ANNUAL REPORT 2003

ROCKWOOL®
FIRESAFE INSULATION

Cover photo: Hotel Opera in Oslo. The Rockwool solutions included both thermal insulation inside and outside the building as well as insulation to dampen the vibrations from the building's ventilation system.

CONTENTS

GROUP PROFILE

The Rockwool Group is the world's leading supplier of products and solutions based on stone wool.

Solutions which first and foremost make for energy-efficient and firesafe buildings with good acoustics and a comfortable indoor climate, but which also include substrates for the horticultural industry, special fibres for brake linings and gaskets, and noise and vibration control systems for roads and railways. In 2003 the Group generated sales of DKK 8.2 billion.

The Group's operations are concentrated in Europe but it also has production, sales and services in North America and Asia. Supplemented with a network of business connections, the Group's products and solutions reach almost every corner of the globe.

The Group has more than 7,000 employees and has its headquarters close to the Danish capital of Copenhagen, on whose stock exchange the company is listed.

MISSION AND STRATEGY

The Rockwool Group will be the preferred supplier to its customers of our competitive branded solutions – including expertise – enhancing energy efficiency, fire safety, acoustics and improving indoor climate.

New mission in a changing world
The construction sector, which accounts for around 85% of the Group's sales, is changing rapidly. Markets and building methods are becoming more international. At the same time, more and more complex demands from customers – from the owner's requirements for an energy-efficient and healthy building to the architect's desire to combine aesthetics and functionality and the contractor's focus on rapid construction – mean that suppliers are facing new tasks.

This entails new challenges for the Rockwool Group. As a reflection of this, a new mission was presented in 2003:

The Rockwool Group will be the preferred supplier to its customers of our competitive branded solutions – including expertise – enhancing energy efficiency, fire safety, acoustics and improving indoor climate.

A broader playing field
This new mission stakes out a broader playing field for the Group's future activities. Insulation products based on stone wool will remain a cornerstone of our business for many years to come, but there will be a gradual shift towards more complex systems and solutions, including know-how and services.

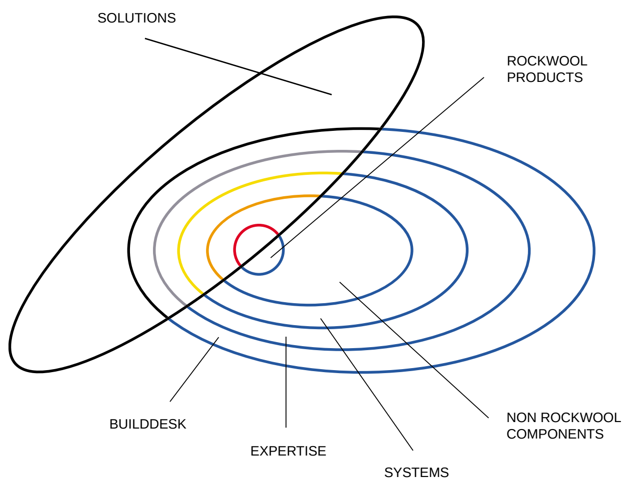
Partnerships and alliances with other players in the construction industry will be very important. The Group has no plans at present to move into the production of non-stone wool products itself.

The building industry is our major focus, but the Group intends to continue offering and developing solutions to the horticultural and composite reinforcement markets.

In the autumn and winter of 2003/04 Deputy Group President Eelco van Heel visited all of the main Rockwool companies to present the new mission and strategy.

The Rockwool Group's ambition is to be more closely involved in the work of the architect and the consulting engineer. In 2003 the first versions of BuildDesk were launched in Germany and the Netherlands. BuildDesk is a new service from the Rockwool Group which gives architects and consulting engineers – with few clichs with the mouse – the IT tools and expertise needed to perform energy calculations for buildings in line with complex new EU rules.

The BuildDesk service will be introduced in more markets and gradually extended to cover other aspects of construction, too.



The campaign logo "People and Brands" symbolises the new broader mission which was introduced in 2003. This includes system solutions which will represent a growing part of our turnover in future. The systems may include expertise and know-how, as well as physical products produced by either the Rockwool Group or alliance partners. The key is to unite the appropriate aspects into competitive solutions which fulfil the requirements of our customers in the best possible way.

Committed to solutions through people and brands.

GOALS FOR THE ROCKWOOL GROUP

For the first time in four years the Rockwool Group succeeded in reaching all of the targeted goals.

Economic growth
Generate sales growth of 5-10% per year, assuming an unchanged level of construction activity in Western Europe.

- *In 2003 the Rockwool Group achieved a sales growth of 7% measured in fixed rates. Due to currency effects, this improvement was reduced to 4% measured in DKK. The building sector in Western Europe was stable during the period.*

Earnings
A profit ratio (operating profit/sales) of 6% of turnover.

- *In 2003 the Rockwool Group achieved a profit ratio (operating profit/sales) of 6%.*

Return on invested capital
A return on invested capital of 10%.

- *The Group's return on invested capital was 10% in 2003.*

Investments and free cash flow
Excluding acquisitions, investments are expected to be substantially less than cash flow after tax over the next few years, which will result in a free cash flow of at least 2% of net sales.

- *In 2003 the Rockwool Group invested DKK 633 million, which is slightly less than the figure for 2002. The free cash flow amounted to DKK 142 million, which corresponds to 2% of turnover.*

Human resources
Promote the professional and personal development and well-being of our employees, including training and development to enable them to handle the many new duties following in the wake of our revised mission and international expansion.

- *33 employees were seconded to companies in other countries at the end of 2003. The number of training days was 10,497, which is an increase of 21% compared to the previous year. The employee turnover rate for indirect personnel was again in line with our goal (between 2% and 5%) and ended at 3.8% (2002: 2.6%).*

Equity ratio
Maintain an equity ratio of at least 50%.

- *At the end of 2003 the Rockwool Group's equity ratio was 60%, which is a small improvement compared to the previous year, where it ended at 59%.*

Dividend
Pay a stable dividend where possible.

- *In 2003 a stable dividend of DKK 3.30 per share of DKK 10 is proposed.*

FIVE YEAR SUMMARY

	1999	2000	2001	2002	2003
Income statement items in million DKK					
Net Sales	7,212.3	7,620.5	7,921.4	7,919.3	8,215.9
EBITDA	1,132.1	991.4	1,052.3	975.5	1,093.3
Operating profit before financial items	444.8	212.8	374.2	295.3	492.6
Financial items	-2.2	-30.9	-65.7	-77.5	-98.6
Profit before tax	463.1	202.9	330.2	237.4	428.9
Profit after tax	281.6	120.4	191.3	142.8	270.1
Profit of the year (after minority interests)	291.4	143.4	204.0	131.1	254.4
Cash flow (profit after tax plus depreciation)	684.6	621.2	925.6	856.0	774.9
Balance sheet items in million DKK					
Fixed assets	3,704.4	4,216.9	4,485.1	4,508.8	4,339.1
Current assets	2,814.6	2,941.5	2,905.6	2,357.7	2,445.9
Total assets	6,519.1	7,158.4	7,390.7	6,866.5	6,785.0
Equity capital	3,813.8	3,917.1	4,066.3	4,039.7	4,090.7
Minority interests	9.7	22.8	33.9	84.7	47.5
Provisions	236.7	203.3	239.6	286.9	330.4
Long-term debt	769.7	985.0	1.394.7	674.7	581.6
Short-term debt	1,689.0	2,030.1	1,656.2	1,780.5	1,734.8
Other items in million DKK					
Investments and acquisitions	1,128.9	1,503.3	894.6	782.6	632.5
Depreciation	687.3	778.6	678.1	680.2	600.7
Research and development costs	136.0	131.9	146.5	147.6	158.7
Number of employees					
Number of full-time employees	7,346	7,458	7,440	7,169	7,293
Ratios:					
Profit ratio	6.2%	2.8%	4.7%	3.7%	6.0%
Profit per share of DKK 10	13.3	6.5	9.3	6.0	11.6
Dividend per share of DKK 10	3.3	3.3	3.3	3.3	3.3
Cash earnings per share of DKK 10	31.2	28.3	42.1	39.0	35.3
Book value per share of DKK 10	173.6	178.3	185.1	183.9	186.2
Return on invested capital	12.8%	4.9%	7.8%	6.0%	10.2%
Return on equity	7.9%	3.7%	5.1%	3.2%	6.3%
Equity ratio	58.5%	54.7%	55.0%	58.8%	60.3%
Main figures in mill EUR					
Net Sales	970.0	1,022.4	1,065.3	1,066.7	1,103.6
Profit before tax	62.3	27.2	44.4	32.0	57.6
Profit after tax	37.9	16.2	25.7	19.2	36.3
Total assets	875.8	959.2	993.9	924.9	911.4
Equity capital	512.4	524.9	546.9	544.1	549.5
Investments and acquisitions	151.7	201.8	120.3	105.4	85.0
Depreciation	92.4	104.5	91.2	91.6	80.7
Exchange rate DKK	7.44	7.45	7.44	7.42	7.44

ANNUAL STATEMENT FOR 2003

Sales grew by 4% to DKK 8,216 million and by 7% in local currency. EBITDA amounted to DKK 1,093 million, an increase of DKK 117 million. Profit for the year was DKK 254 million, an increase of DKK 123 million. Sales growth of 5% is forecast for 2004, assuming unchanged exchange rates. Earnings are expected to be around DKK 300 million in 2004.

The Rockwool Group generated sales of DKK 8.2 billion in 2003, an increase of 4% on 2002 and two percentage points higher than anticipated in the third-quarter report. Sales grew by 9% in the fourth quarter. Thus the positive sales growth, which began with rising demand during the summer of 2003, continued with increased vigour in the fourth quarter. With unchanged exchange rates, sales growth for the year as a whole would have been 7%.

In the new areas where the Group has established production in recent years, sales growth for the year was 8% – and 14% in local currency.

This strong sales growth is attributable primarily to the Group's extensive exposure to the growth markets of Central and Eastern Europe.

The profit for the year after minority interests was DKK 254 million. Expectations had been between DKK 200 million and DKK 250 million, as most recently stated in the third-quarter report. The fact that the sales increase at the end of the year did not cause a higher profit improvement, is due to a number of factors:

- The capacity structure was not prepared for the unexpected increasing demand in Eastern Europe, so part of this demand had to be met through deliveries from Western Europe, resulting in higher transportation and production costs.
- Production efficiency improvements at the Norwegian and Dutch companies were not implemented as planned.
- Raw material prices, especially energy and energy-related prices, increased more than anticipated, and with a rising trend during the year.
- Sales prices were edging down 0.1% over the year as a whole. They fell during the first half of the year and increased during the fourth quarter due to the improved capacity situation.

The profit for the year of DKK 254 million includes non-recurring income from associated companies of DKK 27 million.

The Group's profit of DKK 254 million was an improvement of DKK 123 million on 2002. Adjusted for non-recurring items, the improvement was DKK 3 million.

Adjusted for the non-recurring item from associated companies, the Group generated profit after minority interests of DKK 132 million in the fourth quarter, an increase of DKK 12 million on 2002.

The Group's funds flow from operating activities was DKK 775 million, down DKK 81 million on 2002. The reduced funds flow from operating activities was due to an increase in working capital of DKK 157 million in 2003, against a decrease of DKK 42 million in 2002. While working capital increased by DKK 326 million during the first half of the year, it decreased by DKK 169 million during the second half. The higher working capital was due primarily to higher trade accounts receivable, due partly to the Group having its greatest growth in areas

The Group's profit after minority interests including and excluding non-recurring items

DKK million	2003	2002	Change
Profit for the year after minority interests			
Including non-recurring items	254	131	123
Excluding non-recurring items	227	224	3

Rockfon ceiling solutions create a pleasant acoustic environment in the shopping centre Clemensborg in Aarhus, Denmark. Despite of a recessive European market for acoustic ceilings the Rockfon Group succeeded in maintaining almost unchanged turnover in 2003 - especially the French and Swedish markets were successful.

where longer credit periods are the norm, and partly to the policy of payment in advance in new markets being changed in some cases to payment after delivery. Following the decrease of DKK 169 million during the second half of the year, working capital is now believed to be at a reasonable level and should only grow in step with growth in the business.

MARKETS

Insulation business

The insulation business generated sales of DKK 7.6 billion, an increase of 4%. With unchanged exchange rates, sales growth would have been 8%. Fourth-quarter sales were 7% up on 2002. With unchanged exchange rates, sales growth would have been 11%. This nice sales growth is due in part to the end of the downturn in demand in Western Europe, and to rapidly rising demand in Eastern Europe since the summer of 2003.

Adjusted for non-recurring items, EBITDA was DKK 968 million, against DKK 920 million in 2002. EBITDA for the fourth quarter was DKK 295 million, against DKK 280 million in 2002, an increase of DKK 15 million.

Systems Division

Systems Division's sales grew by 3% to DKK 1.5 billion. With unchanged exchange rates, sales growth would have been 5%. EBITDA amounted to DKK 131 million, against DKK 170 million in 2002. EBITDA for the fourth quarter was DKK 105 million, against DKK 91 million in 2002. The main reason for the decrease in earnings during the year was planned expenditure in connection with the running-in of a new Rockfon factory in Poland.

Rockpanel and Lapinus Fibres posted nice earnings. Grodan did not achieve the planned increase due to debtor provisions.

BuildDesk

BuildDesk is a new service operation set up by the Group to provide wholly neutral advice for players in the construction market. In 2003 BuildDesk launched energy calculation programs based on German and Dutch build-

Firesafe roofing solutions are a Rockwool speciality, and often the projects are for prestigious customers. For instance, in 2003, roofing systems included the Madrid Airport, Porsche in Belgium and Airbus Industries in France. Rockpanel facade boards were also an important part of the Porsche project.

ing regulations, both for architects (Energy Design Studio) and for engineers (Energy Design Expert). The background is that the new calculation rules introduced by the EU are highly complex for consultants to use and for the authorities to check. The BuildDesk tools, which have a highly user-friendly structure, make it possible to ensure that a building meets the required standards with relatively few clicks of the mouse – and, if the design is amended, to quickly generate new calculations with a new fully documented printout for consideration by the authorities.

Production capacity

To be able to meet the unexpected increasing demand in Eastern Europe in mid-2003, capacity expansion projects were introduced at the existing factories. It was also decided to build a second factory in Russia together with the Danish Investment Fund for Central and Eastern Europe (IØ). The factory is being built close to St Petersburg at a total cost of DKK 370 million and is expected to start production in 2005. IØ, which also had a 44% stake in the factory outside Moscow, now has a 22% stake in our Russian operations.

At the end of the year the Group took over its second stone wool factory in Tapolca, Hungary, with around 90 employees. The Group will in 2004 move a closed line to this factory.

