

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 1/9

25 May 2009

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

Due to a copying mistake, the operating costs in the income statement for Q1 2009 were reported at DKK 2,627 million. The correct figure is DKK 2,491 million. All other figures are unchanged.

**Income statement**

| DKK million   | 1st qtr.     | 1st qtr.     | Full year<br>2008 |
|---|--------------|--------------|-------------------|
|   | 2009         | 2008         |                   |
|   | Unaudited    |              | Audited           |
| Net sales   | 2,539        | 3,099        | 13,700            |
| <b>Operating income</b>                               | <b>2,559</b> | <b>3,152</b> | <b>13,951</b>     |
| <b>Operating costs</b>                                | <b>2,491</b> | <b>2,815</b> | <b>12,449</b>     |
| EBITDA  | 274          | 527          | 2,373             |
| <b>Operating profit before financial items (EBIT)</b> | <b>68</b>    | <b>337</b>   | <b>1,502</b>      |
| Income from associated companies                      | 2            | 7            | 35                |
| Financial items                                       | -8           | 6            | 8                 |
| <b>Profit before tax</b>                              | <b>62</b>    | <b>350</b>   | <b>1,545</b>      |
| Tax on profit for the period                          | 20           | 93           | 465               |
| <b>Profit for the period</b>                          | <b>42</b>    | <b>257</b>   | <b>1,080</b>      |
| Minority interests                                    | 4            | 15           | 76                |
| <b>Profit for the period after minority interests</b> | <b>38</b>    | <b>242</b>   | <b>1,004</b>      |
| Profit per share of DKK 10                            | 2            | 11           | 46                |
| Diluted profit per share of DKK 10                    | 2            | 11           | 46                |

-----  
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).

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 2/9

- 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

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 3/9

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

|  | <b>1st qtr.<br/>2009</b> | <b>1<sup>st</sup> qtr.<br/>2008</b> | <b>Full year<br/>2008</b> |
|--|--------------------------|-------------------------------------|---------------------------|
|  | Unaudited figures        |                                     | Audited                   |
| <b>Income statement items in DKK million:</b>  |                          |                                     |                           |
| 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                     |
| <b>Balance sheet items in DKK million :</b>    |                          |                                     |                           |
| 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                     |
| <b>Other items in DKK million:</b>             |                          |                                     |                           |
| Investments and acquisitions                   | 350                      | 615                                 | 2,642                     |
| Depreciation                                   | 206                      | 190                                 | 871                       |
| <b>Number of employees:</b>                    |                          |                                     |                           |
| Number of employees                            | 8,347                    | 8,623                               | 8,552                     |
| <b>Ratios:</b>                                 |                          |                                     |                           |
| 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                        |
| <b>Main figures in EUR million:</b>            |                          |                                     |                           |
| 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).

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 4/9

**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.

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 5/9

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.

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 6/9

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 Riisgaard

Michaeel Emborg

Lars Elmekilde Hansen

Jan W. Hillege

Bjørn Høi Jensen

Thomas Kähler

Connie Enghus Theisen

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 7/9

**Income statement**

| DKK million   | 1st qtr.     | 1st qtr.     | Full year<br>2008 |
|---|--------------|--------------|-------------------|
|   | 2009         | 2008         |                   |
|   | Unaudited    |              | Audited           |
| Net sales   | 2,539        | 3,099        | 13,700            |
| <b>Operating income</b>                               | <b>2,559</b> | <b>3,152</b> | <b>13,951</b>     |
| <b>Operating costs</b>                                | <b>2,491</b> | <b>2,815</b> | <b>12,449</b>     |
| EBITDA  | 274          | 527          | 2,373             |
| <b>Operating profit before financial items (EBIT)</b> | <b>68</b>    | <b>337</b>   | <b>1,502</b>      |
| Income from associated companies                      | 2            | 7            | 35                |
| Financial items                                       | -8           | 6            | 8                 |
| <b>Profit before tax</b>                              | <b>62</b>    | <b>350</b>   | <b>1,545</b>      |
| Tax on profit for the period                          | 20           | 93           | 465               |
| <b>Profit for the period</b>                          | <b>42</b>    | <b>257</b>   | <b>1,080</b>      |
| Minority interests                                    | 4            | 15           | 76                |
| <b>Profit for the period after minority interests</b> | <b>38</b>    | <b>242</b>   | <b>1,004</b>      |
| 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**

