



ROCKWOOL International A/S

Annual General Meeting
15 April 2015

Agenda

1. The board of directors' report on the company's activities during the past financial year
2. Presentation of annual report with auditors' report
3. Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors
4. Approval of the remuneration of the board of directors for 2015/2016
5. Allocation of profits according to the adopted accounts.
6. Election of members to the board of directors
7. Appointment of auditor
8. Proposals from the board of directors or shareholders
Proposals from the board of directors:
8a. Authorisation to acquire own shares
9. Any other business



Agenda item 1 and 2

The board of directors' report on the company's activities during the past financial year; and Presentation of annual report with auditors' report

The Board of directors' report



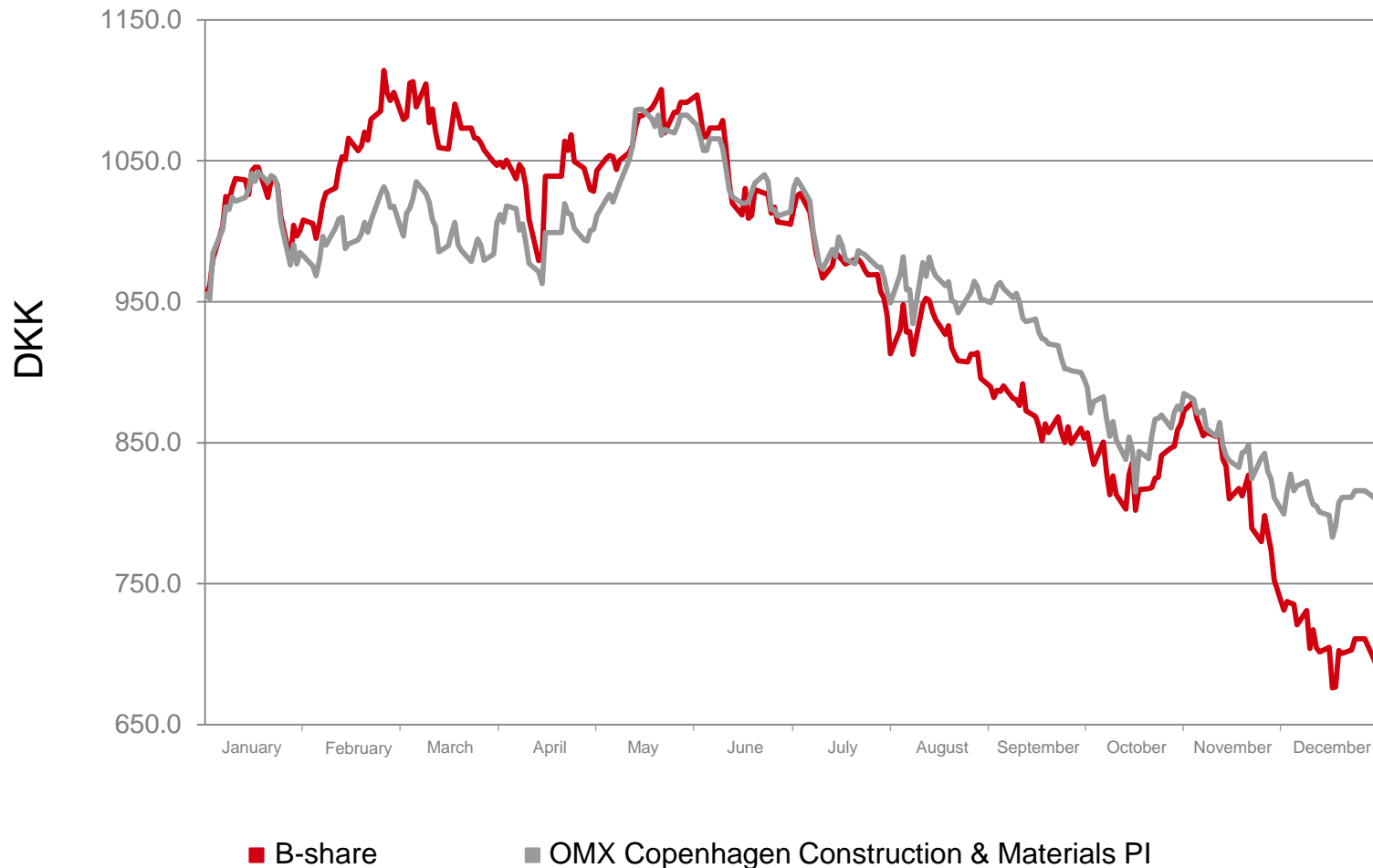


New CEO

Jens Birgersson



The development of the ROCKWOOL share in 2014



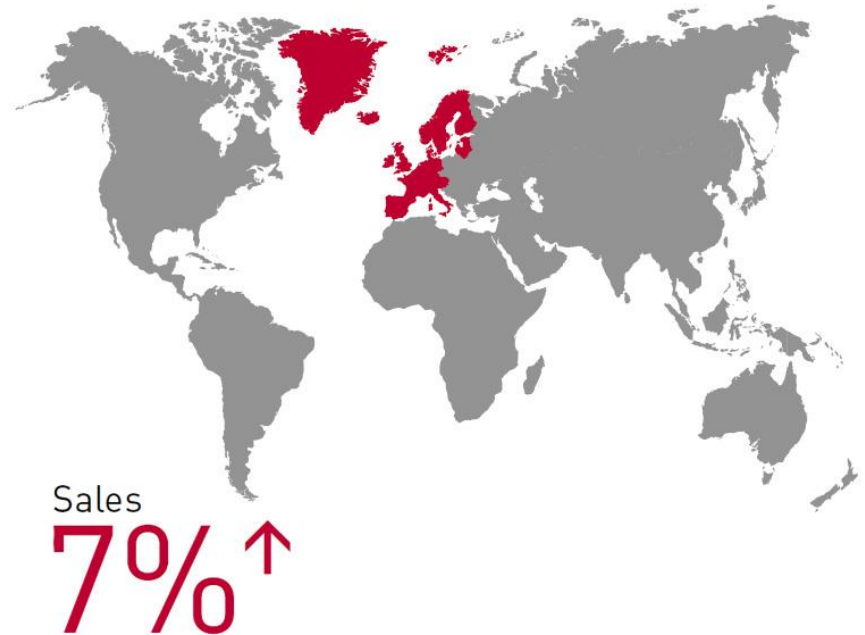
The sales development in 2014

- Sales increased by 8.9%
- Without the negative development of the foreign exchange rate of minus 3.5% sales would have grown by 12.4%
- Of which the acquired turnover amounts to 7.3%
- Adjusted for acquisitions and currency effects, sales growth would therefore have been 5.1%



Western Europe

- Sales increased by 7% and reached EUR 1.27 billion
- The acquisitions of Chicago Metallic and HECK Wall Systems were behind the sales growth
- The German market was disappointing
- The French market was weak
- Scandinavia is emerging



Eastern Europe and Russia

- Sales increased by 0.9% and reached EUR 479 million
- Exchange rates were against us. Without these, sales increased by 11.6%
- Measured in ruble (RUB) we had the best year ever in Russia
- Poland also in good growth
- Factory investment with new technology



Sales
0.9%[↑]

North America and Asia

- Sales increased by 26.7% and reached EUR 428 million
- Exchange rates were against us. Without these, sales increased by 31.4%
- The acquisition of Chicago Metallic contributed with a sales growth of 18.3%
- Especially in North America sales are strong

