

# Annual Report conference call 12 March 2009



**CFO Gilles Maria**

**VP Thorkild Diness Jensen**

**STOP LOCAL WARMING**

AN INITIATIVE BY **ROCKWOOL®**

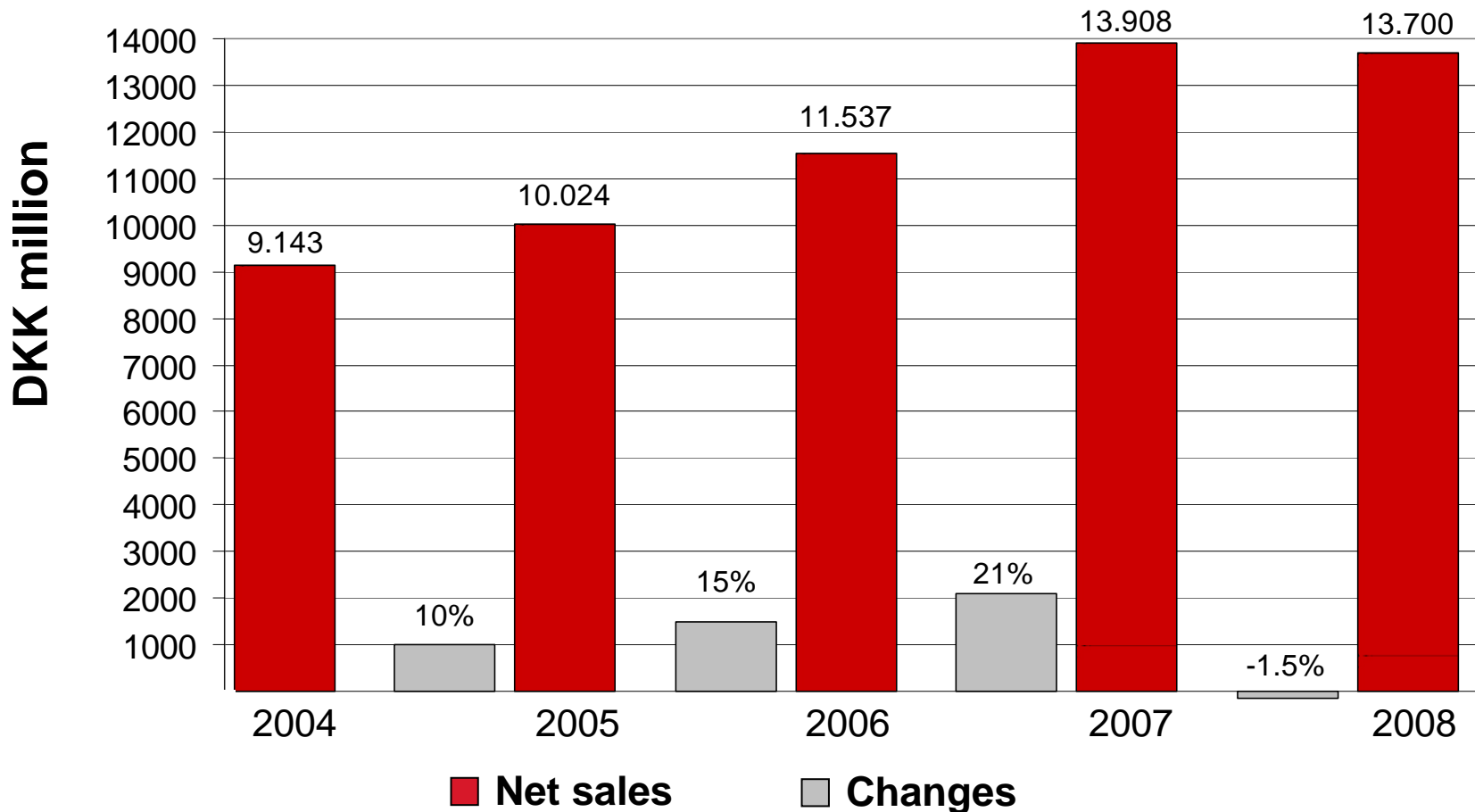
# ***Forward-looking statement***

*The statements on the future in this presentation, 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*

