

Fact sheet on CSR Asia

Page 1/2

6 July 2010

1. What is the Rockwool Group acquiring
2. Type of business
3. Locations
4. Management
5. Market and trends
6. Competition

1. What is the Rockwool Group acquiring

- The Rockwool Group have signed an agreement to acquire the Asian insulation activities of CSR Ltd. ("CSR Asia") which is the leading stone wool company in the region with more than 25 years of market experience.
- CSR (Colonial Sugar Refining) is based in Sydney, Australia, and quoted on the Sydney stock exchange. CSR is one of Australia's leading manufacturing companies with operations in Australia, New Zealand and Asia with activities in sugar, building products, aluminium and property.
- The acquisition includes three mineral wool factories located in China, Malaysia and Thailand as well as a sandwich panel plant in China. Additional to the businesses in China, Malaysia and Thailand, the acquisition includes include sales offices in the Philippines, Vietnam and Singapore. All entities are fully owned by CSR.
- Employees: around 820

2. Type of business

- CSR Asia's sales are distributed into two main areas
 - Stone wool insulation products (Technical insulation and building insulation)
 - Trading articles (ventilation ducts and glass wool)

3. Locations

- China
 - Guangzhou Production incl. sandwich panels + Sales office
 - Shanghai Sales office
 - Hong Kong Sales office
- Malaysia
 - Bukit Raja Production
- Singapore
 - Singapore Sales office and production of flexible ducts
- Thailand
 - Rayong Production + Sales office
- Philippines
 - Muntinlupa City Sales office
- Vietnam
 - Ho Chi Min City Sales office

4. Management

- CSR Asia is headed by Australian Jeff Wilcox - based in the region for CSR since 1995 and Director of Operations since 2002.

Fact sheet on CSR Asia

Page 2/2

5. Market and trends

- CSR Asia is an experienced operator and widely recognized as a supplier of premium quality stone wool products with a strong and well-managed organisation.
- The company has a strong network of agents and distributors across the region and has shown positive growth and profit margins over the last years.
- The Chinese and broader Asian market is ready for premium quality insulation.
- The high value insulation segments represents a large and emerging opportunity (e.g. China's accession to the WTO, growing energy shortage, increasing focus on energy efficiency, growing industries within power, petrochemical and shipbuilding).

6. Competition

- A large number of small and medium sized local players within all types of insulation materials (mainly China), other big players in the region are:
- DOW Chemicals (Plastic foams)
- BASF (Plastic foams)
- Owens Corning (Glass wool)
- KCC (Stone wool and glass wool)
- Saint Gobain / Isover (Glass wool)

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