A new Rockfon production facility started up in Poland in May. The total investment in the facility was DKK 67 million.

A number of the investments made are not intended to increase stone wool production but to process stone wool into products with more value added. Thus during the autumn the factory in Wales started up a production plant for supplying the stone wool core for producers of sandwich panels for buildings. This investment came to DKK 40 million.

Research and development

Research and development work focuses partly on the production processes used in the Group's factories. The goal here is to discover how products can be made better and cheaper, and how the downside of production in the form of emissions, consumption of resources and noise can be reduced. Often major changes are needed at the plants to produce a new product. In recent years a substantial proportion of research and development work has been at Systems Division, where quite groundbreaking new products have been developed. These include acoustics products which, thanks to their aesthetics and production prices, are expected to further boost the Rockfon Group's already strong growth in market share. Our research and development departments are also investing more and more resources in developing new systems, which combine the Group's products with other components to achieve improved properties in terms of energy consumption, price, ease of assembly and durability. 16 patentapplications were filed in 2003, against 24 in 2002.

Group profit

EBITDA amounted to DKK 1,093 million, an increase of DKK 117 million on 2002.

If EBITDA is adjusted for non-recurring items, the improvement for continuing operations was DKK 18 million. This modest increase was achieved despite difficult market conditions, with almost unchanged sales prices and rising inflation. The price of transportation, raw materials, payroll and services increased by DKK 165 million, while sales prices were almost unchanged, edging down by DKK 10 million. However, these negative factors were more than offset by sales growth and improvements in production efficiency, which boosted earnings by DKK 115 million and DKK 80 million respectively.

Financing costs increased to DKK 99 million, up DKK 21 million on 2002.

Investments and cash flow
Investments totalled DKK 633 million, which was slightly lower than anticipated and below the 2002 figure of DKK 783 million. The lower level of investment activity in 2003 meant that free cash flow was DKK 142 million, an increase of DKK 69 million on 2002.

Balance sheet
Total assets decreased by DKK 82 million to DKK 6,785 million. The decrease was due to repayments of long-term bank debt in 2003. A consequence of these repayments was that funds available fell from DKK 323 million to DKK 257 million in 2003. The Group also has unused committed credit facilities of DKK 2,325 million. The equity ratio increased from 58.8% in 2002 to 60.3% in 2003.

Supervisory Board and Group Management
Arne V. Jensen will be stepping down from the Supervisory Board with effect from the General Meeting on 19 April 2004 on account of the age limit in the Articles of Association. The Supervisory Board recommends that he is replaced by Preben Damgaard. The Supervisory Board is to have Tom Kähler as its new Chairman, while Eelco van Heel is to be appointed Group President and Chief Executive. Knud Jørning and Carsten B. Winther are to be appointed registered members of the Management.

Employees
The Group had a total of 7,293 employees at the end of 2003, an increase of 124 during the year. The increase was due to greater capacity utilisation at the Group's factories and the addition of 90 new employees in connection with the acquisition of the Hungarian factory at the end of 2003.

Prospects for 2004
Based on the expectation that we will see moderate growth in the Western European markets in 2004 and that the strong growth in Eastern Europe during the second half of 2003 will continue in 2004, the Group expects to generate sales growth of around 5%, assuming unchanged exchange rates.

Although we expect sales prices to rise in 2004, this is not expected to fully offset growth in the price of energy, transportation, raw materials, payroll and services.

We expect to be able to meet demand more profitably in 2004 than when demand increased unexpectedly in the summer of 2003. The efficiency improvements in production, sales, purchasing and administration are expected, alongside sales growth, to more than offset the gap between growth in sales prices and input prices. Profit for the year is therefore expected to improve from DKK 227 million in 2003 (adjusted for the non-recurring income of DKK 27 million from associated companies) to around DKK 300 million, an increase of more than 30%. Due to the ongoing capacity expansion in Eastern Europe, with the new factory in Russia and the modernisation of the factories in Hungary, higher investment levels are planned in 2004 than in 2003. Investments are expected to be in excess of DKK 800 million.

Thanks to employees
The Supervisory Board and Group Management would like to thank all employees for their hard work in 2003. The organisation has undergone major changes in recent years to position the Group as a strong player in a globally competitive market. The workforce has made a very positive contribution to this process.

CORPORATE GOVERNANCE

The Rockwool Group's goal is to ensure success for both the business and its shareholders through professional interaction between shareholders, directors, managers and other stakeholders.

The role of the Supervisory Board

The Supervisory Board decides on matters of substantial importance for the Group's activities. Such matters include decisions regarding the strategic guidelines, approval of periodic plans and decisions on major investments and divestments.

An important part of the Supervisory Board's work is monitoring the risk factors associated with the company's operations. Every Rockwool company must gain an overview of the main risks associated with their activities, which can then be consolidated into a Group risk profile for evaluation.

The Supervisory Board appoints the Group President, the Group Management and the Executive Committee.

Election and election period of members of the Supervisory Board

According to its Articles of Association, the company is to have a Supervisory Board with five to eight members elected by the General Meeting and a further three to four members elected by employees.

The age limit for members of the Supervisory Board is 70.

Members elected at the General Meeting are elected for a period of one year. Since the last General Meeting on 4 April 2003 the Supervisory Board has had six such members.

The Supervisory Board appoints its Chairman and Deputy Chairman from among its members. Both are appointed for one year at a time.

When members are elected to the Supervisory Board, emphasis is given to candidates' ability to contribute to the Group's strategic development. International representation is also a priority. The members of the Supervisory Board appointed by the General Meeting currently comprise one German, four Danes and one Dutchman.

Meetings of the Supervisory Board

The Supervisory Board met on five occasions in 2003. Meetings are held in English.

Composition of the Supervisory Board in 2004

The Supervisory Board intends to propose to the General Meeting on 19 April 2004 that the number of members of the Supervisory Board elected by the General Meeting be kept at six. The Supervisory Board recommends that Arne V. Jensen, who is stepping down on account of the age limit stated in the Articles of Association, be replaced by Preben Damgaard, and that the remaining members of the Supervisory Board be re-elected.

Share classes

The share capital is composed of two types of shares: A shares with ten votes each and B shares with one vote each. At present removing the distinction between A and B shares is not considered to be expedient. The Group is currently open to interesting - yet capital intensive - expansion opportunities. Having two share classes ensures the necessary room for long-term planning, which can optimise shareholder value.

Dealing in shares by insiders

The company has a policy in line with the Copenhagen Stock Exchange's guidelines on dealing in shares by insiders.

In November the Supervisory Board visited the successful Russian subsidiary.

SUPERVISORY BOARD

From left

Jürgen Sengera
Member of the supervisory boards of AXA Colonia Konzern AG, Cologne, Ford-Werke AG, Cologne and Deutsche Post AG, Bonn.

Birthe Bækman
Elected by employees.

Jan W. Hillege
Member of the supervisory board of Burgers Ergon, Geo Delft, Delft Hydraulics, Enza. Member of the board of The Hogeschool van Utrecht.

Arne V. Jensen, Chairman
Chairman of the supervisory board of LFI A/S.

Arne Kraglund
Elected by employees.

Tom Kähler
President, Chief Executive. Member of the supervisory board of Danfoss A/S. Chairman of the supervisory board of A/S Saltbækvig.

Henrik Nyegaard, Deputy Chairman
Chairman of the supervisory board of Contex A/S, Gyldendal A/S and ProActive A/S. Deputy Chairman of the supervisory board of Danfoss A/S, Velux A/S and VKR A/S. Member of the supervisory board of Biomega A/S, MAN B&W A/S and Spæncom A/S.

Gustav Kähler
Member of the supervisory board of A/S Saltbækvig.

Lars Elmekilde Hansen
Elected by employees.

EXECUTIVE COMMITTEE

From left:

Ole Dalby
Human Resources
and Communication

Claude Brasero
South Europe Division

Steen Ørnslund
North Division

Carsten B. Winther
Technology

Eelco van Heel
Deputy Group President,
Chief Operating Officer

Stig Damgaard Pedersen
Marketing

Theo Kooij
Systems Division

Kurt Berners
Central Division

Jakob Sørensen
Corporate Affairs

Knud Jørning
Finance

GROUP MANAGEMENT

Tom Kähler
President, Chief Executive. Member of the supervisory board of Danfoss A/S. Chairman of the supervisory board of A/S Saltbækvig.

Eelco van Heel
Deputy Group President, Chief Operating Officer.

SHAREHOLDER INFORMATION

Share price
Rockwool shares are listed on the Copenhagen Stock Exchange. The price of Rockwool shares increased in 2003: the A share gained 98.8% and the B share 103.6%. Thus the shares outperformed the benchmark index for industrial shares, which climbed 28.5%, for the third year in succession. The A share ended the year at DKK 212.7 and the B share at DKK 204.6.

On 1 July 2003 the B share was included in the Copenhagen Stock Exchange MidCap+ index. Inclusion in this index is conditional upon compliance with a series of disclosure requirements, including the publication of quarterly interim reports and the transmission of investor presentations over the internet. There are also minimum requirements for market value and daily share turnover. Since the MidCap+ index was launched, the B share has gained 111.1%, which can be compared with average growth in the MidCap+ index of 44.6%.

Shareholders holding more than 5% of the share capital on 31 December 2003:

The Rockwool Foundation	22.85 %
Elisabeth Kähler	10.86 %
Gustav Kähler	7.11 %
AES, ATP	5.41 %
Dorrit Kähler	5.21 %
Gerda Kähler	5.13 %

The company's Supervisory Board and Group Management are not aware of any shareholder agreements.

Dividend
The Rockwool Group's goal is to pay a stable dividend to its shareholders.

A dividend of DKK 3.30 per share was paid for the 2002 financial year. The Supervisory Board will propose to the annual General Meeting that the dividend for the 2003 financial year be kept at DKK 3.30. This corresponds to 1.5% of the company's market value and amounts to DKK 71.1 million per share. The dividend will be paid on 23 April 2004.

Investor relations policy
The Rockwool Group's financial communication aims to provide institutional and private investors, analysts and the business press with comprehensive and accurate information so that the value of Rockwool shares reflects the company's position and expectations as closely as possible.

The Rockwool Group aims to maintain an open and active dialogue with the players in the stock market. The means of achieving this include:

- Presentations for large investor groups
- Individual meetings with large investors
- Stock exchange releases
- Quarterly reports
- The annual report
- A newsletter sent to shareholders
- The company's website
- The general meeting

In the 2-week period up to the presentation of accounts the financial communication is stopped.

OWNERSHIP PER SHAREHOLDER GROUP AS AT 31/12 2003

- The Rockwool Foundation 23%
- Institutional investors 9%
- Shareholders with more than 5%, 28%
- Other shareholders 40%

VOTES PER SHAREHOLDER GROUP AS AT 31/12 2003

- The Rockwool Foundation 27%
- Institutional investors 4%
- Shareholders with more than 5%, 32%
- Other shareholders 37%

Facts	2003	2002
Shareholders	3,125	2,832
A shares (10 votes)	13,072,800	13,072,800
B shares (1 vote)	8,902,123	8,902,123
Price per A share 31.12 (DKK)	212.67	107.00
Price per B share 31.12 (DKK)	204.55	100.48
Market value (DKK mio.)	4,601	2,293
Dividend per share (DKK)	3.30	3.30
Turnover of shares (DKK mio.)	327.7	46.1

Finansial calendar 2004	
Annual report 2003	19 March 2004
Investor meeting	22 March 2004
General meeting	19 April 2004
Report on the 1st quarter of 2004	28 May 2004
Report on the 1st half-year of 2004	30 August 2004
Investor meeting	31 August 2004
Report on the 3rd quarter of 2004	25 November 2004

Below analysts follow the Rockwool shares

Carnegie Bank A/S	Christian Reinholdt	+4532880274	creinholdt@carnegie.dk
Danske Equities	Majken Hauge and Michael W. Hybholt	+4533440439 +4533440444	majken.hauge@danskebank.com michael.hybholt@danskebank.com
GP Børsmæglerselskab A/S	Johannes Møller	+4533133111	johannes.moeller@gpb.dk
Gudme Raaschou Investment Bank	Jesper Ilsøe	+4533449002	jil@gr.dk
Handelsbanken Securities	Marianne Nilsson	+4533418587	mani13@handelsbanken.se
Nordea Securities	Maiken Lausen	+4533334682	maiken.lausen@nordeasecurities.com
Zuercher Kantonalbank	Arianna Bisaz	+4112923411	arianna.bisaz@zkb.ch
Bank Sarasin & Co. Ltd.	Gabriella Ries	+41612777166	gabriella.ries@sarasin.ch

Releases to the Copenhagen Stock Exchange in 2003*

20.1.	No. 1	Financial calendar for 2003
17.3.	No. 2	Notification of convention of ordinary general meeting of shareholders in Rockwool International A/S
27.3.	No. 3	Annual report 2002
1.4.	No. 4	New board member in Rockwool International A/S
4.4.	No. 5	The ordinary general meeting of Rockwool International A/S was held on 4 April 2003 in Roskilde-hallerne
9.4.	No. 6	Constitution of the board of directors in Rockwool International A/S
11.4.	No. 7	Change of dates for the presentation of accounts for the 1st quarter of 2003 and the 1st-2nd quarters of 2003
21.5.	No. 8	Report on the first quarter of 2003 for Rockwool International A/S
27.8.	No. 9	Report on the first half-year of 2003 for Rockwool International A/S
27.11.	No. 10	Organisational changes as of 19 April 2004
28.11.	No. 11	Report on the third quarter of 2003 for Rockwool International A/S
24.12.	No. 12	The Rockwool Group increases its capacity in Hungary

* To these releases should be added the stock exchange releases issued in relation with trade with the company's shares according to § 37 in the Danish Securities Trading Act.

HUMAN CAPITAL

The Rockwool Group's competitiveness is closely linked to its employees' knowledge and skills. Our HR strategy aims to educate and stimulate so that the Group remains a workplace that not only challenges but also develops its employees.

The Rockwool Group today is global leader in the efficient production and marketing of stone wool. This position is down to a sustained focus on the research and development of production processes and products – and, not least, the systematic development of employees, from the production worker providing the key to quality and efficiency here and now to the researcher developing the technology of tomorrow to ensure that the company continues to grow.

Understanding customers' needs

Our competitiveness depends on good relationships with customers. The growing internationalisation of customers and technical standards means that the Rockwool Group's organisation is also being made more international. This enables us to give customers a better service more cheaply because the Group's processes can be rationalised.

2004 will see work on the positioning of the Group's products and services.

Over the years the companies' web solutions have won several prizes for their user-friendliness.

One vital factor for customer efficiency and customer loyalty is for them to receive the right goods in the right place at the agreed time. The Group's delivery precision was 96.4% in 2003, against 95.9% in 2002.

