

**H1 2009 results
conference call
27 August 2009**



CFO Gilles Maria

VP Thorkild Diness Jensen

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STOP LOCAL WARMING

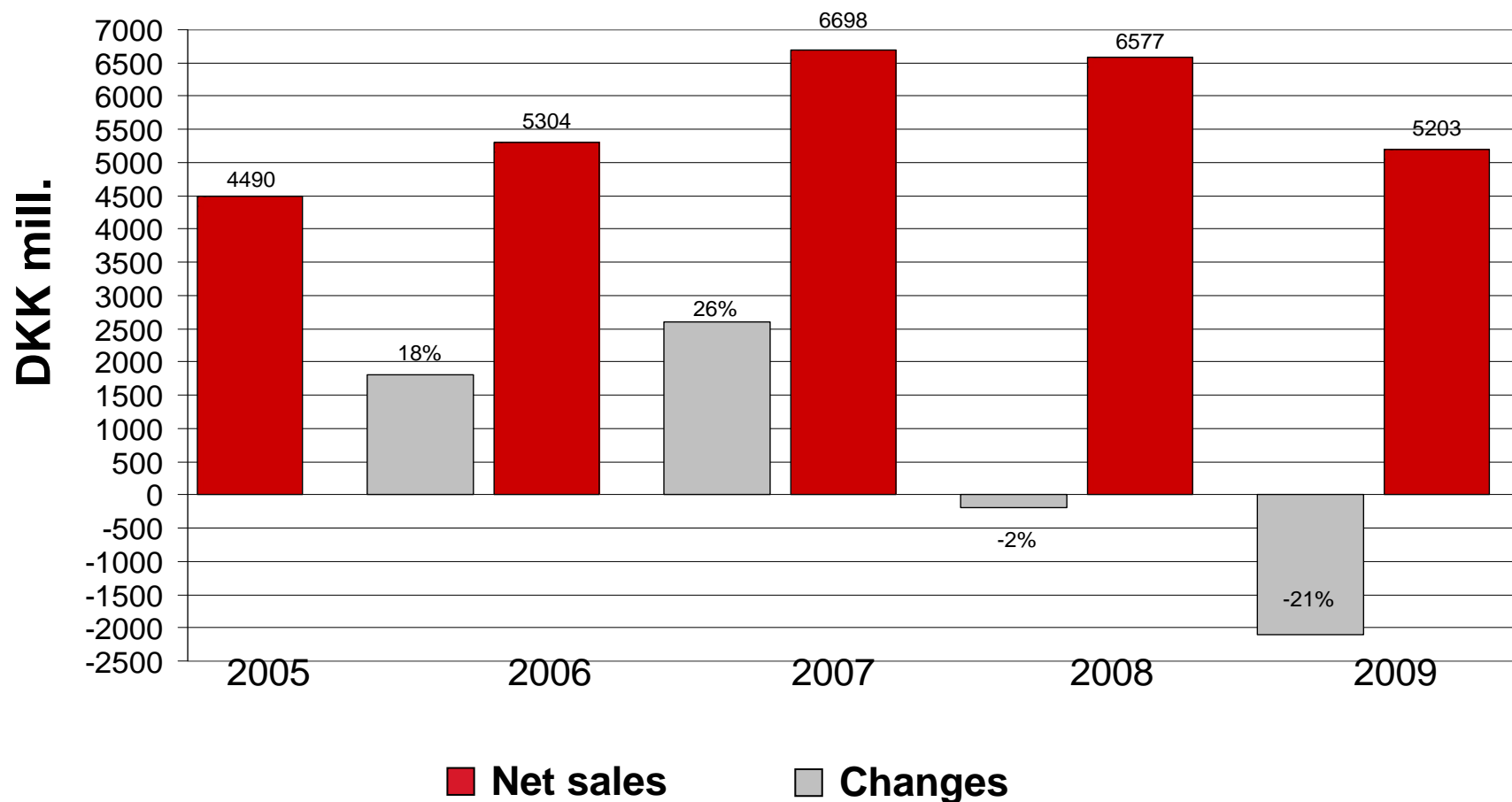