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

**Segment reporting**

| 1st qtr.           | Insulation |       | Systems Division |      | Group eliminations<br>and holding<br>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   |

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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 8/9

**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          |
| <b>Cash flow from operations before financial items and tax</b>             | <b>193</b>  | <b>427</b>   | <b>2,212</b>  |
| <b>Cash flow from operations activity</b>                                   | <b>77</b>   | <b>143</b>   | <b>1,507</b>  |
| <b>Cash flow from investments activities</b>                                | <b>-350</b> | <b>-615</b>  | <b>-2,642</b> |
| <b>Cash flow from operating and investments activities (free cash flow)</b> | <b>-273</b> | <b>-472</b>  | <b>-1,135</b> |
| Cash flow from finance activities   | -190        | 43           | 381           |
| <b>Change in cash available</b>   | <b>-463</b> | <b>-429</b>  | <b>-754</b>   |
| Cash available – beginning of period  | 368         | 1,188        | 1,188         |
| Adjustments to exchange rates   | -4          | -15          | -66           |
| <b>Cash available – end of period</b>                                       | <b>-99</b>  | <b>743</b>   | <b>368</b>    |
| <b>Unutilised committed credit facilities</b>                               | <b>754</b>  | <b>1,450</b> | <b>726</b>    |

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       |
| <b>Assets</b>                       |               |               |               |
| 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           |
| <b>Total non-current assets</b>     | <b>7,719</b>  | <b>6,702</b>  | <b>7,755</b>  |
| Stocks                              | 1,271         | 1,433         | 1,323         |
| Receivables                         | 2,242         | 2,151         | 2,121         |
| Cash funds                          | 322           | 762           | 444           |
| <b>Total current assets</b>         | <b>3,835</b>  | <b>4,346</b>  | <b>3,888</b>  |
| <b>Total assets</b>                 | <b>11,554</b> | <b>11,048</b> | <b>11,643</b> |
| <b>Liabilities and equity</b>       |               |               |               |
| Share capital                       | 220           | 220           | 220           |
| Foreign currency translation        | -665          | -68           | -527          |
| Retained earnings                   | 8,065         | 7,605         | 8,025         |
| Minority interests                  | 230           | 201           | 246           |
| <b>Total equity</b>                 | <b>7,850</b>  | <b>7,958</b>  | <b>7,964</b>  |
| Non-current liabilities             | 1,490         | 945           | 1,626         |
| Current liabilities                 | 2,214         | 2,145         | 2,053         |
| <b>Total liabilities</b>            | <b>3,704</b>  | <b>3,090</b>  | <b>3,679</b>  |
| <b>Total liabilities and equity</b> | <b>11,554</b> | <b>11,048</b> | <b>11,643</b> |



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

*This is a translation of the Danish version.  
Only the Danish version is legally binding*

Page 9/9

**Statement of equity**

| <b>DKK million</b>                      | Share<br>capital | Foreign<br>currency<br>translation | Retained<br>earnings | Minority<br>interests | Total        |
|---|------------------|------------------------------------|----------------------|-----------------------|--------------|
| <b>Equity 1/1 2009</b>                  | <b>220</b>       | <b>-527</b>                        | <b>8,025</b>         | <b>246</b>            | <b>7,964</b> |
| <b>Total income</b>                     |                  | <b>-138</b>                        | <b>28</b>            | <b>-16</b>            | <b>-126</b>  |
| 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            |
| <b>Equity 1<sup>st</sup> qtr. 2009</b>  | <b>220</b>       | <b>-665</b>                        | <b>8,065</b>         | <b>230</b>            | <b>7,850</b> |
| <b>Equity 1/1 2008</b>                  | <b>220</b>       | <b>25</b>                          | <b>7,344</b>         | <b>188</b>            | <b>7,777</b> |
| <b>Total income</b>                     |                  | <b>-93</b>                         | <b>252</b>           | <b>13</b>             | <b>172</b>   |
| 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            |
| <b>Equity 1<sup>st</sup> qtr. 2008</b>  | <b>220</b>       | <b>-68</b>                         | <b>7,605</b>         | <b>201</b>            | <b>7,958</b> |