Many Group companies have signed up for the Keymark quality mark scheme, which goes beyond European minimum standards. Quality management will remain a focus area in 2004.

Social benefits and political backdrop

Achieving energy supply security, reducing atmospheric pollution and greenhouse gases from fossil fuels, combating noise pollution and preventing fire disasters – all are of sufficient importance that politicians and authorities choose to set standards in these areas for the design of buildings in the form of building regulations and other legislation.

However, there is considerable untapped potential for better safeguarding society's interests and individuals' safety and quality of life through more stringent building regulations and environmental standards. It is largely these rules which determine just how environmentally friendly and fire-safe both new and existing buildings are. The Rockwool Group is home to some of the industry's most capable and respected experts in these areas. The company's policy is to contribute to positive social development by reliably making this expertise available to the authorities, decision makers and the general public.

Efficient production

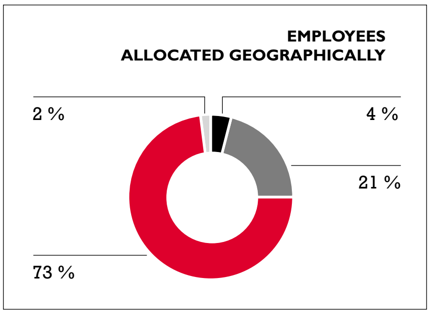
The Rockwool Group's sales prices have been largely unchanged over the last 15 years. Given inflation in the prices of the goods and services we buy, this asks a great deal of our efficiency. The Rockwool Group is home to some of the world's leading specialists in the development and production of stone wool. The Group's competitiveness and profitability depend largely on these specialists' ability to use resources efficiently and generate savings of many millions of Danish kroner every year.

Our know-how typically enables us to halve energy consumption per unit of output within two to three years when we take over an existing factory. There are also substantial improvements in quality, productivity, delivery precision, safety and environmental performance.

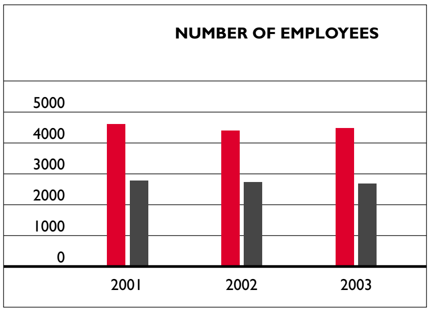
The Rockwool Group has a strict policy for protecting its knowledge. Know-how about processes and plant is

Research and development

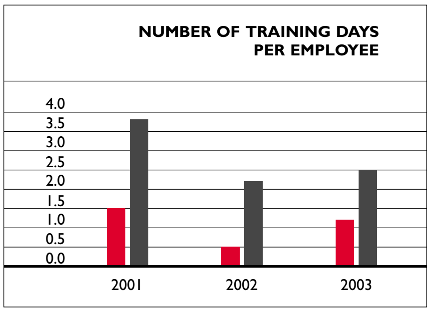
The launch of complete solutions where insulation is integrated with other building components is a major challenge for the Group's R&D people. Alliances with other building material producers are one of their tools, close dialogue with architects and consulting engineers is another tool.



- Western Europe 73 % (15 countries)
- Central and Eastern Europe 21 % (13 countries)
- North America 4 % (2 countries)
- Asia 2 % (5 countries)



- Direct personnel
- Indirect personnel



- Direct personnel
- Indirect personnel

made available only to our own companies and to Flumroc in Switzerland. Vital machinery and control systems are developed specially by Group Technology, which is home to the parent company's 200-plus experts in process optimisation, engineering, environmental management, and research and development.

Streamlining the Group's purchasing was a focus area in 2003. Responsibility for the purchasing was previously spread between many different subsidiaries. In 2003 the responsibility for the purchasing of some strategical goods was brought together in a single specialist unit called Group Procurement to facilitate knowledge sharing, make purchasing more efficient and realise economies of scale.

Another of the Group's focus areas is industrial symbiosis, where waste from other industries such as slags and combustible waste is melted down or incinerated in the factories' cupola furnaces rather than being landfilled, replacing raw materials such as stone or coke. This benefits the environment and also saves on the cost of raw material and of waste handling.

The inclusive labour market

The factory in Vamdrup has been working particularly hard to find suitable placements for both employees from different cultural backgrounds and for colleagues whose work capability is temporarily reduced due to illness. Everyone of us is different - we each have special qualities and special needs. With the trust and support of helpful colleagues, we can rise to the challenge. Vijayarajan Sinnathamby from Sri Lanka is one of many who are positive proof of the success of this placement system.

Research and development

Research and development costs totalled DKK 158.7 million in 2003, against DKK 147.6 million in 2002.

The Rockwool Group is one of Denmark's active patentees. 16 patent applications for new process, machinery, product and system solutions were filed in 2003.

Skills and career development

All indirect personnel in the Rockwool Group are to have a performance review with their manager at least once a year. The emphasis is on focused and effective communication concerning those tasks that are material to the business and on the employee having the right qualifications and capacities. The employee's performance over the last year, key priorities and targets for the coming year, working relationships and training/development needs are discussed, and the employee's job description is updated.

72.9% of indirect personnel had an annual performance review in 2003, against 73.1% in 2002, and this figure is to be increased in 2004.

Several companies also held performance reviews for direct personnel in 2003.

Career opportunities and new personal challenges within the Group increase the company's ability to motivate and develop skilled and ambitious employees. To a great extent the Group recruits internally when filling top positions within the three career paths: management, project management and specialist positions.

International knowledge transfer

The Rockwool Group has employees in 35 (2002: 32) different countries. The Group's corporate language is English. All managers and many specialists are offered English tuition. International knowledge transfer is important. It also improves understanding and cooperation within the Group. At the end of 2003 a total of 33 (2002: 40) employees in Group companies were seconded to sister companies in other countries. Besides long-term secondments, Rockwool International A/S also has specialists who service the Group's factories in Europe, North America and Asia.

Training

The average number of training days for indirect personnel climbed to 2.5 in 2003 from 2.2 in 2002. The average number of training days for direct personnel was 1.2 in 2003, against 0.5 in 2002.

Besides local courses, managers and other employees proficient in English are offered training at the Rockwool University in specific Rockwool skills such as project management, marketing and management.

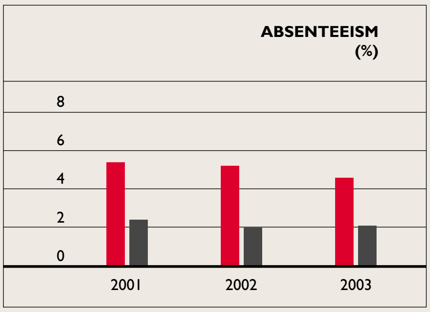
To promote the strategically important shift from a relatively production-orientated corporate culture to a more solution-orientated and customer-focused corporate culture there will be, in the future, particular focus on marketing courses and on training in the new European energy calculation standards which architects and consultants must soon follow.

Staff turnover and absenteeism

The Group managed to maintain low staff turnover in 2003. The proportion of resignations among indirect personnel was 3.8%, against 2.6% in 2002. A number of companies worked actively to retain and develop expertise among our direct personnel and organised courses during the low season.

Employee satisfaction surveys and exit interviews are used by several companies to improve our ability to retain our human capital. The Group has decided to carry out employee satisfaction surveys in all companies in 2004.

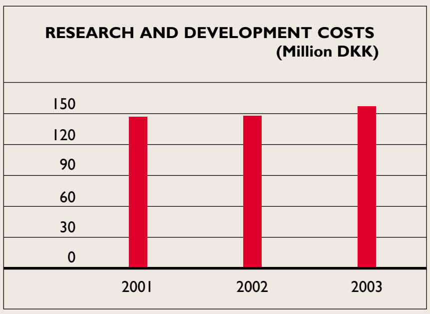
Efficient utilisation of our human capital depends on a continued low level of absenteeism. Absenteeism increased slightly from 2% to 2.1% among indirect personnel and decreased from 5.2% to 4.6% among direct personnel.

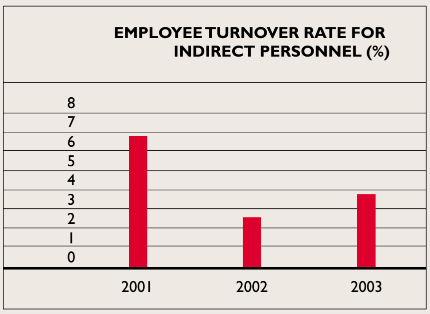


Employee protection

The number of injuries per million working hours has halved over the last decade and fell by a further 16% to 16 in 2003. 76% of the factories met the target for 2003 of no more than 22 injuries per million working hours. The target for 2004 is a maximum of 19.

- Direct personnel
- Indirect personnel





SUSTAINABLE DEVELOPMENT DEPENDS ON BETTER BUILDINGS

Better insulation would save 363 million tonnes of CO_2 a year in the EU alone. It would also cut energy bills.

Buildings are the biggest energy guzzler and source of CO_2 pollution in the EU. Buildings account for more than 40% of all energy consumption, the bulk of it being used for heating and cooling.

Access to cheap fossil fuels, such as oil and natural gas, is the lifeblood of modern society as we know it today, but these sources of energy are becoming increasingly scarce. According to BP, current consumption patterns mean that the world's oil reserves (including anticipated new discoveries) will last just 40 years before needing too much energy to be worth recovering. Natural gas

is predicted to have a remaining life of 61 years. And uranium reserves cannot compensate for this loss: the International Nuclear Science Centre gives them a life of 30-70 years.

Due to falling domestic production, the USA and EU are becoming increasingly dependent on energy imports, often from politically unstable countries. The EU's dependence on imports is expected to rise from 50% today to 70% by 2030, making us more vulnerable to future increases in energy prices.

A building can easily last a century or more, which is longer than the anticipated life of several of our most important sources of energy. However, few buildings are insulated to standards commensurate with tomorrow's energy prices. The oil shocks of the 1970s led many governments to introduce compulsory insulation requirements for buildings, but the potential for improving energy efficiency is far from spent.

Review of energy performance requirements every five years

It is now possible to build a perfectly good and affordable "passive" house which uses 90% less energy for heating than the average Danish house – and 80% less than a modern standard house complying with the latest building regulations.

One initiative pulling in the right direction is the EU's Energy Performance of Buildings Directive, which is due to be implemented throughout the EU (including the ten new member states), in Norway and in Switzerland by January 2006. In future the energy performance requirements in each country's building regulations are to be reviewed at least every five years.

Untapped energy savings

However, the greatest potential for energy savings lies in the extensive existing stock of old and outdated housing, which all too often features poor levels of insulation.

In January 2006 an energy certificate scheme is being introduced for all buildings built, sold, rented or offering public access in the EU. However, experience from the Danish scheme shows that 75% of certificated buildings have the potential for further financially viable energy savings. Such an investment – primarily in better insulation – will pay off in just a few years and will also reduce atmospheric pollution and greenhouse gases from fossil fuels.

Better insulation can fulfil the Kyoto Protocol

The EU has pledged to cut emissions of greenhouse gases by 8% from 1990 to 2012, corresponding to an annual reduction of 265 million tonnes of CO_2. So far this target has been adhered to, even though the USA is not planning to ratify the Kyoto Protocol and Russia has yet to do so.

Rockwool insulation is one of the few products that can save more than 100 times CO_2 during its lifecycle than was emitted in its production and disposal. Rockwool insulation for hot pipes can save more than 10,000 times more CO_2.

The severe floods in Europe in 2002 were followed by a heat wave and violent forest fires in several countries in 2003. CO_2 emissions, for instance from the heating and cooling of buildings, may be the reason. The insurance industry is warning of further premium increases as a result of the growth in storms, droughts and floods.

During its lifetime, the insulation produced in 2003 will save more than 100 million tonnes of CO_2. But the potential for savings is still far from spent. Calculations from Ecofys show that better insulation of European buildings could save 363 million tonnes of CO_2 a year, which is more than the EU's Kyoto obligations. Environmental organisations and other experts have therefore stepped up their work in the last year to make politicians and decision-makers in the construction sector aware of the perspective of tapping this potential for energy efficiency and environmental improvement.

Profitable energy modernisation

The cost of environmental improvements plays an important role in political initiatives. With the new directive the EU expects to save 220 million tonnes CO_2 a year of which 150 million tonnes are saved without costs.

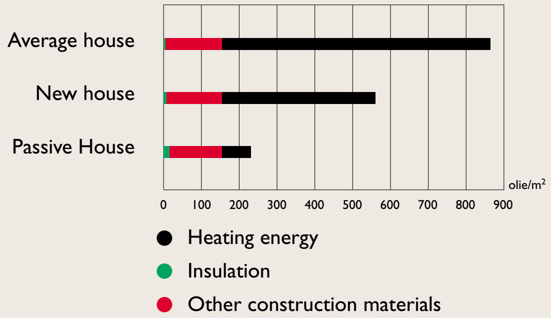
Insulation is installed most economically when building work is being carried out anyway. It is relatively cheap to add extra insulation when a roof is already being replaced or a facade renovated. Old buildings typically need to be renovated at intervals of 15 to 30 years. In the future the EU will require large buildings

"Give a helping hand to the last of the oil"

In 2003 the Rockwool Group increased its communication of environmental messages – for example by undertaking an image campaign in Danish newspapers. Better insulation can reduce energy usage, climatic changes and air pollution. The potential for our energy future is far from depleted.

Energy consumption for heating houses can be reduced by no less than 80-90% using existing low-energy technology. These well insulated houses have a good indoor climate with systematic ventilation and are affordable.

ENERGY USE IN THE LIFE OF A HOME



(more than 1,000 m²) to be brought up to modern energy performance standards when they undergo major renovations. If this one initiative for economical energy modernisation were to be extended to include all buildings over 50 m², the potential savings from the EU directive would, according to Ecofys, be 398 million tonnes of CO_2 a year.

Cooling bills enough to make you sweat

Air-conditioning is an expensive energy guzzler in hot countries where the growth in cooling systems is fuelling atmospheric pollution and putting pressure on the power network. The insulation of buildings is often deficient and, in some countries, largely unheard of. When the sun beats down, the temperature of a building's roof can hit a scalding 70°C. Without proper insulation this heat is transferred down and into the building. This undermines concentration and productivity. A bedroom temperature in excess of 30°C can also wreck a good night's sleep.

Insulation to keep heat out is a growing market for the Rockwool Group's companies in Southern Europe, Asia, North America and, when it comes to commercial buildings, even in Northern Europe. Insulation creates a more pleasant indoor climate and can reduce the size, price and energy consumption of the air-conditioning system used.

Noise reduction boosts sales

Millions of people are troubled by noise. Noise undermines both concentration and productivity. Noise leads to increased stress and is a health hazard.