Forward-looking statement

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



Net sales H1

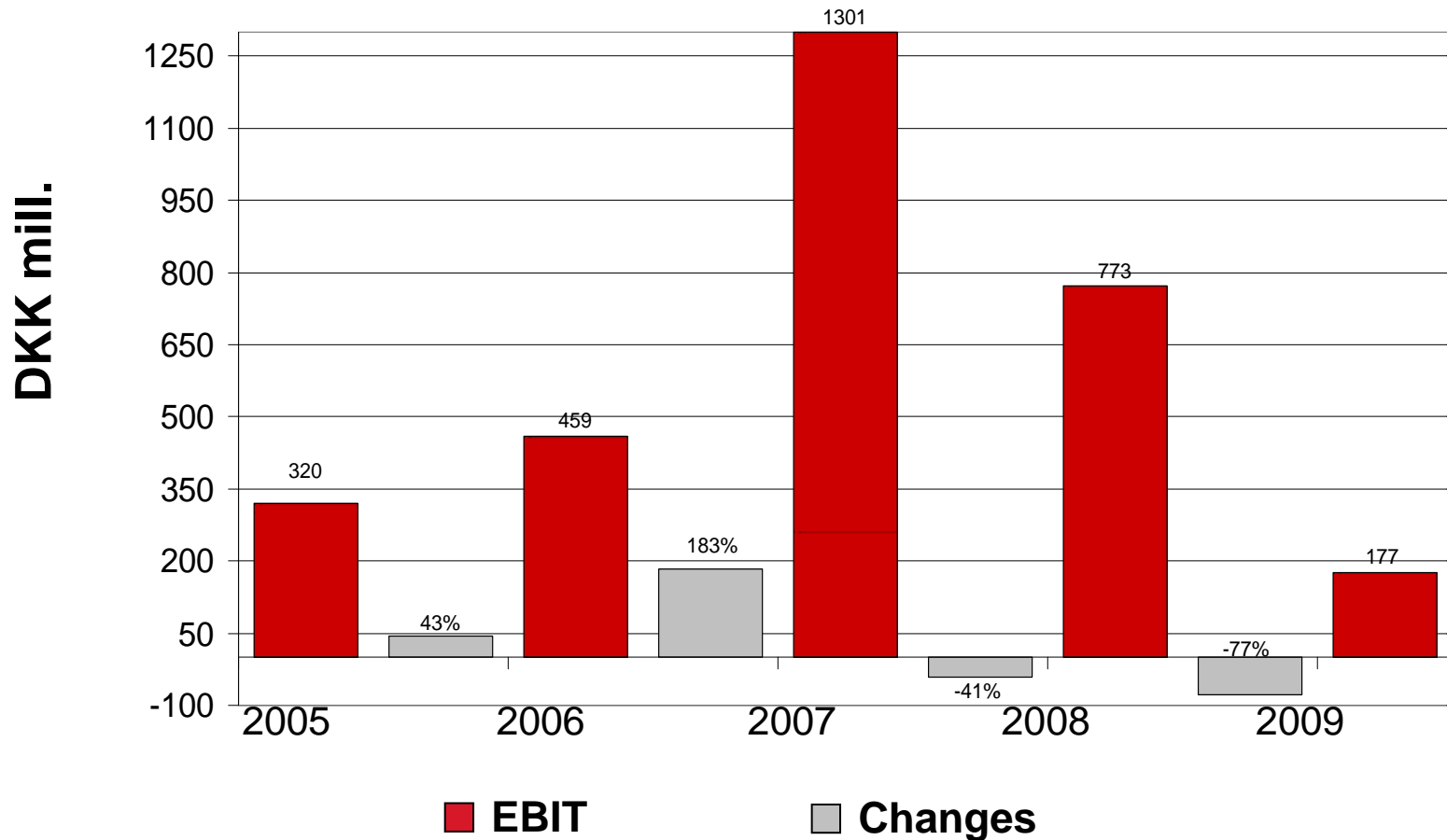
Market conditions in Q2 even tougher than in Q1 resulting in sales decrease by 21%