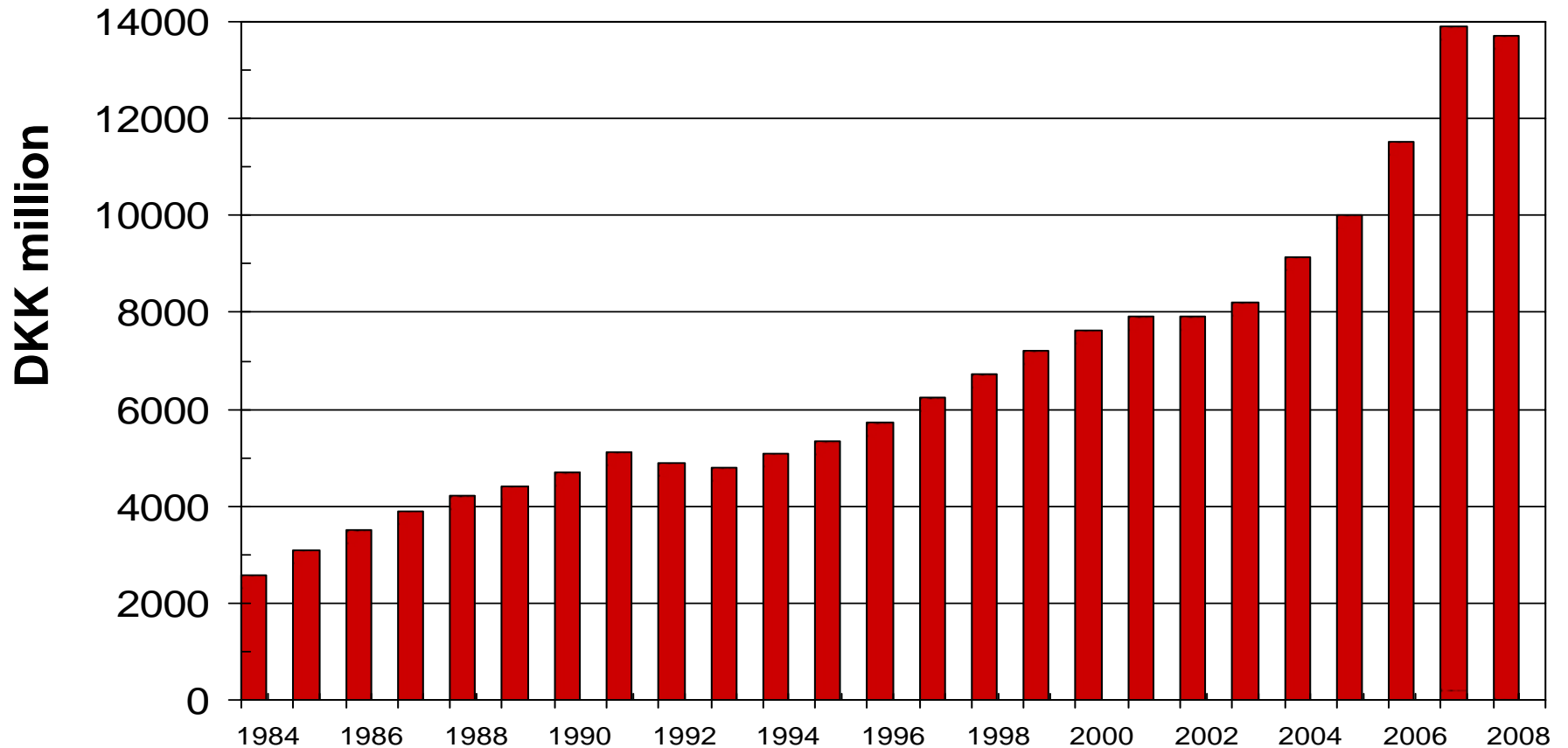


# Sales in 2008

- decreased by 1.5% compared to 2007
- Q4 increased by 2% to DKK 3,619 million (in comparable exch. rates)