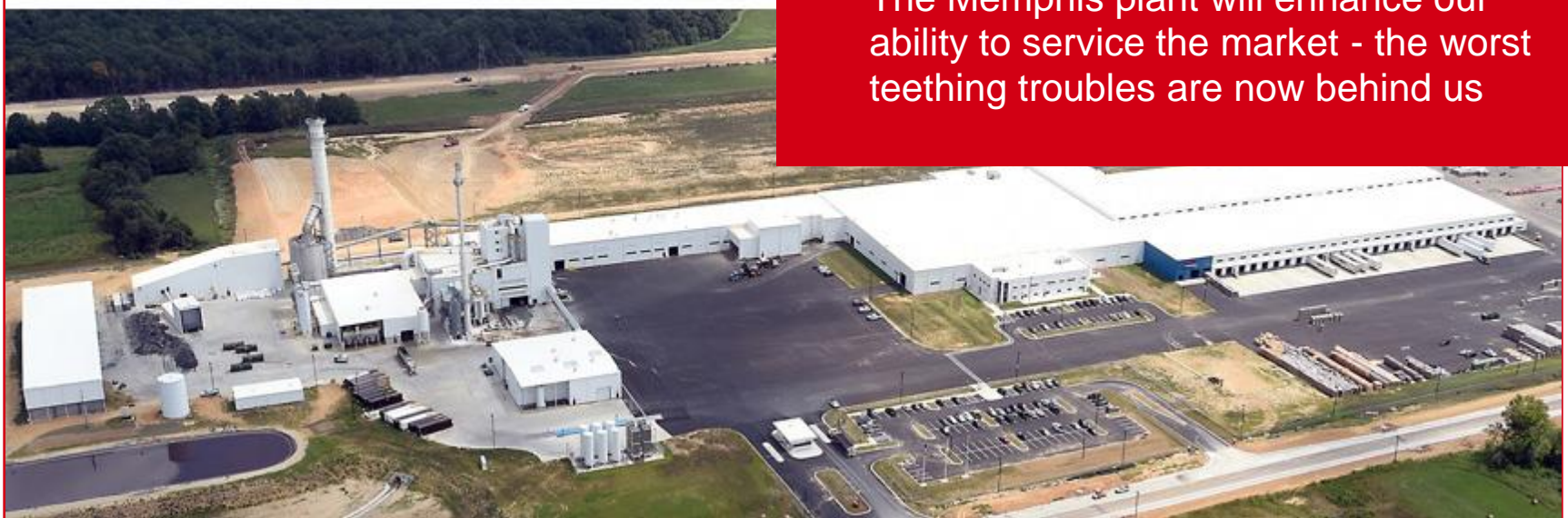


Sales
26.7%[↑]



The American DIY chains have taken in stone wool

The Memphis plant will enhance our ability to service the market - the worst teething troubles are now behind us





China - fire requirements
for high-rise buildings not
yet tightened significantly

Systems segment

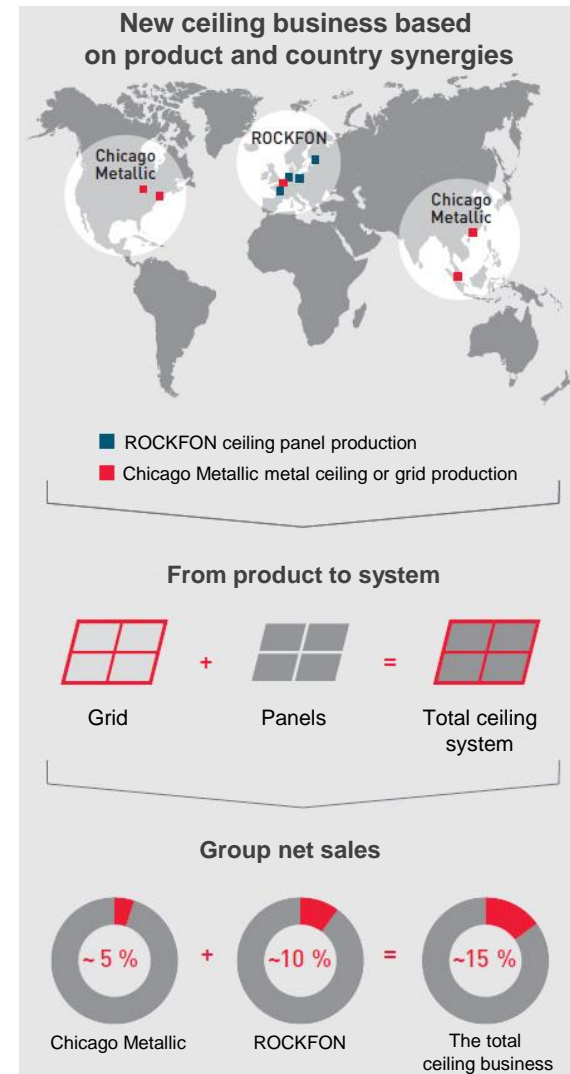
- Sales increased by 27.2% and reached EUR 502.9 billion
- The acquisition of Chicago Metallic accounted for 21.3% of the increase
- The operating result increased by 30.4% and reached EUR 62.2 million