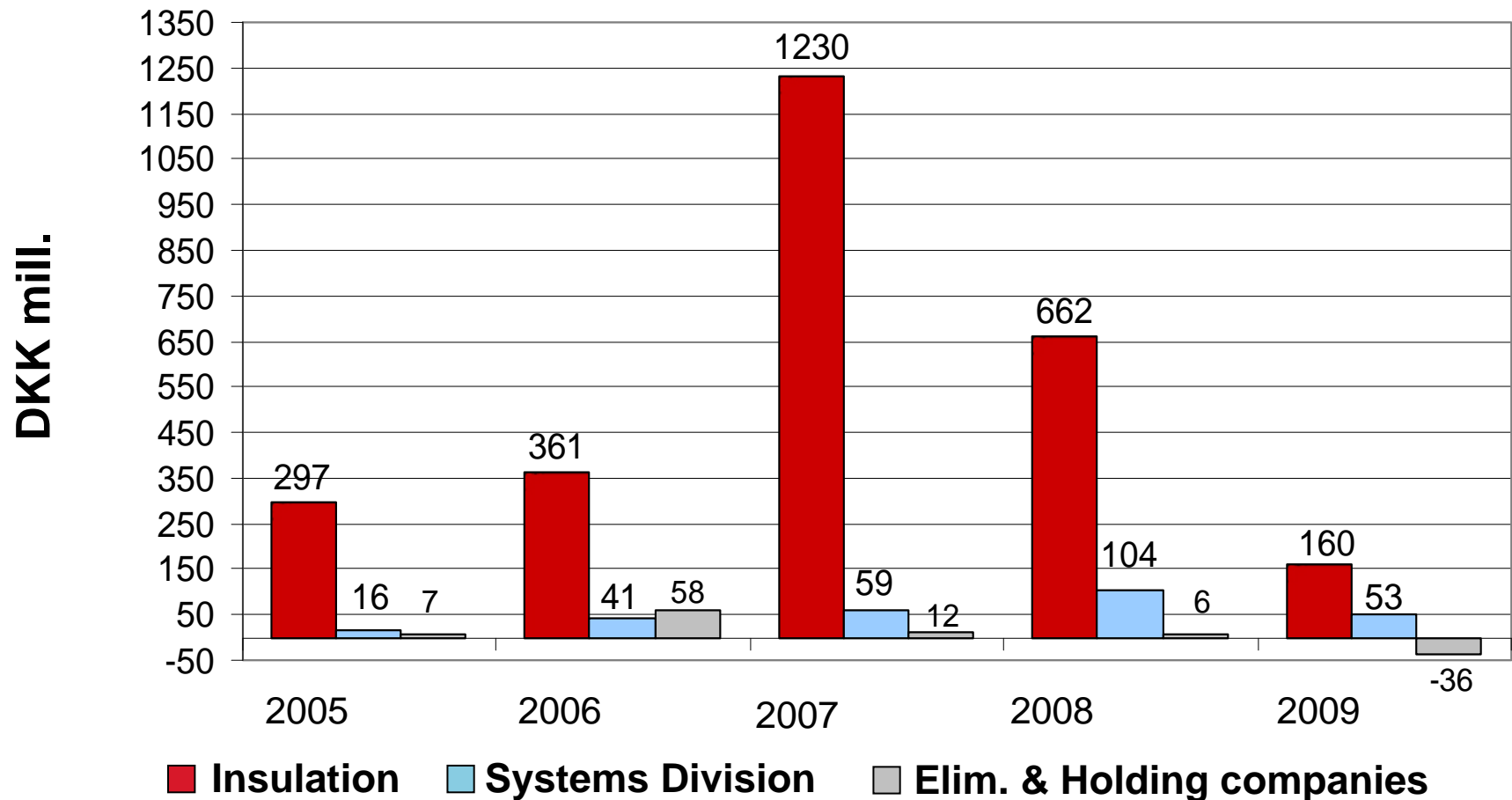
EBIT H1 ratio

stands at 3.5% of net sales