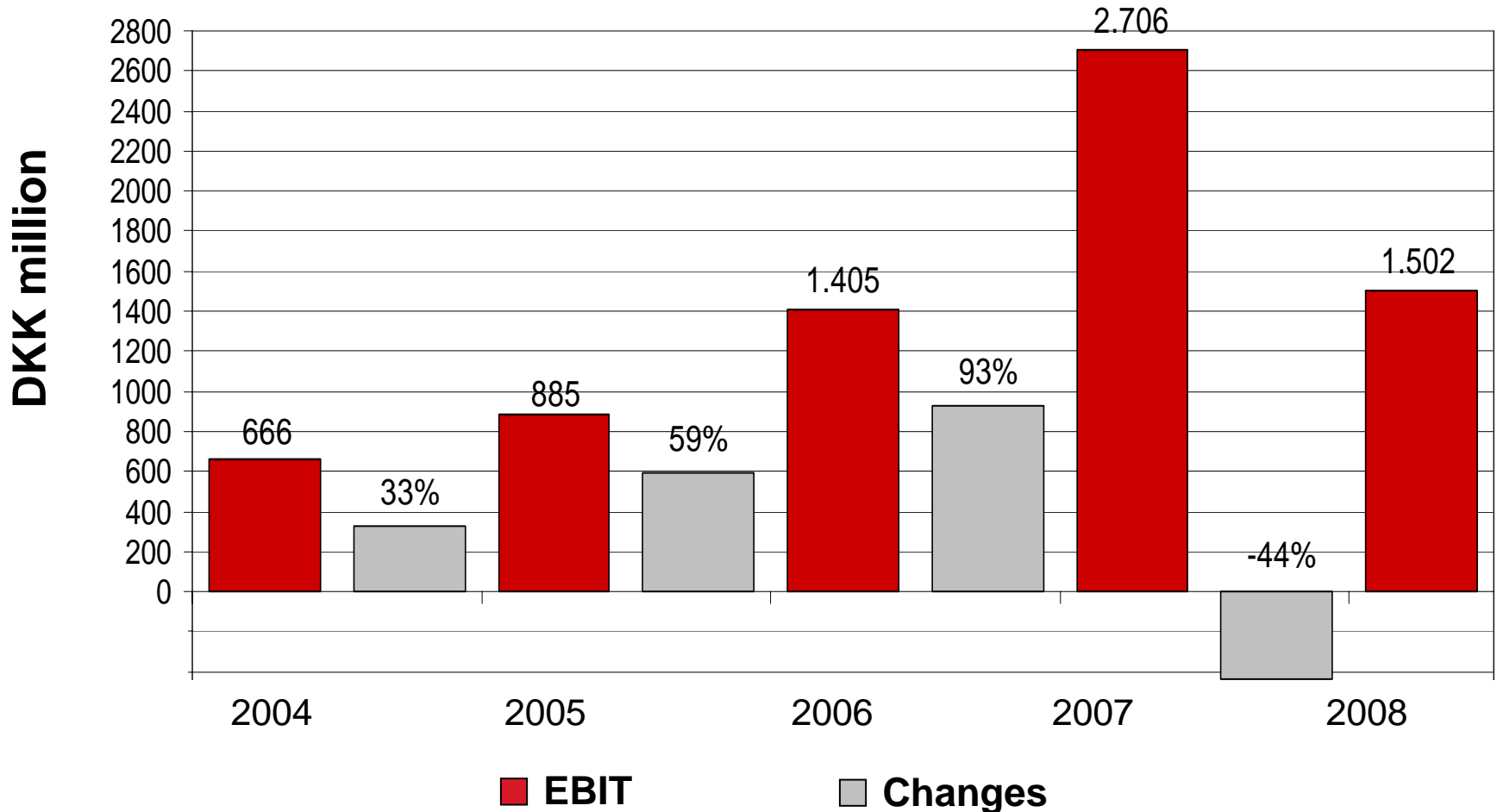


# Long term sales development

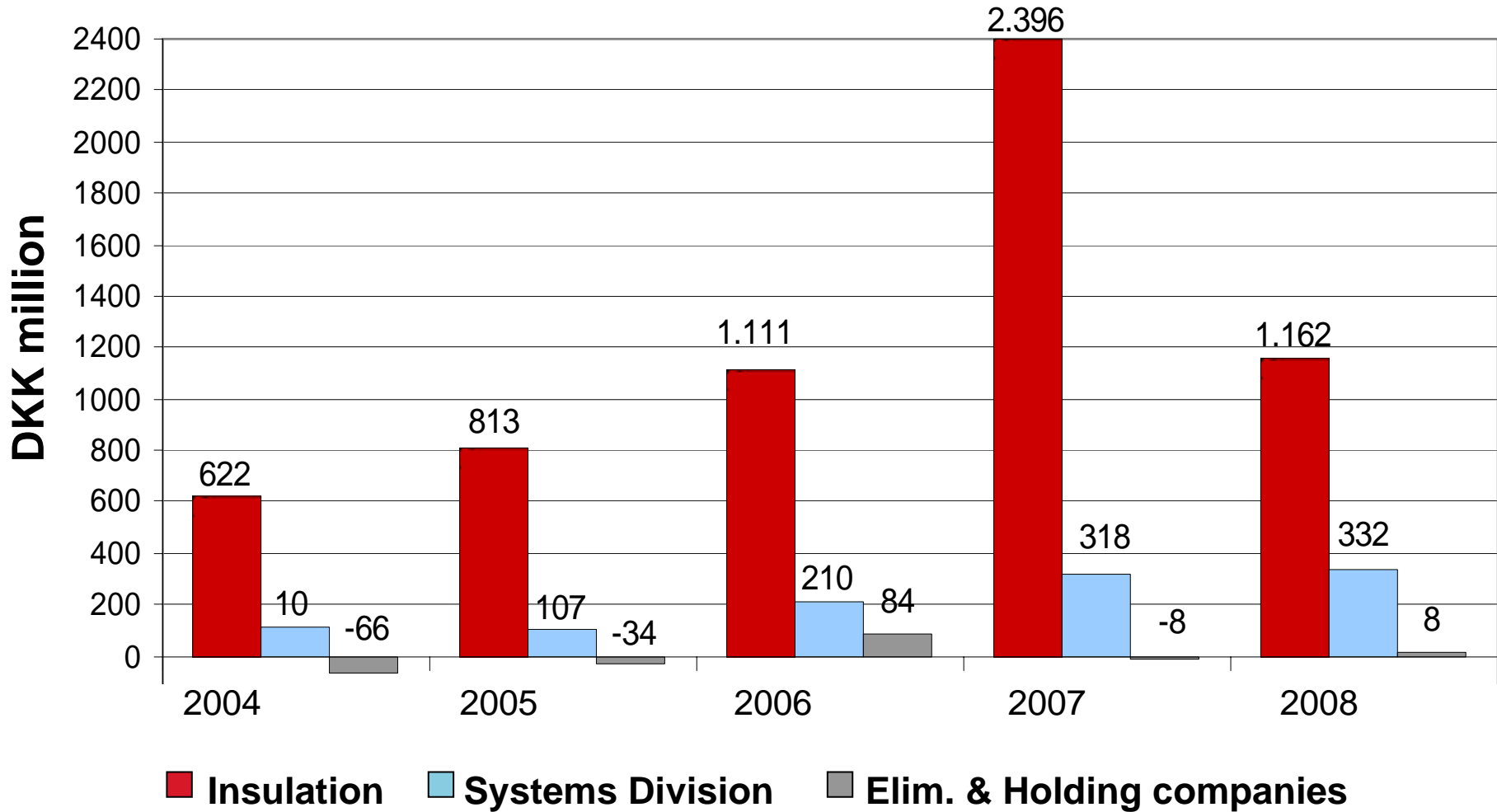


