
<b>Operating income</b>	<b>613.4</b>	<b>572.1</b>	<b>1,735.7</b>	<b>1,625.0</b>	<b>2,214.5</b>
Raw material costs and Production material costs	209.0	199.8	597.5	538.6	736.8
Delivery costs and indirect costs	84.4	75.6	241.7	223.7	310.1
Other external costs	61.5	62.8	169.3	171.1	225.1
Personnel costs	139.8	129.4	419.0	396.3	553.3
<b>Operating costs</b>	<b>494.7</b>	<b>467.6</b>	<b>1,427.5</b>	<b>1,329.7</b>	<b>1,825.3</b>
<b>EBITDA</b>	<b>118.7</b>	<b>104.5</b>	<b>308.2</b>	<b>295.3</b>	<b>389.2</b>
Depreciation, amortisation and write-downs	43.0	37.3	122.9	123.7	159.8
<b>EBIT</b>	<b>75.7</b>	<b>67.2</b>	<b>185.3</b>	<b>171.6</b>	<b>229.4</b>
Income from investments in associated companies	0.2	0.6	0.7	1.4	2.0
Financial items	-0.6	-2.5	-4.3	-7.5	-6.8
<b>Profit before tax</b>	<b>75.3</b>	<b>65.3</b>	<b>181.7</b>	<b>165.5</b>	<b>224.6</b>
Tax on profit for the period	19.6	16.0	47.2	43.0	58.2
<b>Profit for the period</b>	<b>55.7</b>	<b>49.3</b>	<b>134.5</b>	<b>122.5</b>	<b>166.4</b>
Attributable to:					
Non-controlling interests	0.1	0.1	0.1	0.2	0.2
Shareholders in the parent company	55.6	49.2	134.4	122.3	166.2
	<b>55.7</b>	<b>49.3</b>	<b>134.5</b>	<b>122.5</b>	<b>166.4</b>
Earnings per share of DKK 10 (EUR 1.3)	2.5	2.3	6.1	5.6	7.7
Earnings per share of DKK 10 (EUR 1.3), diluted	2.5	2.3	6.1	5.6	7.6

## Statement of comprehensive income

EURm	Unaudited				Audited
	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	FY 2016
<b>Profit for the period</b>	<b>55.7</b>	<b>49.3</b>	<b>134.5</b>	<b>122.5</b>	<b>166.4</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	-15.3
Tax on other comprehensive income	0.0	0.0	0.0	0.0	1.1
<b>Items that may be subsequently reclassified to the income statement:</b>					
Exchange rate adjustments of foreign subsidiaries	-18.0	2.1	-49.1	8.6	35.2
Hedging instruments, value adjustments	0.0	-0.3	-0.4	2.6	1.1
Tax on other comprehensive income	0.0	0.2	0.1	-0.5	2.0
<b>Other comprehensive income</b>	<b>-18.0</b>	<b>2.0</b>	<b>-49.4</b>	<b>10.7</b>	<b>24.1</b>
<b>Comprehensive income for the period</b>	<b>37.7</b>	<b>51.3</b>	<b>85.1</b>	<b>133.2</b>	<b>190.5</b>
Attributable to:					
Non-controlling interests	0.1	0.1	0.1	0.2	0.2
Shareholders in the parent company	37.6	51.2	85.0	133.0	190.3
	<b>37.7</b>	<b>51.3</b>	<b>85.1</b>	<b>133.2</b>	<b>190.5</b>

## Segment reporting

YTD Q3	Unaudited						The ROCKWOOL Group	
	Insulation segment		Systems segment		Eliminations		2017	2016
EURm	2017	2016	2017	2016	2017	2016	2017	2016
External net sales	1,309.4	1,216.6	420.5	402.9	0.0	0.0	1,729.9	1,619.5
Internal net sales	187.6	178.0	0.0	0.0	-187.6	-178.0	0.0	0.0
Total net sales	1,497.0	1,394.6	420.5	402.9	-187.6	-178.0	1,729.9	1,619.5
<b>EBIT, segment profit</b>	<b>129.0</b>	<b>109.3</b>	<b>56.3</b>	<b>62.3</b>	<b>0.0</b>	<b>0.0</b>	<b>185.3</b>	<b>171.6</b>
<b>EBIT margin</b>	<b>8.6%</b>	<b>7.8%</b>	<b>13.4%</b>	<b>15.5%</b>			<b>10.7%</b>	<b>10.6%</b>

## Geographical split of external net sales

EURm	Q3		YTD		FY 2016
	2017	2016	Q3 2017	Q3 2016	
Western Europe	354.5	328.5	996.5	954.9	1,292.2
Eastern Europe including Russia	121.1	108.7	320.6	273.2	377.2
North America, Asia and others	135.9	133.4	412.8	391.4	532.4
<b>Total external net sales</b>	<b>611.5</b>	<b>570.6</b>	<b>1,729.9</b>	<b>1,619.5</b>	<b>2,201.8</b>