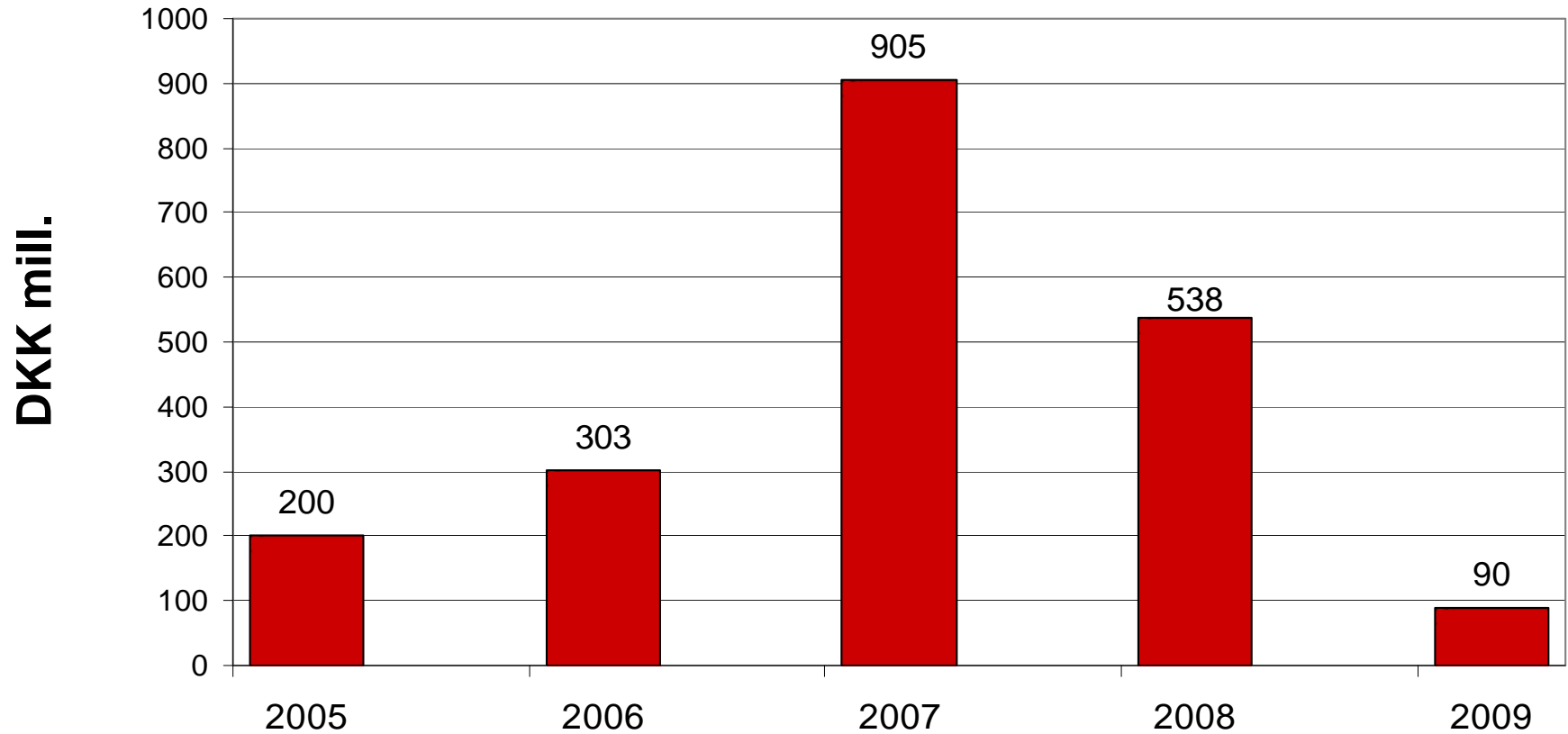
reflecting sales price decrease and still low benefit from input costs