# EBIT 2008

- decreased by 44 % compared to 2007
- 11 % of net sales

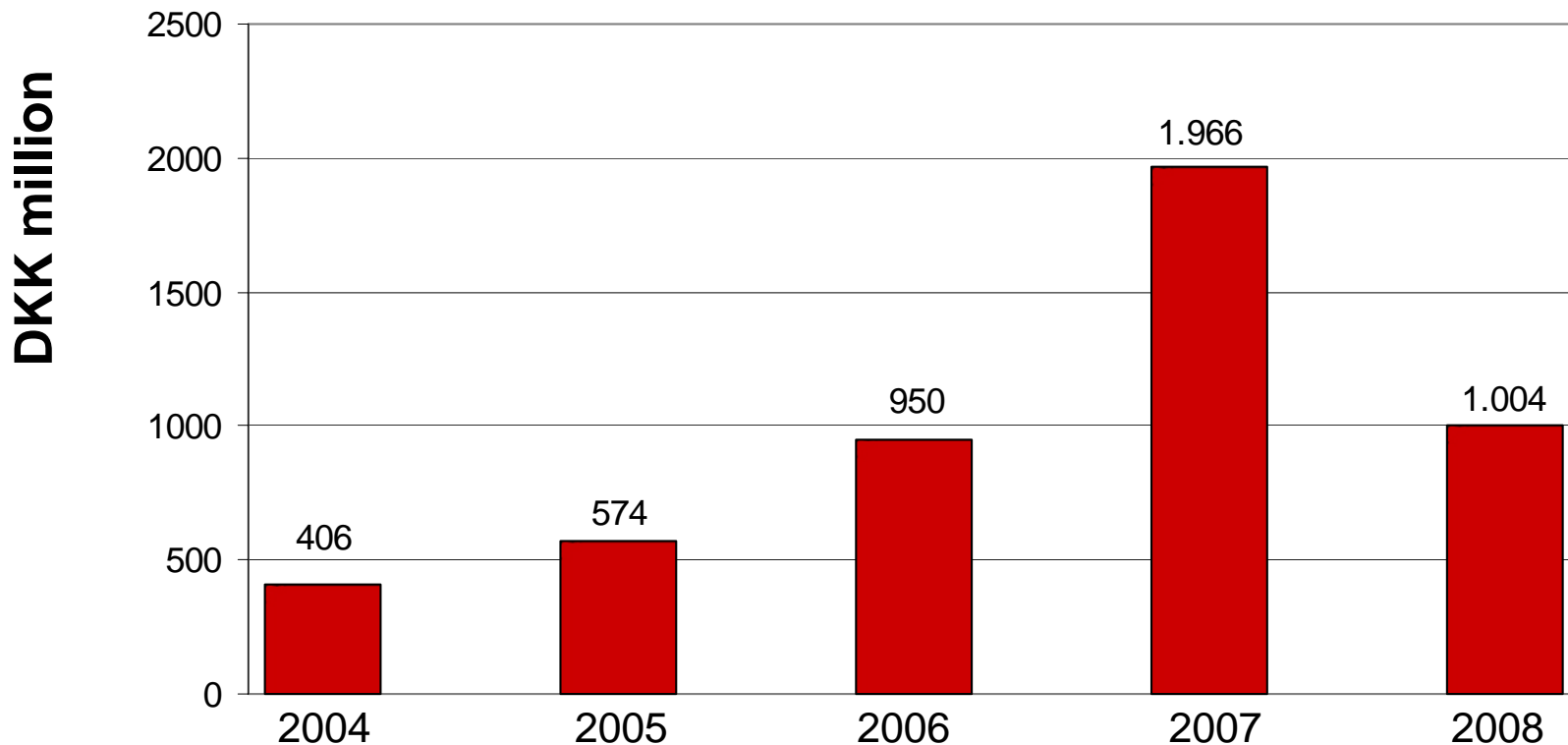