Stone wool dampens noise. Rockfon acoustic ceilings, Rock Delta noise barriers and vibration control systems, and Rockwool noise-damping insulation products are all benefiting from increased interest in noise reduction.

Several countries are also raising standards of noise insulation in buildings when updating their building regulations. This is paving the way for a larger market and increased market share relative to other insulation materials with poorer acoustic properties.

Sustainable production

Although the negative environmental impact of Rockwool production is relatively modest and typically equivalent to less than 1% of the positive environmental impact of the resulting insulation, it is very important that we have our own house in order. The Rockwool Group has signed up to the International Chamber of Commerce (ICC) "Business Charter for Sustainable Development – Principles for Environmental Management". The Rockwool Group's environmental policy involves an environmental management system with clearly defined responsibilities, Group standards, guidelines and control procedures. Responsibility for environmental issues rests with each individual company, while the parent company's environmental specialists advise and audit the subsidiaries and coordinate the Group's environmental policy and strategy. Companies with certified environmental management systems (ISO 14001 and EMAS) are also audited by external auditors. The Group is not involved in any environmental court cases.

Many of the investments in best-practice environmental technology that the EU will be requiring through its Integrated Pollution Prevention and Control Directive over the next decade have already been implemented by the Group, which typically makes environmental investments of DKK 70-120 million each year. The IPPC Directive will nevertheless require a few additional environmental investments, of which account has been taken in the Group's investment plans.

More information on the Group's environmental situation can be found in Rockwool International A/S' Environmental Report, which is also available at www.rockwool.com.

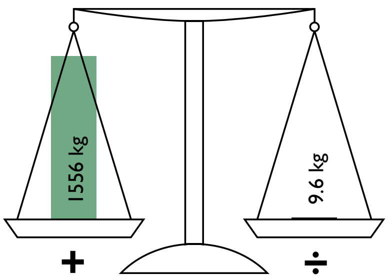
Rockwool Polska was the first company ever to win the prize "Leader of Polish Ecology" for a second time. It was awarded by the Polish minister for the environment, who praised the company's extensive efforts to help create more energy-efficient buildings.

Emission allowances to promote CO_2 savings
The Rockwool Group is among the large industrial undertakings covered by the EU's Greenhouse Gas Emission Allowance Trading Directive. Member states are to submit national plans for allocating greenhouse gas emission allowances to the European Commission by 31 March 2004. Production installations are to be allocated allowances for the period 2005-07 and then for 2008-12. These emission allowances have a value and can be traded. The size and value of the allowances and various other factors have yet to be finalised.

The Group has produced a documentation system for emissions of greenhouse gases. The focus on energy savings – and so CO_2 savings – during environmental audits has also been sharpened. Additional CO_2 savings can either be sold as emission allowances or be used to step up production without making our CO_2-saving products more expensive unnecessarily.

The Group has typically halved energy consumption and CO_2 emissions per unit of insulation at the newly acquired and modernised factories in Eastern Europe. The Group as a whole has reduced energy consumption per unit of insulation by 14% since 1998.

Rockwool Eco-balance: CO_2



Rockwool insulation saves more than 100 times more energy, CO_2 and atmospheric pollution during its lifetime than are involved in its production, transport and disposal. Source: dk-Teknik 2003.

MARKET CONDITIONS

Western Europe is the Group's largest market but there is far greater growth potential in Central and Eastern Europe, where we generated average annual sales growth of 36% between 1993 and 2003.

Trends and activity in the European construction sector have a major impact on sales in the insulation divisions. Sales of Rockfon and Rockpanel at the Systems Division are also affected. Construction activity often goes in waves because it depends on changing macroeconomic trends, such as economic growth and real interest rates. Construction activity often varies from country to country too, so the Rockwool Group's growing internationalisation is making it less exposed to fluctuations in individual markets.

Statistical information on the construction and insulation market is in short supply. The information below is based primarily on data from EUROCONSTRUCT, a network of research institutes in the construction sector, and makes up our own best estimates.

Western Europe – more insulation per unit of construction output

Western Europe is the Rockwool Group's largest market. The total construction market here is worth an estimated EUR 750 billion, which divides into residential construction worth EUR 450 billion and non-residential construction worth EUR 300 billion.

The residential construction market in turn divides equally between newbuilds and the renovation of existing buildings. Traditionally more insulation is used in newbuilds than in renovations.

The value of the residential newbuild market in Western Europe fell by around 4% in the period 2000-03. In Germany, the largest national market in Europe, construction activity plummeted by around 25%. At the end of 2003 activity there appeared to have stabilised at a low level, and a small increase in activity is expected in Western Europe in 2004.

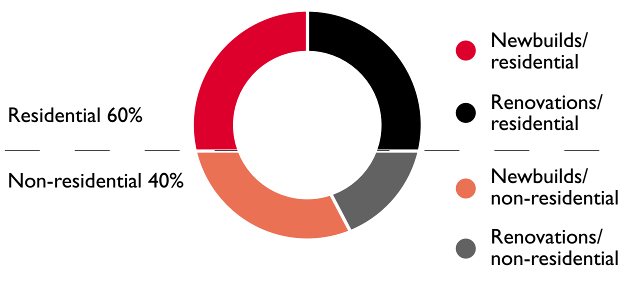
The value of the residential renovation market in Western Europe edged up by 1% in 2003. We anticipate a similar small increase in 2004.

The non-residential construction market divides into 60% newbuilds and 40% renovations. The value of the newbuild market fell by around 3.3% in 2003 but we anticipate a small improvement in 2004. The value of the renovation market was unchanged in 2003 and is expected to grow slightly in 2004.

Besides construction activity, the insulation market is highly dependent on the energy efficiency standards required by national building regulations. New building regulations were introduced in France in 2003. New EU standards for thermal insulation products also entered into force.

Higher energy efficiency standards have meant that the thickness of insulation has increased over time right across Europe, cf. the chart on the next page.

THE EUROPEAN CONSTRUCTION MARKET



Eastern Europe – untapped potential

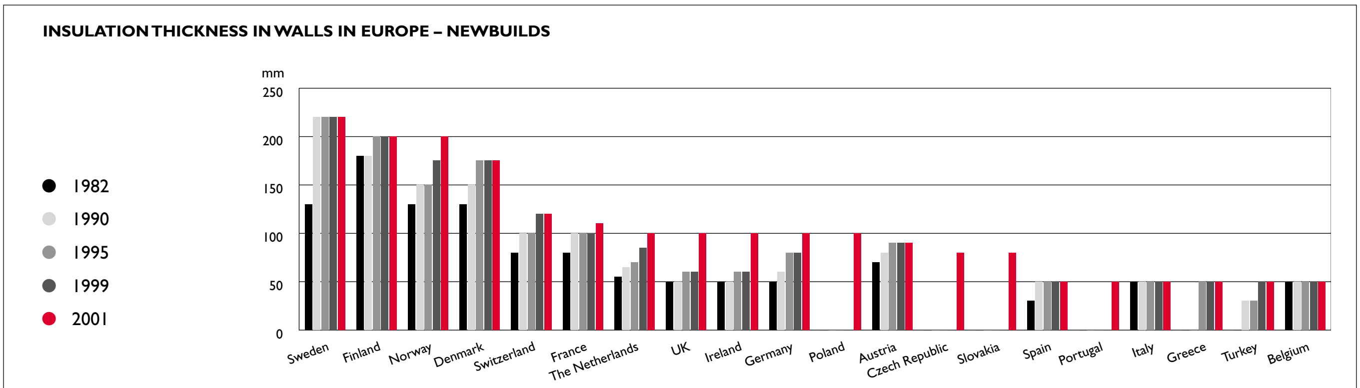
The Rockwool Group's greatest growth potential is in Eastern Europe. This is why the Group invested in factories in Poland, the Czech Republic, Hungary and

After a relatively quiet period, the Central and Eastern European markets have taken off. A marked increase was seen in business during summer 2003, and now building sites are a hive of activity. Here we are in Warsaw, where the façade insulation system Ecorock is being installed in what is to become one of Europe's biggest shopping centres.

Russia. The Rockwool Group generated average annual sales growth in the region of 36% between 1993 and 2003.

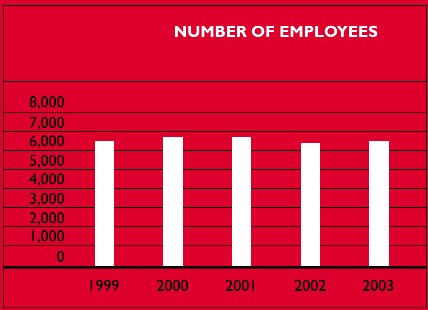
Construction activity in the region varies widely. Activity is high in Russia and so Rockwool Russia's sales grew by around 50% in 2003. Construction activity has also taken off in Poland and the Czech Republic now that their EU membership is in place. In both countries the construction sector has suffered from limited economic growth and high real rates of interest for a number of years.

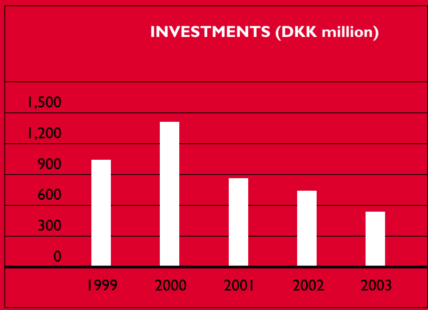
The Eastern European insulation market is currently just a fraction of the size of the Western European insulation market, despite the two regions being equal in terms of population. The need for insulation is therefore enormous, and in the long term there is potential for a manifold increase in current levels. Many buildings and industrial processes have little or no insulation. As energy subsidies are removed, poorly insulated buildings and processes will become not only physically but also financially unhealthy.



Source: EURIMA

INSULATION





Million DKK	**2003**	**2002**
Resultat		
External net turnover	6,726.4	6,467.8
Internal net turnover	870.7	797.2
EBITDA	967.6	839.3
Depreciation	553.5	614.6
Operating profit (before financial items)	414.1	224.7
Financial costs, net	-97.4	-139.2
Profit before taxation	**316.7**	**85.5**
Tax of the year's profit	96.9	50.9
Profit after taxation	**219.8**	**34.6**
Minority interests' share	28.0	11.7
Profit of the period	**191.8**	**22.9**

The Rockwool Group's strong position in the global insulation industry and its No. 1 position worldwide in stone wool insulation, is firmly anchored to its strong hold in the European market – with national and regional sales organisations in almost all areas of the continent.

The European business is supported by 19 production facilities from Wales in the West to Moscow in the East, from Trondheim in the North to Sardinia in the South. Then there is the re-emerging stone wool market in North America which is serviced, with specialty products for residential and industrial applications, by two factories in Canada. In South East Asia the increased awareness of the economic advantages of insulation against heat (owing to the cost of air-conditioning), as well as the demand for industrial insulation, is being catered for by a regional sales organisation and a production facility in Malaysia.

The insulation business employed 6,549 persons at the end of 2003 which is an increase of 106 compared to end 2002. The 2003 figure includes increased manning levels in Eastern and Southern European factories to support considerable sales volume increases in these areas and the purchase of a Hungarian factory.

As of 1 August 2003 the number of insulation divisions in the Group was reduced from four to three, which also allowed the Group to reorganise the geographical responsibility per division. Apart from essential efficiency improvements, the new organisation lets the Group take optimal advantage of the different market and production cost conditions within Western and Eastern Europe.

The three insulation divisions, as well as the Group's other activities – organised in Systems Division – are headed by Division Managing Directors who report to Deputy Group President and Chief Operating Officer, Eelco van Heel.

In 2003 sales in the Group's insulation business increased by 8% in local currency terms. Due to the strong position of the EUR/DKK – and the increasing share of the Group's sales in weak currency markets (Russia, Poland, North America, Asia etc.) – the improvement in DKK

A Spanish economy at full speed has influenced Rockwool sales. Here the gas tanker Iñigo Tapias, insulated with Rockwool marine insulation, leaves the shipyard in Bilbao.

represents 4%. The underlying increase in sales tonnes showed a remarkable and unexpected upward trend. The Russian market was buoyant throughout the year and was able to absorb almost any imports made available from other parts of Europe. Since the middle of 2003, other Eastern European markets were also subject to a remarkable increase in demand, while Southern Europe as well as the UK markets continued to show satisfactory growth.

By the end of the year the Rockwool Group found itself near full in its capacity utilisation.

Changing market conditions

At the outset of 2003 the European insulation market faced a continuation of economic recession in the building industry, especially in the non-residential sector. Exceptions to this were the Russian, Spanish and UK markets which were continuing to show strong growth and performance. During the 2003 summer period, market conditions started to improve in most areas of Europe, whereas the activity level in Southern Europe and the UK was reduced.

The Russian market continued to be buoyant, and local mineral wool capacity could not satisfy market demand. This resulted in ever increasing exports to the Russian market. Demand in Poland, as well as other Eastern European markets, has increased substantially since the summer. This means that the Group's factories in Eastern Europe are completely sold out and additional capacity needs to be established.

Also in Western Europe, the first signs of a market recovery are imminent. The German market – which has declined by approx. 25% since 2000 – seems to have bottomed out and is then expected to show slow growth. Even in the Benelux countries, the first tokens of market recovery are apparent. The decline in the French building sector continues, but this is balanced by an increase in insulation thickness resulting from the introduction of new building regulations. The Italian market remains depressed.

In 2003 Canadian subsidiary Roxul Inc. entered the consumer market in Western Canada.

Renewed focus on expansion

In the period 1997-2000 the Rockwool Group expanded significantly and established itself in many new markets. The provision of ample resource has been necessary to integrate these new activities into the Group but they now provide the basis for successful and profitable growth.

In the period 2001-2003 the Group focused, among other things, on the factory structure in its mature markets. As a result there were plant closures in Germany, Norway and Denmark.

By the end of 2003, having digested the effects of both the previous expansion programme and the capacity restructuring programme, the Rockwool Group entered a new phase of expansion. In November it was announced that DKK 370 million would be invested in a second Russian production facility in the vicinity of St. Petersburg. In order to serve the expanding market in South East Europe better, a second plant in Hungary, was acquired from the Spanish company Uralita.

Need for margin improvements

Since the fall of the Berlin wall in 1989 the insulation industry has not been able to raise the average sales prices of products. This has meant disappointing results for the market players. Inflation on raw materials, delivery costs and wages – which have been substantial over the past 15 years – have all had to be absorbed by making considerable efficiency improvements in the factories every year.

One of the Group's primary targets for 2003 – and for the years ahead – has been to optimise the margins on its products. The present situation with significantly better capacity utilisation in the European industry has already contributed to a modest sales price increase at the end of 2003. By implementing a long-term strategy – offering the market systems, solutions and services that add value to products – the intention is to make everything the Group does more attractive to the customers. The Group aims to become their partner in solving problems and in exploring opportunities at an earlier stage of their decision process. To customers, this will improve the attractiveness of the Group.