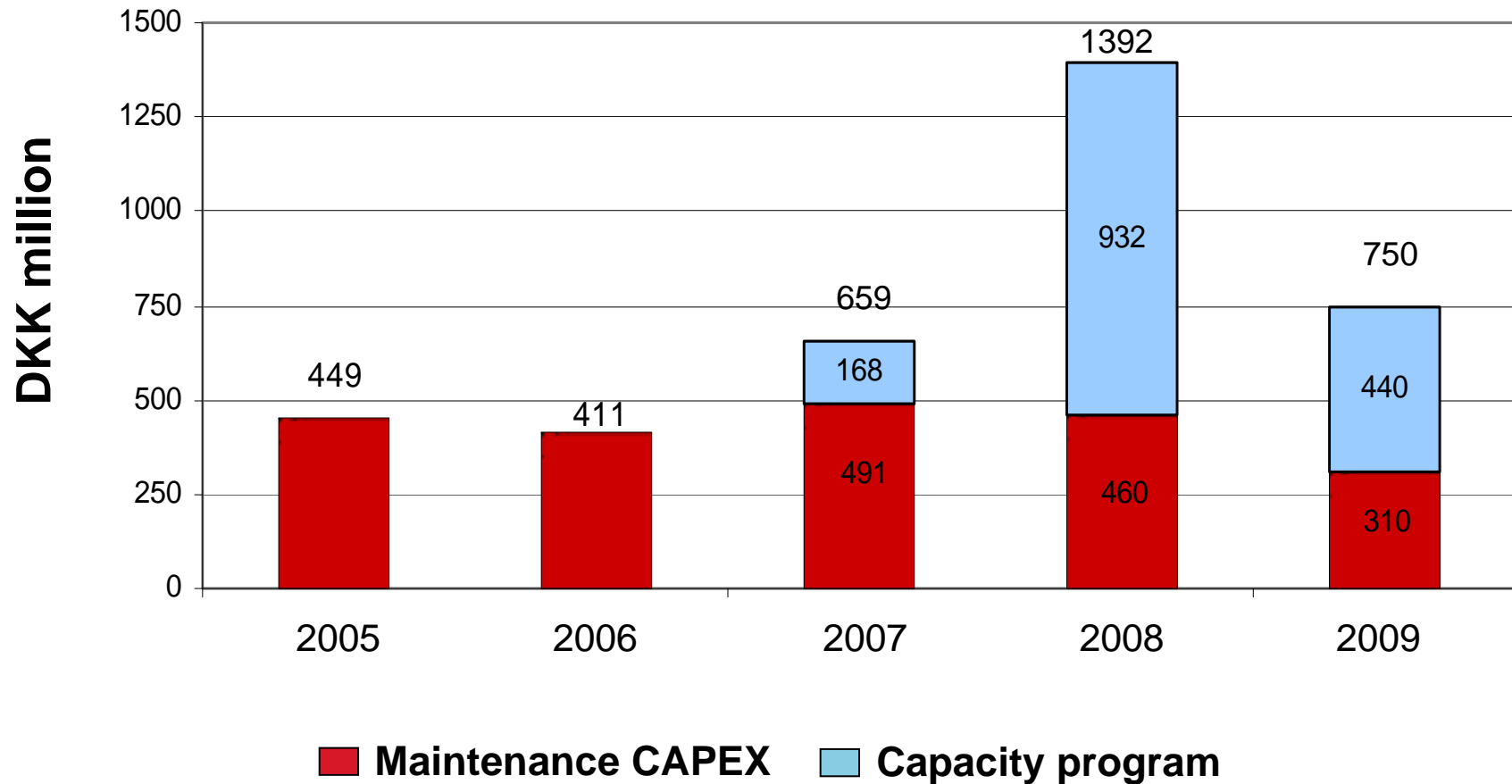
EBIT H1 per business segment



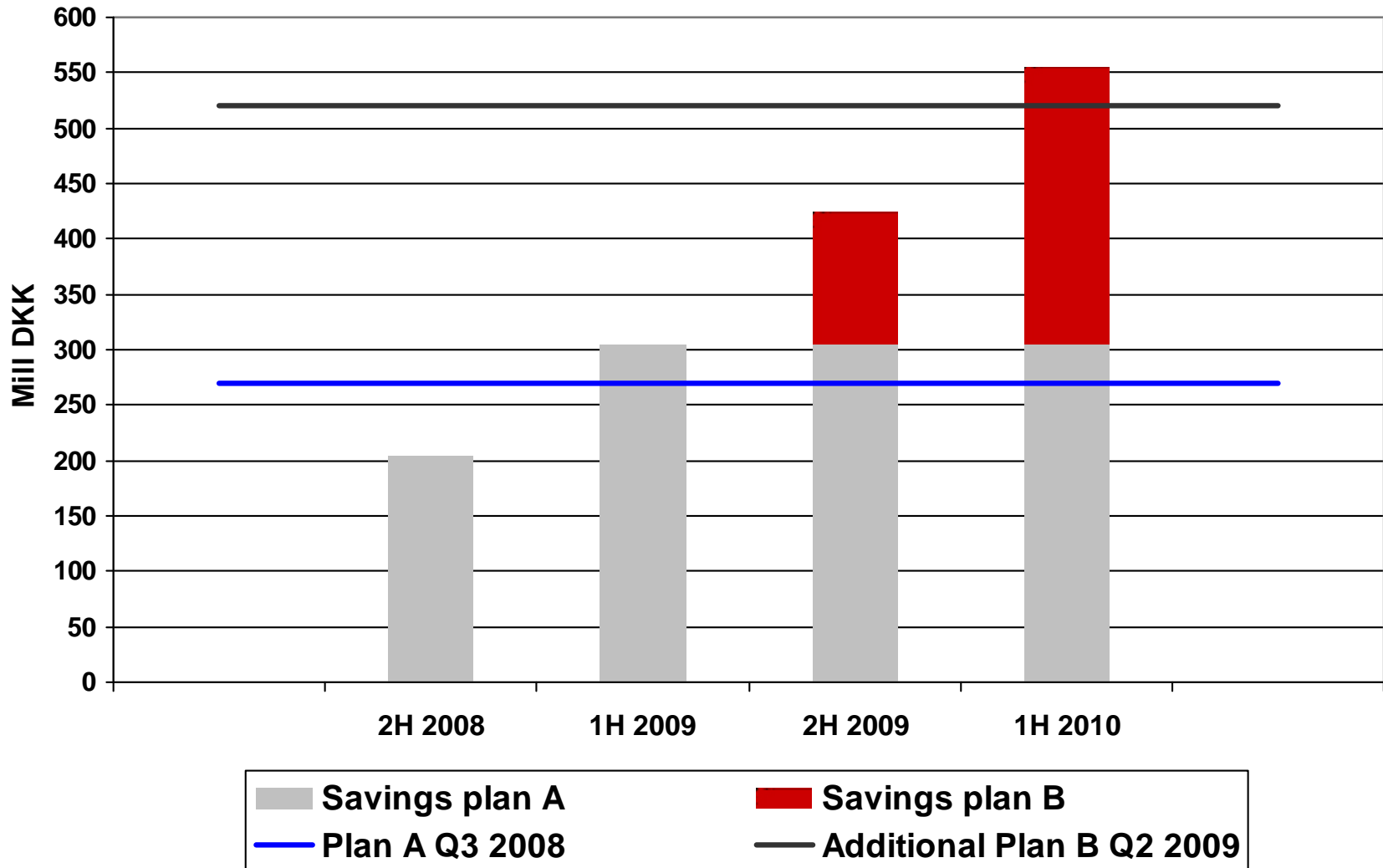
Profit H1 after minority interests



Investments and acquisitions H1



Cost reduction programme (accumulated figures)



Expectations for 2009

- Net sales are now expected to decrease by 22% (or 18% based on comparable exchange rates).
- Net profit for the year is reduced to DKK 200 million including DKK 85 million for restructuring and reorganization costs, equivalent to an operational EBIT ratio around 4.5%.
- Capital expenditure is now expected at DKK 1,000 million excluding acquisitions.



Questions



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