# EBIT 2008 per business segment



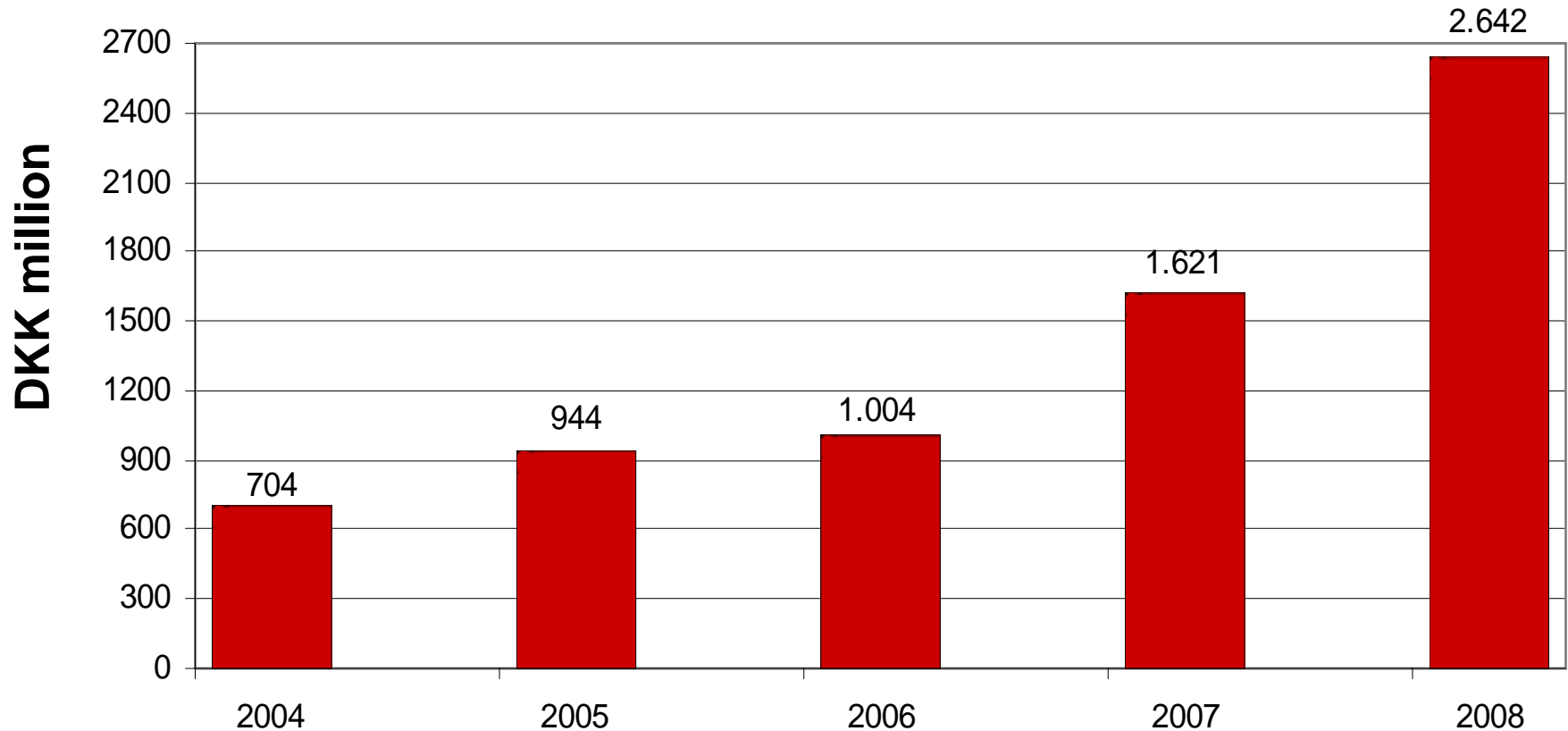
# Profit 2008 after minority interests

- decreased by 49% but 6% higher than 2006
- net tax percentage changed from 25.4% to 30.1%