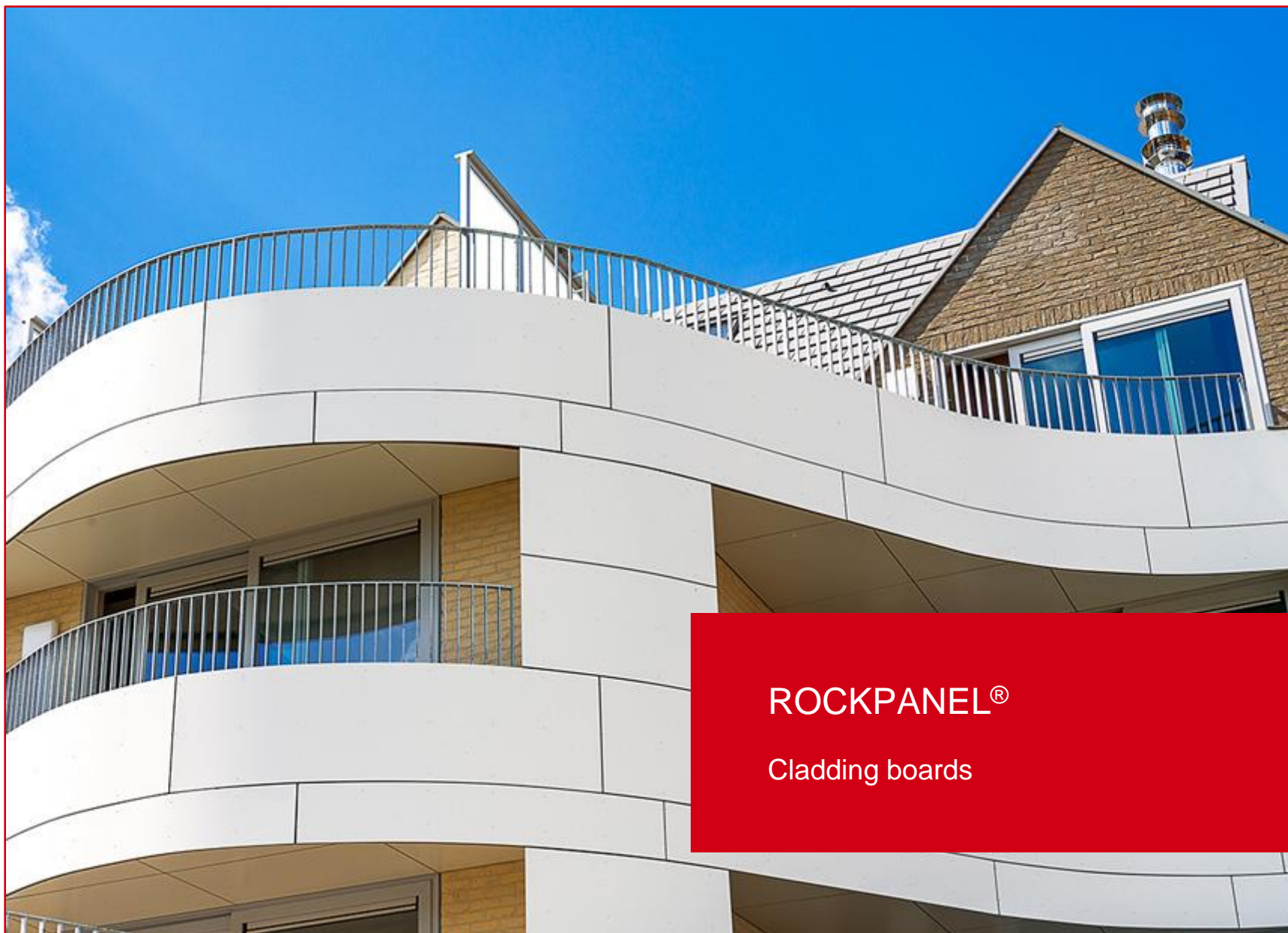


Sales
27.2%[↑]