Many initiatives were launched during 2003 to improve the level of customer service and develop adequate management tools to increase performance. A good example of this was the introduction, by Deutsche Rockwool, of a new price management system which greatly increased efficiency in the organisation and was also very well received by the market.

Group procurement

Inflation on raw materials and delivery costs have – against expectation – continued to increase considerably after the end of the Iraq war. This only highlights the importance of the efforts to purchase cheaper, better and more efficiently by procuring an increasing number of important items on a Group basis.

Group procurement is now a well established organisation, having shown its first success during 2003. Further focus during 2004 and the years ahead will contribute to the overall performance of the Group.

The Russian market is booming, and for quite some time now the Rockwool factory in Moscow has had to supplement its stock from Poland. In November it was therefore decided to build a new factory in the St. Petersburg area.

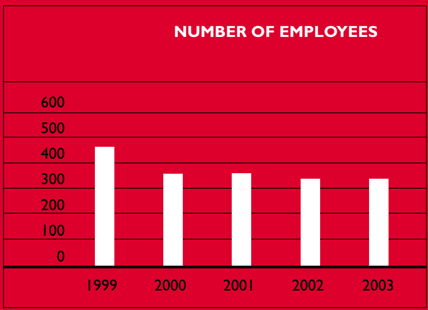
Works of art require special indoor climate and fire protection conditions. In 2003 the Van Abbe Museum in Eindhoven, The Netherlands, reopened after thorough renovation of the old 1936 building and the construction of a new wing.

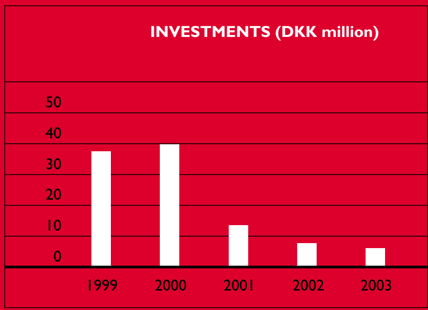
The renovation and refurbishment market generates sales when new build is at a standstill. The restoration of Germany's oldest health resort, Grand Hotel in Heiligendamm, has been made with Rockwool firesafe insulation.

The Rockwool Group's factories

The insulation division manages the Rockwool Group's factories, which – apart from the insulation products – also manufacture the products that are marketed by Systems Division. The Group has 22 factories in 14 countries in Europe, North America and Asia. To this will be added a factory, which is being built close to St. Petersburg in Russia.

SYSTEMS DIVISION





Million DKK	**2003**	**2002**
Profit		
External net turnover	1,487.7	1,450.8
Internal net turnover	54.7	50.9
EBITDA	131.1	169.6
Depreciation	20.5	16.2
Operating profit (before financial items)	110.6	153.4
Financial costs, net	-5.0	-2.3
Profit before taxation	**105.6**	**151.1**
Tax of the year's profit	37.1	41.1
Profit after taxation	**68.4**	**110.0**
Minority interests' share	-1.6	0.0
Profit of the period	**70.0**	**110.0**

Systems Division, comprising the Group's 5 non-insulation activities, markets a wide range of stone wool based products and systems worldwide. In 2003 the division employed 342 people by the end of the year. Theo Kooij, Division Managing Director, is heading Systems Division.

In 2003 total sales increased by 3% compared to DKK 1,451 million in 2002 (including currency rate effects). The Grodan Group has been the main contributor to the sales growth, but also Lapinus Fibres and Rockpanel A/S continued their sales growth as planned. The sales achieved by the Rockfon Group were slightly below 2002 and the sales of RockDelta a/s decreased compared to the successful year 2002.

Profit before taxation amounted to DKK 106 million, which was DKK 45 million less than 2002. The main reason for this decline were the lower earnings by the Rockfon Group primarily due to running-in cost, because of investments made in additional production capacity in Eastern Europe and new production technology for the Rockfon product range. Further, earnings were lower due to the continued down-turn in the European acoustic ceiling market. The earnings of the Grodan Group were below last year, but Lapinus Fibres and the Rockpanel Group continued their positive development.

Systems Division's profitability was in 2003 significantly influenced by the strenghtening of the Euro currency. The division buys its products from the insulation companies, so it has its main cost basis in Euros. Several of its business areas – especially the Grodan activity – have major sales in North America and Asia.

'Activate your ceiling'

The Rockfon Group develops and markets integrated ceiling solutions that can actively improve indoor environments and the acoustic performance in buildings.

The Rockfon Group is one of the main suppliers of suspended ceiling systems in Europe and continues to strengthen its position by providing new solutions to the building market. Under the headline "Activate your ceiling" the Group's marketing communications will be tar-

The North American market showed strong growth for Grodan cultivation solutions. Growing vegetables in substrates is developing rapidly, and the Rockwool Group is now reaping the benefits of the 2000 take-over of Agro Dynamics Inc. Apart from Grodan substrates, Agro Dynamics also markets other growing equipment - e.g. irrigation systems - for the professional grower.

geting all levels in the supply chain. Over the last few years, building owners and occupants have become increasingly aware of the impact of the indoor climate on people's well-being. The Rockfon product range provides solutions with regard to acoustics and design features. Due to their stone wool core, the products have outstanding fire safe properties. Because of their low weight and 'easy to tailor' properties, Rockfon products offer installers the most attractive solutions.

In the first half of 2003 production was started at the new Rockfon line in Poland. This factory provides Rockfon with a good base for delivery in Central and Eastern Europe. The running-in of the new Polish factory has been successful, and, according to plan, the Rockfon panel line in Hedehusene, Denmark, was closed down in the last quarter of 2003. The Rockfon products are currently produced in France, the Netherlands, Poland and Denmark.

After the third consecutive year of a declining market volume in Western Europe, the Group is again expecting difficult market conditions for 2004. Nevertheless sales volume growth is anticipated in 2004 due to an improving market position, especially in Germany, United Kingdom and Eastern Europe.

Growing by nature

The Grodan Group develops and provides sustainable and profitable crop management solutions for the horticultural greenhouse industry. These form the basis for cultivating safe, healthy and high-quality vegetables and plants.

The Grodan Group is the world's leading provider of substrates, and continuing sales growth is expected in most markets.

In North America, Agro Dynamics Inc. increased sales by almost 30% in 2003 and today represents more than 20% of the total sales of Grodan. This significant growth is related to both an increase in market share by Agro Dynamics Inc. and to a steadily expanding substrate-grown vegetable market.

Rockpanel Woods facade panels – with a surface that looks like wood – have been one of the Rockpanel successes in 2003. Deilmann Haus, Münster, Germany.

In Western Europe, vegetable growers were able to improve their returns because of better vegetable prices in comparison with last year. The Grodan Group slightly improved sales in Western Europe and kept the leading market position.

Growers in Spain and Southern France suffered from difficult growing conditions due to the hot summer and were unable to fulfil quality and quantity standards. Despite these difficult market circumstances sales improved slightly compared to last year but could not realise expected growth levels.

Sales increased in Eastern Europe and Asia, reflecting the ongoing global shift in food production towards quality and environment-friendly growing systems.

In 2003 the Grodan Group invested in specific production equipment to improve product quality. In the second half of 2003 the Group launched a new propagation block - the Grodan Delta block. This provides a higher homogeneity in structure strength and optimal water properties, offering great advantages during the growing process. The new block is the result of dedicated R&D work and the successful implementation of new technology and control options in the production process.

The Grodan Group expects continued growth in 2004, especially in North America, Eastern Europe and Asia.

Lapinus Fibres

Lapinus Fibres B.V. develops and markets engineered fibres for the reinforcement of friction materials, gaskets, plastics and other special applications. In 2003 the stable growth of the last few years was continued, and the company also improved its earnings compared to 2002.

Lapinus Fibres B.V. is dedicated to helping its customers worldwide by supplying cost-effective solutions for the reinforcement of various materials. Especially within the field of friction materials for brake systems, the company has achieved a leading position in Europe. For the coming years, Lapinus Fibres B.V. will continue to grow in the friction materials sector by consolidating its position in Europe and expanding in North and South America, as well as in the Far East. Growth opportunities have also been identified for special applications such as paints and plastic reinforcement.

The company expects continued growth in sales over the coming year.

Rockpanel – Quality in Front

Rockwool Rockpanel B.V. markets a variety of panels based on stone wool for aesthetic detailing and the façade cladding of buildings. Rockpanel boards are becoming increasingly popular among architects as the products provide a wide range of colourful and customised solutions. In addition the unique Rockpanel properties allow the installer to offer a very competitive overall installation cost.

The Rockpanel company is dedicated to providing architects with decorative solutions. To this end, over the last few years, several new products have been introduced to extend the position in the home markets.

In 2003 the company continued its high growth level and was also able to improve profitability considerably. A slowdown in growth is expected in 2004.

RockDelta a/s

RockDelta a/s provides solutions to control outdoor noise pollution from road and rail traffic. Because of increasing traffic intensity and the growing recognition that noise in many places is harmful and unacceptable pollution, the market for outdoor noise control is expected to grow.

After a very successful 2002 for sound absorbing walls, RockDelta a/s faced a certain setback in 2003,

Lapinus Fibres applications used as passive fire protection and sealants in the aerospace industry.

Among RockDelta's product developments was a special, low traffic screen, which gives the same good properties as traditional noise screens, when it is placed close to the roadway. Here it is seen in action in Göteborg, Sweden.

The biggest engineering project of the year was the new Rockfon production facility at the Cigacice factory in Poland. As planned, production started on 5 May 2003.

especially in the Dutch, French and Polish markets. This was because of decreasing demand related to declining economic circumstances and stronger price competition.

During the course of 2003 RockDelta a/s achieved accreditation of its RockBallast system to be used for vibration insulation below railway tracks. This system has now been successfully supplied to the first projects for the Norwegian and Swedish national railway organisations.

In view of the state of the economy, RockDelta a/s does not expect significant growth within the noise barrier sector over the coming year. However, within the area of vibration insulation of rail traffic, sales are now expected to take off.

ACCOUNTS

THE GROUP'S MANAGEMENT OF FINANCIAL RISKS

As a consequence of the Rockwool Group's extensive international activities the Group's profit and loss account and equity are subject to a number of financial risks. The Group manages these risks in the following categories:

- Exchange-rate risk.
- Interest-rate risk.
- Liquidity risk.
- Credit risk.

The Group's policy is to identify and hedge all significant financial risks on an ongoing basis. This is the responsibility of the individual companies in which financial risks might arise. The parent company continuously monitors the Group's financial risks in accordance with a framework determined by the Group management.

Exchange-rate risk

As a consequence of the Group's structure, revenue and expenditure in foreign currency are to a significant degree set off against each other, so that the Group is not exposed to major exchange-rate risks.

Commercial exchange-rate risks in the companies which cannot be set off are hedged on a continuous basis, to the extent that they will significantly affect the results of the individual company in a negative direction, using currency loans, currency deposits and/or financial derivatives. Exchange-rate risks are hedged in the individual companies.

The Group's policy is not to hedge exchange-rate risks which are a consequence of long-term investments in subsidiaries.

Financial derivatives are used only to hedge commercial risks.

External investment loans and Group loans are, as a general rule, established in the local currency of the company involved, while cash at bank and in hand are placed in the local currency. In countries with ineffective financial markets loans can be raised and surplus liquidity placed in DKK, EUR or USD, subject to the approval of the parent company's finance function.

Group loans that are not established in DKK or EUR are hedged in the parent company via the SWAP market.

The bond portfolio solely comprises bonds denominated in DKK and EUR.

Since only a minor part of the Group's activities take place in Denmark, the Group's turnover and result will be subject to exchange-rate fluctuations on conversion to Danish kroner.

Interest-rate risk

The Group's interest-rate risk primarily comprises the interest-bearing debt since the Group does not currently have significant interest-bearing assets of longer duration.

The Group's policy is to finance investments primarily by raising 5- to 7-year loans at fixed interest rates.

Drawings on credit facilities at variable interest rates generally match the liquid assets, and all Group loans are symmetrical in terms of interest rates.

The Group's policy is for the bond portfolio's total overall duration not to exceed 4 years.

As a consequence of the aforementioned, changes in interest rates will not quickly have a significant effect on the result of the Group.

Liquidity risk

In order to ensure adequate financial reserves of an acceptable size, investment loans are raised on a continuous basis to partly cover new investments and to refinance existing loans. External loans are raised subject to the approval of the parent company's finance department and with the relevant subsidiary as debtor. Only to a limited scale the parent company is liable for the investment loans of subsidiaries, and has thus not issued any sureties, guarantees or similar for investment loans of essential amounts.

Guarantee are provided for credit facilities on a minor scale, while the parent company has issued ownership clauses and/or withdrawal declarations in connection with the establishment of loans in the Group's companies which are equivalent to the equity.

On an ongoing basis the parent company ensures that flexible, unutilised committed credit facilities of adequate size are established with major sound banks.

The Group's financial reserves also consist of stock-exchange-listed bonds, cash at bank and in hand, and unused overdraft facilities.

The current surplus and deficit liquidity in the Group's companies is set off, to the extent that this is profitable, via the parent company, which acts as intra-Group bank. Where considered appropriate, underlying cash pool systems are established in foreign companies.

To the extent that the financial reserves are of an appropriate size, the company also acts as lender to the companies in the Group.

Credit risk

As a consequence of the considerable customer spread in terms of geographical area and by number the credit risk is fundamentally limited. To a minor degree, when considered necessary, insurance or bank guarantees are used to hedge outstanding debtors.

Losses on debtors have been moderate in the last three financial years.

As a consequence of the international diversification of the Group's activities there are business relations with a number of different banks in Europe, North America and Asia. In order to minimise the credit risk on placement of liquid funds and on entering into agreements on derived financial instruments, only major sound financial institutions are used.

Investments are made only in bonds issued or guaranteed by European sovereign issuers and/or issued by Danish mortgage-credit institutes.

ACCOUNTING POLICIES APPLIED

The annual accounts and Group accounts have been presented in accordance with international accounting standards (IAS), the Danish Financial Statements Act 2001, and the Copenhagen Stock Exchange's accounting requirements for listed companies, including applicable Danish accounting guidelines. As a consequence of the implementation of IAS, there are deviations from the Danish Financial Statements Act 2001 with regard to the classification and presentation of individual items. The accounting policies applied are unchanged compared to last year, except from reclassification of the income statement's Return on investments in subsidiaries and associated companies that now is included after operating profit before financial items. The item was previously included in operating income. The change implies that EBITDA, Operating profit before financial items, Return on invested capital and Profit ratio are changed compared to previous classification.