## Balance sheet

EURm	Unaudited		Audited
	Q3 2017	Q3 2016	FY 2016
<b>Assets</b>			
Intangible assets	138.7	144.8	149.4
Tangible assets	1,092.9	1,164.2	1,156.6
Other financial assets	50.2	53.0	53.4
Deferred tax assets	50.9	61.1	49.2
<b>Total non-current assets</b>	<b>1,332.7</b>	<b>1,423.1</b>	<b>1,408.6</b>
Inventories	193.1	180.7	176.0
Receivables	324.0	318.4	294.4
Cash	254.0	61.9	120.3
<b>Total current assets</b>	<b>771.1</b>	<b>561.0</b>	<b>590.7</b>
<b>Total assets</b>	<b>2,103.8</b>	<b>1,984.1</b>	<b>1,999.3</b>
<b>Equity and liabilities</b>			
Share capital	29.5	29.5	29.5
Foreign currency translation	-152.6	-130.1	-103.5
Proposed dividend	0.0	0.0	55.6
Retained earnings	1,691.4	1,571.5	1,549.8
Hedging	0.4	-0.3	0.7
Non-controlling interests	3.9	2.8	3.8
<b>Total equity</b>	<b>1,572.6</b>	<b>1,473.4</b>	<b>1,535.9</b>
Non-current liabilities	145.3	155.3	127.8
Current liabilities	385.9	355.4	335.6
<b>Total liabilities</b>	<b>531.2</b>	<b>510.7</b>	<b>463.4</b>
<b>Total equity and liabilities</b>	<b>2,103.8</b>	<b>1,984.1</b>	<b>1,999.3</b>

## Cash flow statement

EURm	Unaudited				Audited
	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	FY 2016
EBIT	75.7	67.2	185.3	171.6	229.4
Adjustments for depreciation, amortisation and write-downs	43.0	37.3	122.9	123.7	159.8
Other adjustments	6.6	0.9	2.9	-0.5	-7.0
Change in net working capital	38.0	52.8	-44.5	-25.4	-0.7
<b>Cash flow from operations before financial items and tax</b>	<b>163.3</b>	<b>158.2</b>	<b>266.6</b>	<b>269.4</b>	<b>381.5</b>
<b>Cash flow from operating activities</b>	<b>157.1</b>	<b>147.1</b>	<b>233.5</b>	<b>230.4</b>	<b>326.0</b>
<b>Cash flow from investing activities</b>	<b>-30.0</b>	<b>-20.6</b>	<b>-93.0</b>	<b>-90.5</b>	<b>-89.1</b>
<b>Cash flow from acquisitions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow from operating and investing activities (free cash flow)</b>	<b>127.1</b>	<b>126.5</b>	<b>140.5</b>	<b>139.9</b>	<b>236.9</b>
Cash flow from financing activities	1.9	0.2	-49.3	-28.4	-24.1
<b>Change in cash available</b>	<b>129.0</b>	<b>126.7</b>	<b>91.2</b>	<b>111.5</b>	<b>212.8</b>
Cash available – beginning of period	87.7	-104.3	119.1	-88.2	-88.2
Exchange rate adjustments	1.4	2.2	7.8	1.3	-5.5
<b>Cash available – end of period</b>	<b>218.1</b>	<b>24.6</b>	<b>218.1</b>	<b>24.6</b>	<b>119.1</b>
<b>Unutilised, committed credit facilities</b>			<b>430.0</b>	<b>456.6</b>	<b>497.7</b>

## Statement of changes in the equity

EURm	Unaudited						Total
	Share capital	Foreign currency translation	Proposed dividend	Retained earnings	Hedging	Non-controlling interests	
<b>Equity 1/1 2017</b>	<b>29.5</b>	<b>-103.5</b>	<b>55.6</b>	<b>1,549.8</b>	<b>0.7</b>	<b>3.8</b>	<b>1,535.9</b>
Profit for the period				134.4		0.1	134.5
Other comprehensive income		-49.1			-0.3	0.0	-49.4
<b>Comprehensive income for the period</b>	<b>0.0</b>	<b>-49.1</b>	<b>0.0</b>	<b>134.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>85.1</b>
Sale and purchase of own shares				5.5			5.5
Expensed value of options issued				1.3			1.3
Dividend paid to the shareholders			-55.6	0.4			-55.2
<b>Equity Q3 2017</b>	<b>29.5</b>	<b>-152.6</b>	<b>0.0</b>	<b>1,691.4</b>	<b>0.4</b>	<b>3.9</b>	<b>1,572.6</b>
<b>Equity 1/1 2016</b>	<b>29.5</b>	<b>-138.7</b>	<b>33.9</b>	<b>1,442.1</b>	<b>-2.4</b>	<b>2.6</b>	<b>1,367.0</b>
Profit for the period				122.3		0.2	122.5
Other comprehensive income		8.6			2.1		10.7
<b>Comprehensive income for the period</b>		<b>8.6</b>		<b>122.3</b>	<b>2.1</b>	<b>0.2</b>	<b>133.2</b>
Sale and purchase of own shares				5.4			5.4
Expensed value of options issued				1.1			1.1
Dividend paid to the shareholders			-33.9	0.6			-33.3
<b>Equity Q3 2016</b>	<b>29.5</b>	<b>-130.1</b>	<b>0.0</b>	<b>1,571.5</b>	<b>-0.3</b>	<b>2.8</b>	<b>1,473.4</b>

**Main figures in DKK million**

DKKm	Unaudited				Audited
	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	FY 2016
Net sales	4,548	4,249	12,866	12,061	16,394
Depreciation, amortisation and write-downs	320	278	914	921	1,190
EBIT	563	500	1,378	1,278	1,708
Profit before tax	560	488	1,351	1,233	1,672
Profit for the period	414	369	1,000	912	1,237
Total assets			15,657	14,785	14,864
Equity			11,703	10,979	11,418
Cash flow (from operating activities)	1,168	1,099	1,737	1,717	2,427
Investments and acquisitions	223	153	692	674	663
Exchange rate	7.44	7.45	7.44	7.45	7.45

**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.