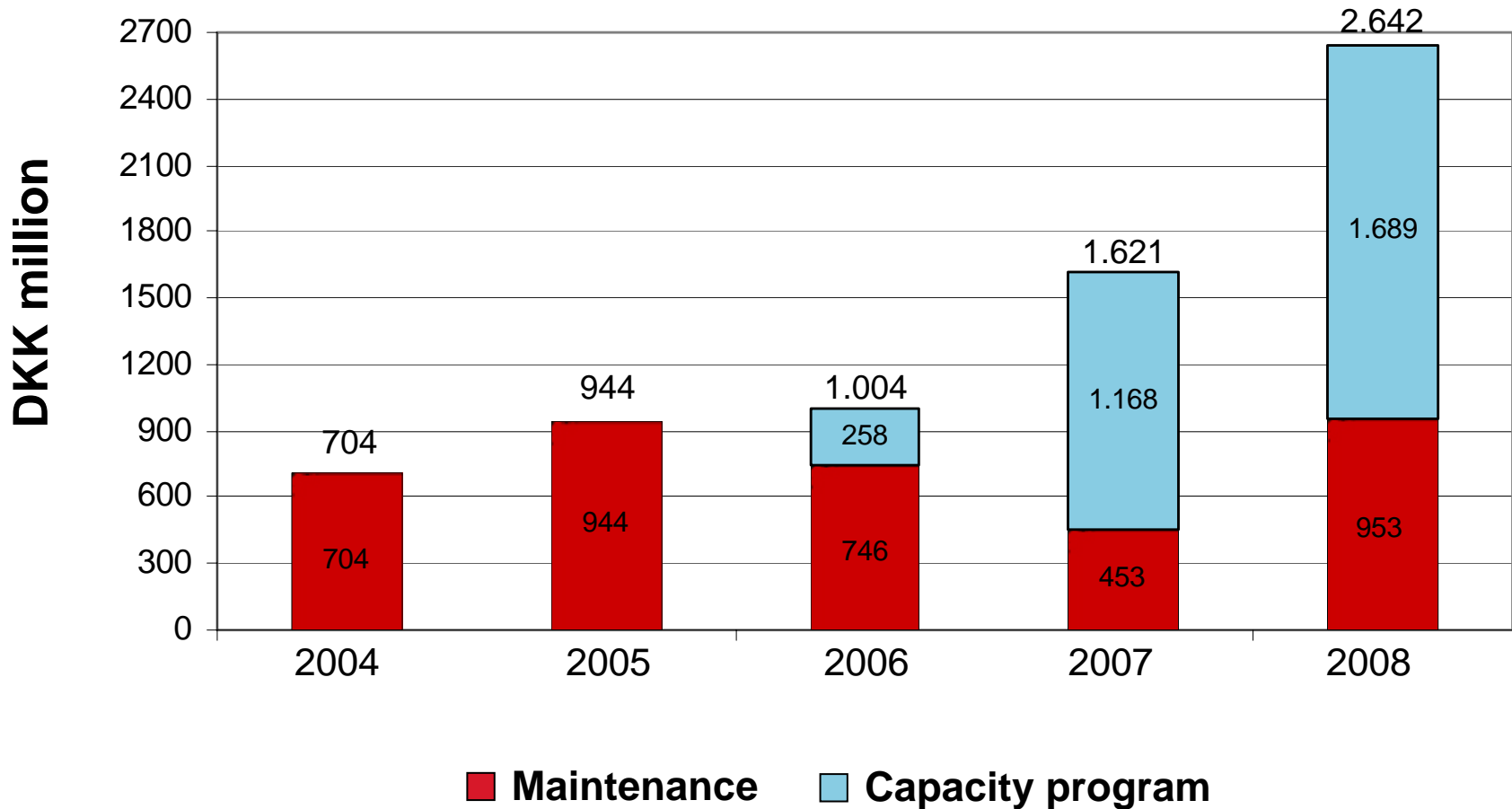
# Investments and acquisitions 2008

- increased by 63%



# Investments and acquisitions 2008

- maintenance investments excluding capacity program

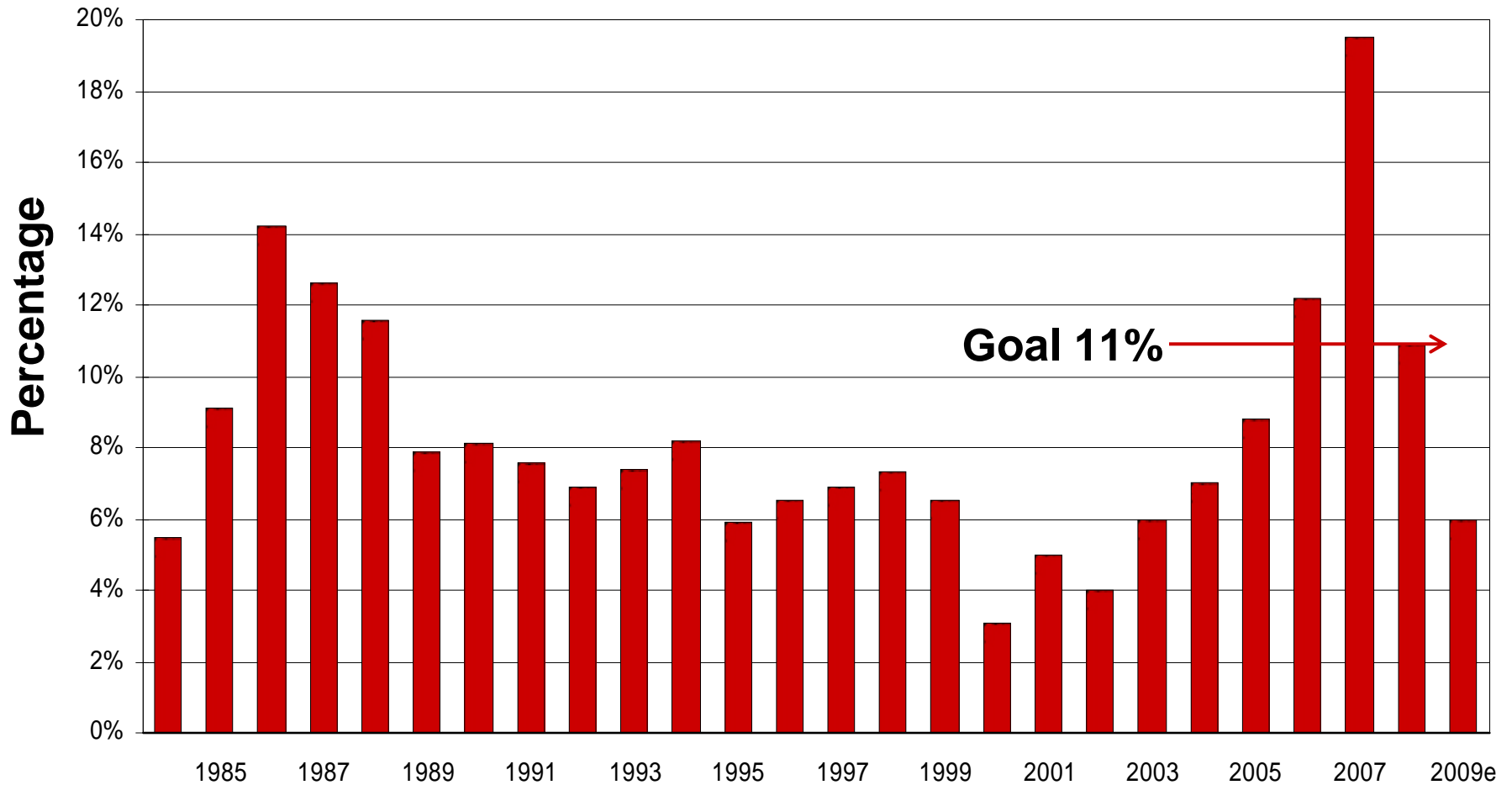


# Expectations for 2009

- The financial crisis has spiralled into a global economic downturn which affects all markets where the Group operates.
- Sales in Q1 2009 are expected to be 14% below last year.
- Sales for 2009 is foreseen to decrease by 14%
- Expectations for 2009 net result after minority interests is DKK 400 million.
- Investment expenditures will be reduced significantly and is now expected at DKK 900 million.



# Long term EBIT ratio 1984-2009e



# Questions



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