Consolidation

The Group accounts cover Rockwool International A/S and the companies in which this company and its subsidiaries hold a majority of the voting rights.

The Group accounts are prepared on the basis of the audited accounts of the individual companies, compiled according to uniform accounting principles, by addition of items of identical content. Eliminations are made for dividends from subsidiaries, other internal revenue and expenditure items, internal profits, and internal-company balances and inter-company shares.

Besides shares, capital investments in subsidiaries include long-term loans to subsidiaries if such loans constitute an addition to the shareholding.

Acquisition and divestment of companies

Newly-acquired or newly-established companies are included in the Group accounts as from the date of acquisition. On acquisition of new companies, the newly-acquired companies' assets and liabilities are included in the balance sheet at market values on the date of acquisition. Provisions are made for obligations concerning the restructuring of the acquired company if these have been decided on and published as of the date of acquisition.

Any outstanding positive difference between the acquisition price and the Group's share of the net value of the identifiable assets and liabilities is goodwill and is included in the balance sheet.

Divested companies are included in the year of sale at the time of divestment.

No adjustments are made to the comparative figures for divested companies, or for companies which are acquired.

Minority interests

Minority interests are entered at the minority's share of the net assets. Minority interests' share of the Group equity and profit are identified and entered as separate items of the Group balance sheet and the Group profit and loss account.

Foreign currency

Transactions in foreign currency are stated at the exchange rate on the transaction date.

Monetary items in foreign currency are converted at the exchange rates on the balance-sheet date.

Accounts of foreign subsidiaries are converted using the exchange rates on the balance-sheet date for balance-sheet items, and average exchange rates for items of the profit and loss account.

All exchange-rate adjustments are included in the profit and loss account under financial items, apart from the exchange-rate differences arising on:

- conversion of equity in subsidiaries at the beginning of the year at the exchange rates on the balance-sheet date
- conversion of the profit for the year from average exchange rates to exchange rates on the balance-sheet date
- conversion of long-term loans that constitute an addition to the holding of shares in subsidiaries
- conversion of the forward hedging of investments in subsidiaries
- conversion of capital interests in associated and other companies

These exchange-rate differences are entered directly to the equity after deduction of tax.

Financial instruments

Financial instruments used to hedge the value of financial assets and liabilities are assessed at market value. The value adjustment is carried to the profit and loss account. Financial instruments used to hedge expected future cash flows are assessed at market value. Value adjustment is carried to the capital and reserves. The accumulated value adjustment is carried back at the time of performance of the hedged transaction by inclusion in the acquisition price in cases where the transaction results in an asset or liability, or in the profit and loss account in cases where the transaction results in revenue or expenditure items. Positive and negative market values are included in other receivables, resp. other debt.

Share-based compensation

On issue of share options with the right of subscription or purchase at a rate lower than the current market price, the difference is carried as expenditure.

Segmental data

Segmental data is stated for business areas (primary segment reporting format) and for geographical areas (secondary segment reporting format).

The division by primary segments is in accordance with the Group's internal reporting and areas of responsibility. The segmental data is presented according to the same principle as the consolidated accounts.

Segmental assets and liabilities are defined as items operationally attached to the segment. The segmental profit before financial items includes revenue and expenditure operationally related to the segment. Internal trade is calculated at cost price.

Net turnover

As method of revenue recognition, the completed contract method is used. Sales are carried as income on delivery of the goods. Net sales are the value of the delivered goods excluding value-added tax and less discounts and bonus.

Investment grants

Investment grants are recognised as income in step with their write-down against the equivalent tangible fixed assets. Investment grants not yet recognised as income are deducted from the fixed assets to which the grant is related.

Research and development activities

The costs of research activities are carried as expenditure in the year in which they are incurred.

The costs of development projects which are clearly defined and identifiable, and of which the potential technical and commercial exploitation is demonstrated, are capitalised to the extent that they are expected to generate future revenue. Costs for development projects not fulfilling the criteria of being included as assets are carried as operational expenditure.

Financial items

Financial revenue and expenditure include interest concerning the financial year. Dividend from securities, apart from dividend from subsidiaries and associated companies, is recognised on receipt.

Financial items also include financial expenditure on financial leasing and write-down of financial fixed assets, as well as realised and unrealised value adjustment of derived financial instruments, securities that are current assets and items in foreign currency.

Tax

Calculated tax, comprising tax on the taxable income for the year and the year's change in deferred tax, is included in the income statement with the part that relates to the year's profit and in equity with the part that relates to items booked directly on equity.

The current Danish tax is calculated with due consideration of the existing joint taxation between the parent company and some of the wholly-owned subsidiaries. The parent company books and pays the liable tax for all Danish companies in the Group. For the parent company the deferred tax pertaining to the Danish companies is also carried as expenditure and set off.

Changes in deferred tax as a consequence of changes in tax rates are carried to the profit and loss account.

Provisions for deferred tax are calculated on all temporary differences between accounting and taxable values, apart from temporary differences arising at the time of acquisition of assets and liabilities, and temporary differences for goodwill, which cannot be written off.

Deferred tax provisions are also made to cover the retaxation of deficits in jointly-taxed foreign companies estimated to become current on sale of the capital interests or on the basis of withdrawal from the Danish joint taxation. Deferred tax concerning capital investments in subsidiaries is stated in a note to the accounts.

Negative deferred taxes are carried to assets when it is probable that the assets will reduce tax payments in coming years.

Deferred tax is allocated on the basis of current tax rules at the tax rate, which is expected to apply after equalisation of the temporary differences.

Intangible fixed assets

Intangible fixed assets are entered at acquisition or cost price, less accumulated amortisation and write-downs. Amortisation of the following intangible fixed assets is made on a straight-line basis over the expected future lifetime of the assets, which is:

Goodwill	up to 10 years
Development projects	2-10 years
Patents	up to 10 years
Software	2-4 years

Minor assets are fully depreciated in the year of acquisition.

Tangible fixed assets

Tangible fixed assets are assessed at acquisition cost less depreciation on a straight-line basis according to the physical and financial lifetime of the assets and are distributed by the straight-line method.

The acquisition cost of technical plant and machinery manufactured by the Group comprises the acquisition cost, expenditure directly related to the acquisition, and engineering hours, including indirect production costs.

Financial leased assets are included in the balance sheet at the market value on the date of acquisition, and are written off at depreciation rates equivalent to those for the same category of owned assets.

Financial amortisation is based on current assessment of the amortisation history of the assets, the useful lives and scrap value. The expected lifetimes are:

Buildings	20-40 years
Technical plants and machinery	5-15 years
Operating equipment and fixtures and fittings	3-10 years

Minor assets are written off in full in the year of acquisition.

On sale or scrapping of assets any losses or gains are included under depreciation for the year.

Write-down of assets

The book value of both intangible and tangible fixed assets is reviewed annually in order to determine whether there are any indications of value deterioration. If this is the case, write-down is made to the estimated net sale price or the useful value, if greater.

Write-downs of intangible and tangible fixed assets are carried as expenditure under the same item as the equivalent amortisations and write-downs.

Associated companies

Associated companies include subsidiaries and associated companies. The parent company's shares in associated companies are valued according to the equity method at intrinsic book value less intra-Group profits, and the net profits of the associated companies adjusted for internal profits are included in the profit and loss of the parent company.

Associated companies with a negative net book value are included at zero, while receivables from these companies are written down at the parent company/Group's share of the negative net book value. Should the negative net book value exceed the receivables, the remaining amount is carried under provisions.

The proportion of the profit for the year of the associated companies that exceeds dividend received is included in the revaluation reserves of the capital and reserves.

Securities

Stock-exchange-listed shares are valued at listed market value, while other shares are valued at estimated market value.

Bond portfolios are valued at market value.

Both realised and unrealised capital gains and losses are included in the profit and loss account.

Stocks

Stocks are valued at the lowest of historical cost price (compiled by the FIFO principle) and net realisation value. The costs of finished goods and goods in manufacture include the direct costs of production materials and wages, as well as indirect production costs.

Receivables

Receivables are valued after reservation for risks on the basis of an assessment of the individual claims.

Equity

Upon approval at the General Assembly, the dividend is included as a liability. Dividend that is expected to be paid for the year is shown separately under equity.

Own shares acquired by the parent company or subsidiaries are included at cost price directly at the equity under transferred profit.

Debt

Interest-bearing debt is valued at amortised cost price compiled on the basis of the effective interest rate on the date of inclusion. The proceeds from the loan are compiled after deduction of loan costs.

Pension obligations

Pension obligations comprise non-insurance-covered pension commitments and early retirement obligations, etc. Obligations concerning performance-based schemes are subject to actuarial assessment by discounting back the expected future pension payments.

Other provisions

Provisions are made for liabilities, which are certain, or probable on the balance-sheet date, and the size of the liability can be compiled on a reliable basis. The liability is calculated as the amount expected to be paid.

Leasing commitments

Leasing commitments are compiled at the present value of the remaining leasing services, including any guaranteed residual value based on the internal interest rates for each leasing contract.

Statement of Funds

The statement of funds is presented by the indirect method on the basis of the profit after tax. The statement of funds shows cash flows for the year, as well as funds available at the beginning and end of the year.

Fund flows from operations are compiled as the profit for the year after tax adjusted for non-liquid operating items, liquid financial items, corporation tax paid and changes in working capital.

Fund flows from investments comprise payments on acquisition and divestment of companies and other fixed assets.

Fund flows from financing comprise borrowing and redemptions of loans, dividend payments and the proceeds from share-capital augmentations.

Funds available comprise cash funds, as well as bonds, after deduction of short-term bank debt.

Five-year summary and ratios

The ratios have been calculated in accordance with the guidelines issued by the Danish Association of Finance Analysts. The key figures mentioned in the five-year summary and ratios are calculated as described in the definitions of ratios.

INCOME STATEMENT

Million DKK	Note	The Group		Parent Company	
		2003	**2002**	**2003**	**2002**
Net sales		8,215.9	7,919.3	290.5	433.4
Other operating income	1	222.6	163.8	228.7	169.2
Operating income		**8,438.5**	**8,083.1**	**519.2**	**602.6**
Raw material costs and production material costs		2,448.6	2,276.9	198.6	332.7
Delivery costs and indirect costs		1,656.7	1,604.8	48.0	33.8
Other external costs		909.3	917.7	96.4	91.7
Personnel costs	2	2,330.6	2,308.2	150.7	154.7
Depreciation and write-down	3	600.7	680.2	13.4	13.1
Operating costs		**7,945.9**	**7,787.8**	**507.1**	**626.0**
Operating profit before financial items		**492.6**	**295.3**	**12.1**	**-23.4**
Return on investments in subsidiaries and associated companies	4	34.9	19.6	346.4	178.9
Interest income and similar income	5	83.7	93.9	73.7	86.3
Interest costs and similar costs	6	182.3	171.4	27.6	18.6
Profit before tax		**428.9**	**237.4**	**404.6**	**223.2**
Tax on the year's profit	7	158.8	94.6	150.2	92.1
Profit after tax		**270.1**	**142.8**	**254.4**	**131.1**
Minority interests' share in net profit		15.7	11.7	0.0	0.0
Profit of the year		**254.4**	**131.1**	**254.4**	**131.1**
Distribution of profit:					
Dividend				71.1	71.1
Transferred to reserves according to book value method				-149.9	-154.6
Transferred profit				333.2	214.6
				254.4	131.1
Dividend per share of DKK 10.00				3.3	3.3
Profit per share				11.6	6.0
Profit per share diluted				11.6	6.0

BALANCE SHEET – ASSETS

Million DKK	Note	The Group		Parent Company	
		2003	2002	2003	2002
Goodwill		78.0	90.3	0.0	0.0
Other intangible fixed assets		8.3	11.2	0.0	0.0
Intangible fixed assets	12	**86.3**	**101.5**	**0.0**	**0.0**
Buildings and sites		1,401.2	1,471.7	69.9	74.0
Plant and machinery		2,383.0	2,471.3	0.0	0.0
Other operating equipment		153.0	155.1	20.0	19.3
Prepayments and fixed assets in course of construction		151.1	120.1	2.4	0.3
Tangible fixed assets	13	**4,088.3**	**4,218.2**	**92.3**	**93.6**
Shares in subsidiaries	14	0.0	0.0	2,797.7	1,991.3
Shares in associated companies	14	133.6	113.6	116.7	96.7
Loans to subsidiaries	14	0.0	0.0	345.2	940.0
Participating interests	14	0.2	0.2	0.2	0.2
Frozen bank deposits	14	0.0	0.0	72.6	61.8
Deferred tax assets	18	30.7	75.3	0.0	0.0
Financial fixed assets		**164.5**	**189.1**	**3,332.4**	**3,090.0**
Total fixed assets		**4,339.1**	**4,508.8**	**3,424.7**	**3,183.6**
Raw material and consumables		337.5	320.1	5.0	6.0
Work in progress		7.6	5.5	28.4	22.5
Finished goods and trade goods		294.0	250.2	0.0	0.0
Stocks		**639.1**	**575.8**	**33.4**	**28.5**
Trade accounts receivable		1,119.8	1,000.4	0.0	0.0
Amounts owed by subsidiaries and associated companies		7.5	0.3	891.9	904.7
Other receivables		178.9	158.1	9.6	20.8
Prepayments		56.1	45.9	1.2	1.2
Receivables		**1,362.3**	**1,204.7**	**902.7**	**926.7**
Bonds		**5.8**	**234.2**	**0.0**	**215.0**
Cash funds		**438.7**	**343.0**	**108.1**	**12.6**
Total current assets		**2,445.9**	**2,357.7**	**1,044.2**	**1,182.8**
Total assets		**6,785.0**	**6,866.5**	**4,468.9**	**4,366.4**

BALANCE SHEET – LIABILITIES

Million DKK	Note	The Group		Parent Company	
		2003	**2002**	**2003**	**2002**
Share capital	16	219.7	219.7	219.7	219.7
Share premium account		11.3	11.3	11.3	11.3
Revaluation reserve		0.0	100.7	0.0	100.7
Proposed dividend regarding the financial year		71.1	71.1	71.1	71.1
Transferred result		3,788.6	3,636.9	3,788.6	3,636.9
Total equity		**4,090.7**	**4,039.7**	**4,090.7**	**4,039.7**
Minority interests	17	**47.5**	**84.7**	**0.0**	**0.0**
Deferred tax	18	168.9	116.9	9.6	23.1
Pension obligations	19	131.3	137.3	0.8	0.8
Other obligations	20	30.2	32.7	0.0	0.0
Total provided obligations		**330.4**	**286.9**	**10.4**	**23.9**
Mortgage loans		172.0	208.7	0.0	0.0
Bank loans		409.6	466.0	175.0	71.8
Long-term debt	21	**581.6**	**674.7**	**175.0**	**71.8**
Short-term portion of long-term debt	21	176.3	229.6	0.0	0.0
Bank debt		187.3	254.0	0.7	4.6
Trade accounts payable		639.2	661.0	21.8	27.2
Amounts owed to subsidiaries and associated companies		0.0	0.0	100.7	93.1
Company tax	22	27.4	25.9	9.9	21.8
Other accounts payable		704.6	610.0	59.7	84.3
Short-term debt		**1,734.8**	**1,780.5**	**192.8**	**231.0**
Total long-term and short-term debts		**2,316.4**	**2,455.2**	**367.8**	**302.8**
Total liabilities		**6,785.0**	**6,866.5**	**4,468.9**	**4,366.4**
Commitments and contingent liabilities	23				

STATEMENT OF FUNDS

Million DKK	Note	The Group	
		2003	2002
Profit after tax		270.1	142.8
Adjustments	8	816.2	834.8
Change in net working capital	9	-156.5	42.3
Funds flow from operation before financial items and tax		**929.8**	**1,019.9**
Interest payments received		93.2	111.8
Interest payments made		-187.2	-182.5
Tax paid	22	-60.9	-93.2
Funds flow from operating activities		**774.9**	**856.0**
Acquisition of companies	10	0.0	-23.0
Purchase of tangible fixed assets, net		-562.7	-747.7
Purchase of intangible fixed assets, net		-26.7	-11.9
Redemption minority interests	17	-43.1	0.0
Funds flow from investment activities		**-632.5**	**-782.6**
Funds flow from operating and investment activities (free cash flow)		**142.4**	**73.4**
Dividend paid		-71.1	-71.4
Capital paid-in		0.0	0.0
Purchase of own shares		0.0	-7.6
Addition of minority interests	17	0.0	55.7
Change in long-term debt		-123.8	-597.7
Chabge in long-term receivables		0.0	0.0
Funds flow from finance activities		**-194.9**	**-621.0**
Changes in funds available		**-52.5**	**-547.6**
Funds available 1/1		323.2	882.0
Adjustments to exchange rates 31/12		-13.5	-11.2
Funds available 31/12	11	**257.2**	**323.2**
Unutilised, committed credit facilities		**2,325.0**	**1,928.1**

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 December.

STATEMENT OF EQUITY

The Group

Million DKK	Share capital	Share premium account	Reserve according to book value method	Proposed dividend	Profit of the year	Total
Equity as of 1 January 2003	219.7	11.3	100.7	71.1	3,636.9	4,039.7
Paid dividend to the shareholders				-71.1		-71.1
Exchange rate adjustment regarding foreign subsidiaries			-126.6			-126.6
Exchange rate adjustment regarding foreign associated companies			-5.7			-5.7
Purchase of own investments					0.0	0.0
Transferred			181.5		-181.5	0.0
Equity as of 31 December 2003			-149.9	71.1	333.2	254.4
Equity as of 31 December 2003	**219.7**	**11.3**	**0.0**	**71.1**	**3,788.6**	**4,090.7**
Equity as of 1 January 2002	**219.7**	**11.3**	**334.0**	**71.4**	**3,429.9**	**4,066.3**
Paid dividend to the shareholders				-71.4		-71.4
Exchange rate adjustment regarding foreign subsidiaries			-78.7			-78.7
Exchange rate adjustment regarding foreign associated companies			0.0			0.0
Purchase of own investments					-7.6	-7.6
Profit of the year			-154.6	71.1	214.6	131.1
Equity as of 31 December 2002	**219.7**	**11.3**	**100.7**	**71.1**	**3,636.9**	**4,039.7**

SEGMENTED ACCOUNTS

Business segments (primary segment distribution)

	Insulation		Systems Division		Group eliminations and holding companies		The Rockwool Group	
Million DKK	**2003**	**2002**	**2003**	**2002**	**2003**	**2002**	**2003**	**2002**
Profit								
External net turnover	6,726.4	6,467.8	1,487.7	1,450.8	1.8	0.7	8,215.9	7,919.3
Internal net turnover	870.7	797.2	54.7	50.9	-925.4	-848.1	0.0	0.0
EBITDA	967.6	839.3	131.1	169.6	-5.4	-33.4	1,093.3	975.5
Depreciation and write-down	553.5	614.6	20.5	16.2	26.7	49.4	600.7	680.2
Operating profit (before financial items)	414.1	224.7	110.6	153.4	-32.8	-82.8	492.6	295.3
Financial costs. net	-97.4	-139.2	-5.0	-2.3	3.8	83.6	-63.7	-57.9
Profit before taxation	**316.7**	**85.5**	**105.6**	**151.1**	**6.6**	**0.8**	**428.9**	**237.4**
Tax of the year's profit	96.9	50.9	37.1	41.1	24.8	2.6	158.8	94.6
Profit after taxation	**219.8**	**34.6**	**68.4**	**110.0**	**-18.1**	**-1.8**	**270.1**	**142.8**
Minority interests' share	28.0	11.7	-1.6	0.0	-10.8	0.0	15.7	11.7
Profit of the period	**191.8**	**22.9**	**70.0**	**110.0**	**-7.4**	**-1.8**	**254.4**	**131.1**
Balance sheet - assets								
Fixed assets	4,082.4	4,179.1	62.5	76.7	194.2	253.0	4,339.1	4,508.8
Current assets	3,041.3	2,048.6	567.7	494.9	-1,163.1	-185.8	2,445.9	2,357.7
Total assets	**7,123.7**	**6,227.7**	**630.2**	**571.6**	**-968.9**	**67.2**	**6,785.0**	**6,866.5**
Balance sheet - liabilities								
Equity	3,233.6	2,318.5	184.6	235.9	672.5	1,485.3	4,090.7	4,039.7
Minority interests	21.2	18.3	0.0	0.1	26.3	66.3	47.5	84.7
Provided obligations	320.1	274.8	2.7	3.8	7.6	8.3	330.4	286.9
Debt, total	3,548.8	3,616.1	442.9	331.8	-1,675.3	-1,492.7	2,316.4	2,455.2
Total liabilities	**7,123.7**	**6,227.7**	**630.2**	**571.6**	**-968.9**	**67.2**	**6,785.0**	**6,866.5**
Fixed asset investments	**535.9**	**741.1**	**6.1**	**7.7**	**90.5**	**33.8**	**632.5**	**782.6**

Geographical segments (secondary segment distribution)

Net turnover distributed on geographical segments

	The Group	
Million DKK	**2003**	**2002**
Scandiavia	1,093.5	1,089.7
Northwest Europe	4,533.3	4,494.5
Others	2,589.1	2,335.1
Total	**8,215.9**	**7,919.3**

Balance sheet items distributed on geographical segments

	Fixed assets		Current assets		Total assets		Investments	
Million DKK	**2003**	**2002**	**2003**	**2002**	**2003**	**2002**	**2003**	**2002**
Scandinavia	829.7	994.3	516.5	592.8	1,346.2	1,587.1	114.7	242.4
Northwest Europe	2,063.8	2,072.5	1,099.3	960.8	3,163.1	3,033.3	287.6	398.4
Others	1,445.6	1,442.0	830.1	804.1	2,275.7	2,246.1	230.2	141.8
Total	**4,339.1**	**4,508.8**	**2,445.9**	**2,357.7**	**6,785.0**	**6,866.5**	**632.5**	**782.6**

Above balance sheet items are distributed according to the position of the assets.

NOTES

1. Other operating income

Million DKK	The Group 2003	The Group 2002	Parent Company 2003	Parent Company 2002
Variation in stocks of finished goods and goods in progress	48.5	-4.4	0.0	0.0
Work done on own accounts	91.9	100.7	0.0	0.0
Royalties and others	82.2	67.5	228.7	169.2
Total	**222.6**	**163.8**	**228.7**	**169.2**

2. Personnel costs

Million DKK	Parent Company 2003	Parent Company 2002
Wages and salaries	137.6	141.5
Pension costs	12.2	12.3
Other social security costs	0.9	0.9
Total	**150.7**	**154.7**
Average number of employees	243	256
Above items include:		
Remuneration to Management	5.1	5.4
Directors fee	1.9	1.8
Total	**7.0**	**7.2**

3. Depreciation

Million DKK	The Group 2003	The Group 2002	Parent Company 2003	Parent Company 2002
Depreciation of tangible fixed assets	504.4	521.1	12.5	11.8
Write-down of tangible fixed assets	39.7	88.0	0.0	0.0
Acquisitions directly expended	15.0	10.7	2.4	2.1
Net profit and loss on sales/scrapping	-9.4	-0.8	-1.5	-0.8
Depreciation of intangible fixed assets	41.5	44.1	0.0	0.0
Write-down of intangible fixed assets	0.0	9.1	0.0	0.0
Adjustment to average exchange rates	9.5	8.0	0.0	0.0
Total	**600.7**	**680.2**	**13.4**	**13.1**

4. Return on investments in subsidiaries and associated companies

Million DKK	The Group 2003	The Group 2002	Parent Company 2003	Parent Company 2002
Results in subsidiaries			305.8	151.5
Interest on long-term loans			8.6	10.8
Result in associated companies	34.9	19.6	32.0	16.6
Total	**34.9**	**19.6**	**346.4**	**178.9**

5. Interest income

Million DKK	The Group 2003	The Group 2002	Parent Company 2003	Parent Company 2002
Yield on bonds	2.3	36.6	2.0	36.0
Interest income	42.4	26.7	10.8	3.8
Interest income from subsidiaries			55.1	43.3
Exchange gains	39.0	30.6	5.8	3.2
Exchange gains on shares	0.0	0.0	0.0	0.0
Total	**83.7**	**93.9**	**73.7**	**86.3**

6. Interest expenses and similar expenses

Million DKK	The Group 2003	The Group 2002	Parent Company 2003	Parent Company 2002
Interest expenses	106.9	126.7	16.3	10.8
Interest expenses to subsidiaries			1.1	1.2
Exchange losses	75.4	44.7	10.2	6.6
Write-down participating interests	0.0	0.0	0.0	0.0
Total	**182.3**	**171.4**	**27.6**	**18.6**

7. Tax on the year's profit

Million DKK	The Group 2003	The Group 2002	Parent Company 2003	Parent Company 2002
Current tax	63.0	87.3	0.0	0.0
Tax in subsidiaries and associated companies	1.1	3.7	172.3	99.4
Adjustment deferred tax	94.6	-4.5	-13.4	-15.4
Other taxes	0.1	0.8	-8.7	0.8
Total tax	**158.8**	**87.3**	**150.2**	**84.8**
Distributed between:				
Tax on the year's profit	**158.8**	**94.6**	**150.2**	**92.1**
Tax on equity items	**0.0**	**-7.3**	**0.0**	**-7.3**

Reconciliation of tax percentage

	The Group 2003	The Group 2002
Danish tax percentage	30.0%	30.0%
Deviation in non-Danish subsidiaries' tax compared to 30%	2.4%	7.2%
Not tax-related deductible goodwill depreciation	1.2%	4.5%
Tax assets not included	1.3%	4.8%
Adjustments to previous years	0.0%	-3.0%
Other adjustments	2.1%	-3.6%
Actual tax percentage	**37.0%**	**39.9%**

NOTES

8. Adjustments

	The Group	
Million DKK	**2003**	**2002**
Interest income and similar	-83.7	-93.9
Interest expenses and similar	182.2	171.4
Calculated tax	158.8	94.6
Provisions	-6.8	8.1
Adjustments of associated companies	-25.7	-6.2
Depreciation and write-down	600.7	680.2
Exchange adjustments of operating items to exchange rates 31/12	-9.4	-19.4
Adjustments	**816.2**	**834.8**

9. Change in net working capital

	The Group	
Million DKK	**2003**	**2002**
Change in stocks	-81.4	-1.5
Change in trade accounts receivable	-143.3	-58.1
Change in other receivables	-51.2	46.8
Change in trade accounts payable	64.7	-3.4
Change in other debt	54.7	58.5
Change in net working capital	**-156.5**	**42.3**

10. Acquisitions of companies

	The Group	
Million DKK	**2003**	**2002**
Tangible fixed assets	0.0	0.6
Stocks	0.0	0.2
Receivables	0.0	11.8
Bank debt	0.0	-7.0
Provisions	0.0	-0.6
Short-term debt	0.0	-3.4
Net assets	**0.0**	**1.6**
Hereof minority interests' share	0.0	-0.8
Own share	**0.0**	**0.8**
Goodwill	0.0	15.2
Total acquisition price	**0.0**	**16.0**
Hereof bank debt	0.0	7.0
Cash acquisition price	**0.0**	**23.0**

11. Funds available 31/12

	The Group	
Million DKK	**2003**	**2002**
Cash funds	438.7	343.0
Bonds	5.8	234.2
Bank debts	-187.3	-254.0
Funds available 31/12	**257.2**	**323.2**

12. Intangible fixed assets

	The Group			
Million DKK	**Goodwill**	**Patents**	**Other**	**Total**
Costs:				
Accumulated 1/1	226.5	14.9	32.0	273.4
Exchange rate adjustment 1/1	-0.4	0.0	-0.8	-1.2
New activities	0.0	0.0	0.0	0.0
Additions for the year	21.1	0.0	6.7	27.8
Deductions for the year			-0.1	-0.1
Accumulated 31/12	**247.2**	**14.9**	**36.8**	**298.9**
Depreciation:				
Accumulated 1/1	136.2	14.9	20.8	171.9
Exchange rate adjustment 1/1	-0.1	0.0	-0.7	-0.8
New activities	0.0	0.0	0.0	0.0
Depreciation for the year	33.1	0.0	8.4	41.5
Write down for the year	0.0	0.0	0.0	0.0
Deductions for the year	0.0	0.0	0.0	0.0
Accumulated 31/12	**169.2**	**14.9**	**28.5**	**212.6**
Net book value 31/12	**78.0**	**0.0**	**8.3**	**86.3**

13. Tangible fixed assets

The Group						
Million DKK	Buildings and sites	Plant and machinery	Other operating equip-ment	Prepayments and fixed assets in course of construction	Invest-ment grants	Total
Cost:						
Accumulated 1/1	2,887.7	7,946.9	766.8	120.1	-483.0	11,238.5
Exchange rate adjustment 1/1	-65.4	-168.1	-12.5	-5.2	2.9	-248.3
Additions regarding new activities	0.0	0.0	0.0	25.3	0.0	25.3
Additions for the year	40.9	437.3	76.1	14.4	-25.1	543.6
Deductions for the year	-16.9	-81.4	-31.6	-3.5	0.8	-132.6
Accumulated 31/12	**2,846.3**	**8,134.7**	**798.8**	**151.1**	**-504.4**	**11,426.5**
Depreciation:						
Accumulated 1/1	1,366.1	5,374.3	607.0	0.0	-327.1	7,020.3
Exchange rate adjustment 1/1	-21.9	-78.0	-8.8	0.0	3.3	-105.4
Additions regarding new activities	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation for the year	60.8	398.2	69.1	0.0	-23.7	504.4
Write down for the year	7.0	28.2	4.5	0.0	0.0	39.7
Deductions for the year	-12.9	-78.6	-29.8	0.0	0.5	-120.8
Accumulated 31/12	**1,399.1**	**5,644.1**	**642.0**	**0.0**	**-347.0**	**7,338.2**
Net book value 31/12	**1,447.2**	**2,490.6**	**156.8**	**151.1**	**-157.4**	**4,088.3**
Investment grants	**-46.0**	**-107.6**	**-3.8**	**0.0**	**157.4**	**0.0**
Net book value after investment grants	**1,401.2**	**2,383.0**	**153.0**	**151.1**	**0.0**	**4,088.3**

Sites are DKK 290.2 million that are not depreciated.

Parent Company						
Million DKK	Buildings and sites	Plant and machinery	Other operating equip-ment	Prepayments and fixed assets in course of construction	Invest-ment grants	Total
Cost:						
Accumulated 1/1	128.8	0.0	67.0	0.3	0.0	196.1
Additions for the year	0.0	0.0	10.0	2.1	0.0	12.1
Deductions for the year	0.0	0.0	-12.9	0.0	0.0	-12.9
Accumulated 31/12	**128.8**	**0.0**	**64.1**	**2.4**	**0.0**	**195.3**
Depreciation:						
Accumulated 1/1	54.8	0.0	47.7	0.0	0.0	102.5
Depreciation for the year	4.1	0.0	8.4	0.0	0.0	12.5
Deductions for the year	0.0	0.0	-12.0	0.0	0.0	-12.0
Accumulated 31/12	**58.9**	**0.0**	**44.1**	**0.0**	**0.0**	**103.0**
Net book value 31/12	**69.9**	**0.0**	**20.0**	**2.4**	**0.0**	**92.3**
Investment grants	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net book value after investment grants	**69.9**	**0.0**	**20.0**	**2.4**	**0.0**	**92.3**

Net book value of the Group's Danish properties is DKK 112.7 million, whereas the official assessments as at 1 January 2003 are DKK 382.8 million. The 1 January 2003 official assessment of property owned by the Parent Company is DKK 101.6 million. Of the total value of buildings and sites, DKK 290.2 represents sites not subject to depreciation. Building acquired from finance leasing at DKK 36.0 million represents a net book value of DKK 21.8 million. Some of the received investment grants are subject to repayment obligations provided that the attached conditions are not fulfilled within a number of months. The attached conditions are fulfilled or are expected to be fulfilled.

NOTES

14. Financial fixed assets

	The Group	Parent Company				
Million DKK	**Shares in associated companies etc.**	**Shares in subsid-iaries**	**Loans to subsid-iaries**	**Shares in associated companies**	**Participa-ting inte-rests and own shares**	**Total**
Cost:						
Accumulated 1/1	48.0	2,515.2	968.5	32.8	0.7	3,517.2
Exchange rate adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Additions regarding new activities	0.0	0.0	0.0	0.0	0.0	0.0
Additions for the year	0.0	1,112.2	158.1	0.0	0.0	1,270.3
Deductions for the year	0.0	0.0	-760.7	0.0	0.0	-760.7
Accumulated 31/12	**48.0**	**3,627.4**	**365.9**	**32.8**	**0.7**	**4,026.8**
Adjustments:						
Accumulated 1/1	65.8	-523.9	-28.5	63.9	-0.5	-489.0
Exchange rate adjustment	-5.7	-92.3	-1.0	-5.7	0.0	-99.0
Profit after tax	33.8	134.6	0.0	30.9	0.0	165.5
Deductions for the year	0.0	0.0	8.8	0.0	0.0	8.8
Dividend	-5.2	-315.4	0.0	-5.2	0.0	-320.6
Adjustment	-2.9	-32.7	0.0	0.0	0.0	-32.7
Accumulated 31/12	**85.8**	**-829.7**	**-20.7**	**83.9**	**-0.5**	**-767.0**
Net book value 31/12	**133.8**	**2,797.7**	**345.2**	**116.7**	**0.2**	**3,259.8**

In ''Loans to subsidiaries'' addition to the share investment amounts to DKK 124,9 million. For loans in connection with the share investment deed of postponement of external loans has been given. All companies covered in the Group Accounts are owned 100%, except for Rockwool Russia ZAO of which company Rockwool International A/S owns 78% of the share capital, Rockwool Asia B.V. of which Rockwool International A/S owns 60% of the share capital and Ecotech GmbH of which Rockwool International A/S owns 51,2% of the share capital. Shares in subsidiaries totalling DKK 2.797,7 million include goodwill of DKK 78,0 million.
In connection with the raising of loans, the Parent Company has accepted restrictions of its rights of disposal of the shares in Rockwool Polska Sp. z o.o., Rockwool Russia ZAO, Rockwool Asia Sdn. Bhd., Rockwool Asia B.V., Rockwool Italia S.p.A. and Rockwool Benelux Holding B.V. All foreign subsidiaries and associated companies are included as independent companies. Frozen bank deposit of parent company lies as security for loan insubsidiaries.

15. Own shares (A and B shares)

Million DKK	Number of shares	Nomi-nal value	% of the share capital
Own shares 1/1	435,750	4.4	2.0
Purchase	0	0.0	0.0
Sale	0	0.0	0.0
Own shares 31/12	**435,750**	**4.4**	**2.0**

	Option agreements	Number of shares	Price	Exercise period
1998	17	39,000	211	1/1 2003-31/12 2004
1999	59	80,150	215	1/1 2003-31/12 2005
2000	68	90,400	150	1/1 2004-31/12 2006
2001	73	96,400	122	1/1 2005-31/12 2007
2002	72	99,450	95	1/1 2006-31/12 2006
			98	1/1 2007-31/12 2007
			100	1/1 2008-31/12 2008

Of which 45.100 to Group management and 360,300 to managers.
Issued share option agreements has a fair market value of DKK 23.5 million. The value is made up as the difference between exercise price and current share price on the balance sheet date.

16. Share capital

	Parent Company	
Million DKK	**2003**	**2002**
A shares - 13,072,800 shares of each DKK 10	130.7	130.7
B shares - 8,902,123 shares of each DKK 10	89.0	89.0
Total 31/12	**219.7**	**219.7**

Each A share of a nominal value of DKK 10 entitles 10 votes, and each B share of a nominal value of DKK 10 entitles 1 vote.
Share capital have been unchanged in the last 5 years.

17. Minority interests

	The Group	
Million DKK	**2003**	**2002**
Balance 1/1	84.7	33.9
Additions	-43.1	55.7
Paid dividend for the minority shareholders	0.0	
Share of exchange adjustments	-9.8	-16.6
Share of profit	15.7	11.7
Total 31/12	**47.5**	**84.7**

18. Specification of tax assets and deferred tax

	The Group			
	2003		2002	
Million DKK	Asset	Liability	Asset	Liability
Fixed assets	8.8	190.3	18.0	72.1
Current assets	16.3	8.2	12.8	3.0
Provisions	24.8	0.0	19.7	1.1
Debt	12.6	2.2	10.1	0.0
Tax-related loss that can be carried forward	58.8	0.0	57.9	0.0
Retaxation balance	0.0	58.8	0.0	58.8
Others	0.0	0.0	0.0	11.4
Total	**121.3**	**259.5**	**118.5**	**146.4**
Set-off within legal tax entities and jurisdictions	-90.6	-90.6	-43.2	-29.5
Deferred tax year-end	**30.7**	**168.9**	**75.3**	**116.9**

Not included deferred tax assets amounts to DKK 180.5 mio.

19. Pension obligations and similar obligations

As regards a few performance-based schemes, the assets connected to these are placed in pension funds outside the Group's accounts. The contributions to the pension funds are based on normal actuarial assessments. The contributions are expensed concurrently with the payments. If the actuarial assessments show substantial surplus or shortfall by changing the funding or actuarial assessment of the pension obligation, the contributions will be adjusted accordingly. The actuarial assessment is made regularly, at a minimum every third year.

The Group is committed to a number of performance-based and contribution-based pension obligation schemes. The Group finances the contribution-based schemes through current pre-mium payments to independent insurance companies who are responsible for the pension ob-ligations. When pension contributions concerning the contribution-based schemes have been paid, the Group no longer has any pension obligations towards employed or retired employ-ees. Pension contributions regarding contribution-based schemes are carried as expenditure when they are incurred.

Regarding the performance-based schemes (only foreign subsidiaries), the uncovered pension obligations are booked at present value at the balance sheet date and are provided for in the accounts. There is an ongoing regulation of the provisions based on actuarial assessments. Changes to the actuarial assumptions are accounted for over the average remaining and expected working period of the employees. The actuarial assessment is made regularly, at a minimum every third year.

Specification of pension provision

	The Group	
Million DKK	2003	2002
Balance 1/1	137.3	129.7
Exchange rate adjustment	0.3	1.4
Paid pension	-30.8	-4.9
Adjustment and addition of pension provision	24.5	11.1
Balance 31/12	**131.3**	**137.3**

20. Other provisions

	The Group		Parent Company	
Million DKK	2003	2002	2003	2002
Environmental measures	7.9	6.7	0.0	0.0
Provision for activity adjustment	0.0	12.7	0.0	0.0
Other	22.3	13.3	0.0	0.0
Total	**30.2**	**32.7**	**0.0**	**0.0**

21. Long-term debt

	The Group	
Million DKK	2003	2002
Redemption		
Redemption within 1 year	**176.3**	**229.6**
Redemption between 1 and 3 years	308.7	439.0
Redemption between 3 and 5 years	233.9	215.8
Falls due after 5 years	39.0	19.9
Total	**581.6**	**674.7**
Interest assessment time		
Reassessed under 3 months	33.0	77.0
Reassessed between 3 and 6 months	0.0	0.0
Reassessed between 6 and 12 months	0.0	0.0
Reassessed after more than 12 months or are fixed-interest	548.6	597.7
Total	**581.6**	**674.7**
Yield		
Under 4%	138.2	49.0
Between 4% and 6%	332.0	452.6
Between 6% and 10%	79.7	66.0
More than 10%	31.7	107.1
Total	**581.6**	**674.7**

Of the total debt DKK 11.9 million comprise capitalised leasing commitment.

22. Company tax

	The Group		Parent Company	
Million DKK	2003	2002	2003	2002
Balance 1/1	25.9	33.7	21.8	22.3
Exchange rate adjustment	-3.0	-2.7	0.0	0.0
Tax paid in the year	-60.9	-93.2	-1.2	-1.3
Current tax provided in the year	63.1	87.3	-11.3	0.0
Other taxes provided in the year	2.3	0.8	0.6	0.8
Tax on equity items	0.0	0.0	0.0	0.0
Total 31/12	**27.4**	**25.9**	**9.9**	**21.8**

NOTES

23. Commitments and contingent liabilities

For the Group, commitments comprise DKK 4 million. Contingent liabilities do not exceed DKK 30 million. Operational leasing obligations for the Group amount to DKK 176.2 million of which DKK 60.7 million is due within 1 year and DKK 44.8 million is due after 5 years.
The Parent Company has guaranteed for the subsidiaries' bank debts of DKK 13.6 million.

24. Audit fees

Fees to auditors elected at the General Meeting consist of:

	The Group		Parent Company	
Million DKK	**2003**	**2002**	**2003**	**2002**
Legally required audit:	7,8	7,8		
Ernst & Young			0,9	0,9
PricewaterhouseCoopers			0,1	0,1
Other services:	5,1	5,5		
Ernst & Young			1,1	1,9
PricewaterhouseCoopers			0,1	0
Total	**12,9**	**13,3**	**2,2**	**2,9**

25. Connected parties

The Company has no connected parties with controlling interests.
The Company's connected parties with substantial interests comprise the Company's shareholder the Rockwool Foundation, and the Company's Supervisory Board and Board of Directors.
The Company rents against a fee premises and provides administrative functions for the Rockwool Foundation, calculated according to market terms.

DEFINITIONS OF RATIOS

EBITDA — Earnings before depreciations, financial items, and tax

Profit ratio (%)

$$\frac{\text{Operating profit}}{\text{Net sales}} \times 100$$

Profit per share of DKK 10

$$\frac{\text{Profit of the year}}{\text{Average number of shares}}$$

Cash ernings per share of DKK 10

$$\frac{\text{Funds flow from operating activities}}{\text{Average number of shares}}$$

Dividend per share of DKK 10

$$\frac{\text{Dividend percentage} \times \text{nominal value of the share}}{100}$$

Book value per share of DKK 10

$$\frac{\text{Equity end of the year}}{\text{Number of shares end of the year}}$$

Return on invested capital (ROIC)

$$\frac{\text{Operating profit}}{\text{Average operating assets}} \times 100$$

Return on equity (in %)

$$\frac{\text{Profit of the year}}{\text{Average equity}} \times 100$$

Equity ratio (in %)

$$\frac{\text{Equity end of the year}}{\text{Total liabilities end of the year}} \times 100$$

MANAGEMENT'S REPORT

We have today presented and adopted the Annual Report for the year 2003.

The Annual Report has been presented in accordance with the accounting provisions of the Danish Financial Statements Act 2001, international accounting standards (IAS) and the Copenhagen Stock Exchange's accounting requirements for listed companies.

We consider the accounting policies applied appropriate and the accounting estimates made reasonable. In our opinion, the annual report gives a true and fair view of the Company's and the Group's assets, liabilities and financial position as of 31 December 2003 and the results of operations and cash flows for the year the ended.

We recommend that the Annual General Meeting of shareholders adopt the Annual Report.

Copenhagen, 19 March 2004

Board of Management

Tom Kähler

Eelco van Heel

Supervisory Board

Arne V. Jensen

Birthe Bækman

Lars Elmekilde Hansen

Jan W. Hillege

Arne Kraglund

Gustav Kähler

Tom Kähler

Henrik Nyegaard

Jürgen Sengera

AUDITORS' REPORT

To the shareholders of Rockwool International A/S

We have audited the annual report of Rockwool International A/S for the financial year 1 January – 31 December 2003.

The annual report is the responsibility of the Company's Supervisory Board and Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about That the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing the accounting policies used and significant estimates made by the Supervisory Board and Management as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2003 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2003 in accordance with the Danish Financial Statements Act, Danish Accounting Standards and International Financial Reporting Standards (IFRS).

Copenhagen, 19 March 2004

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Statsautoriseret Revisionsaktieselskab

Mogens Lundin
State Authorised
Public Accountant

Johnny Kofoed-Jensen
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