Complete ceiling solutions

- The acquisition enables us to deliver a total ceiling solution
- Gives us a strong foothold in North America, the world's largest market for suspended ceilings
- Ceiling solutions now accounts for approx. 15% of sales of the Group





ROCKPANEL®

Cladding boards



GRODAN®

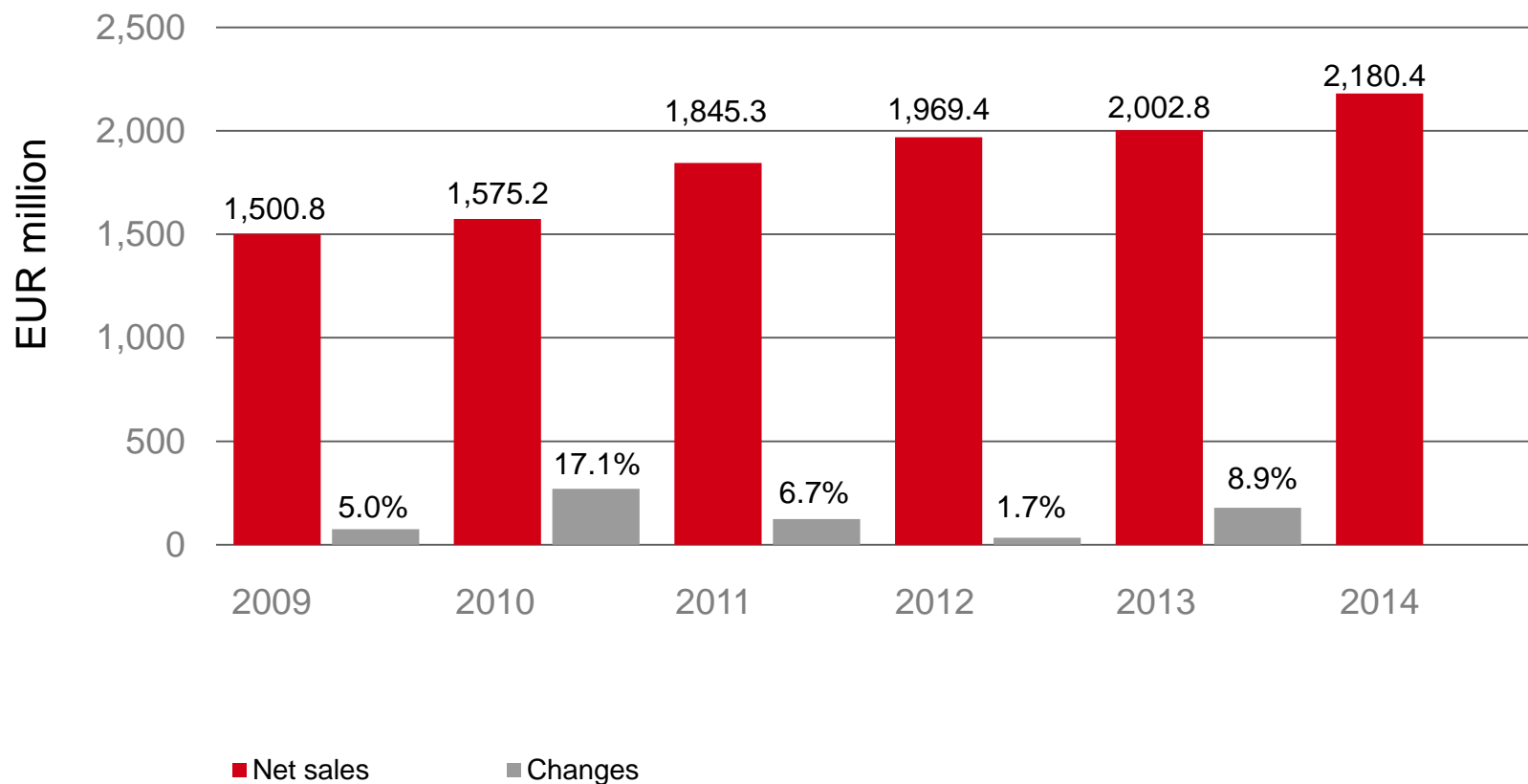
Horticultural substrates



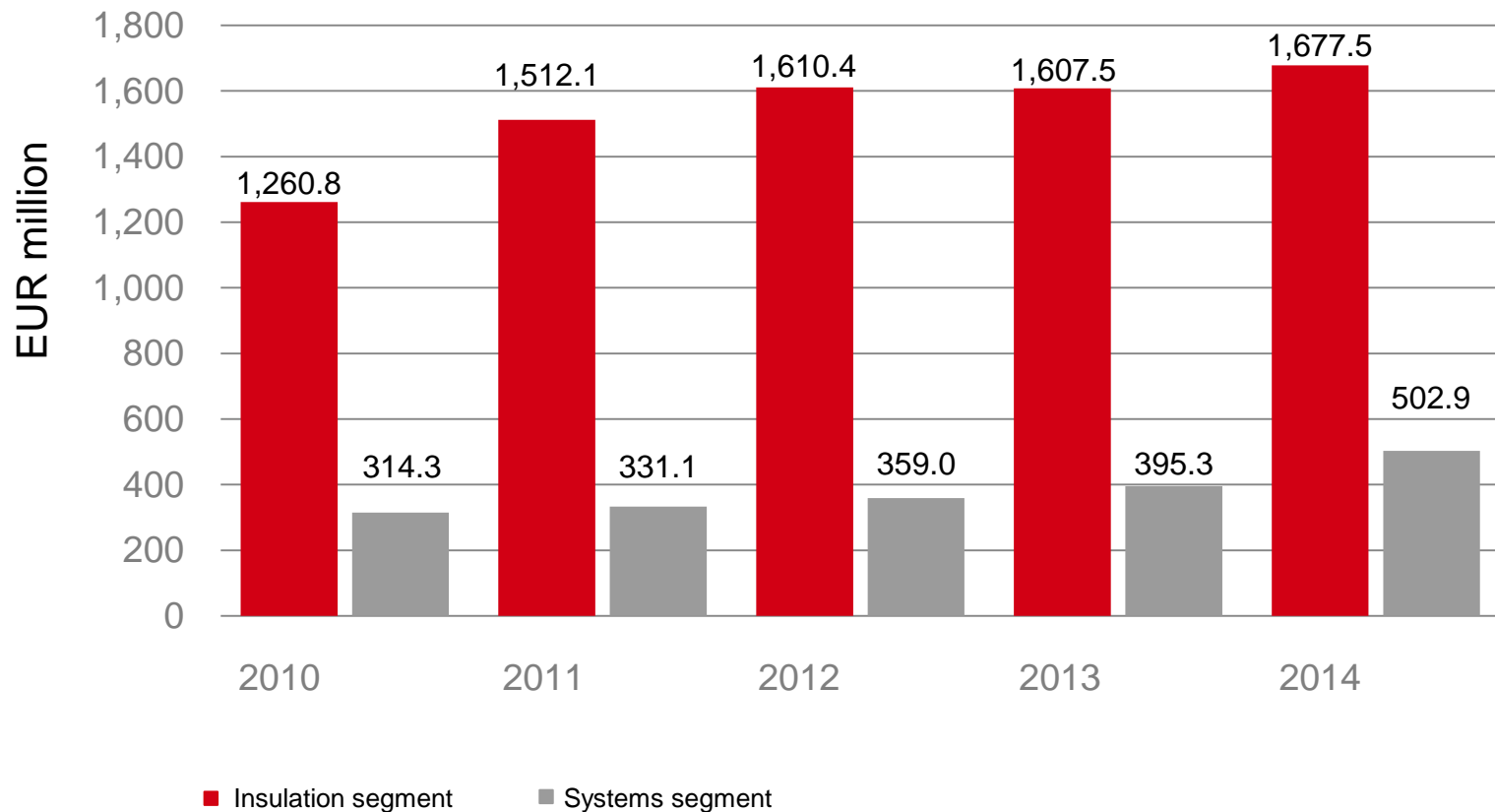
LAPINUS FIBRES®

Engineered fibres

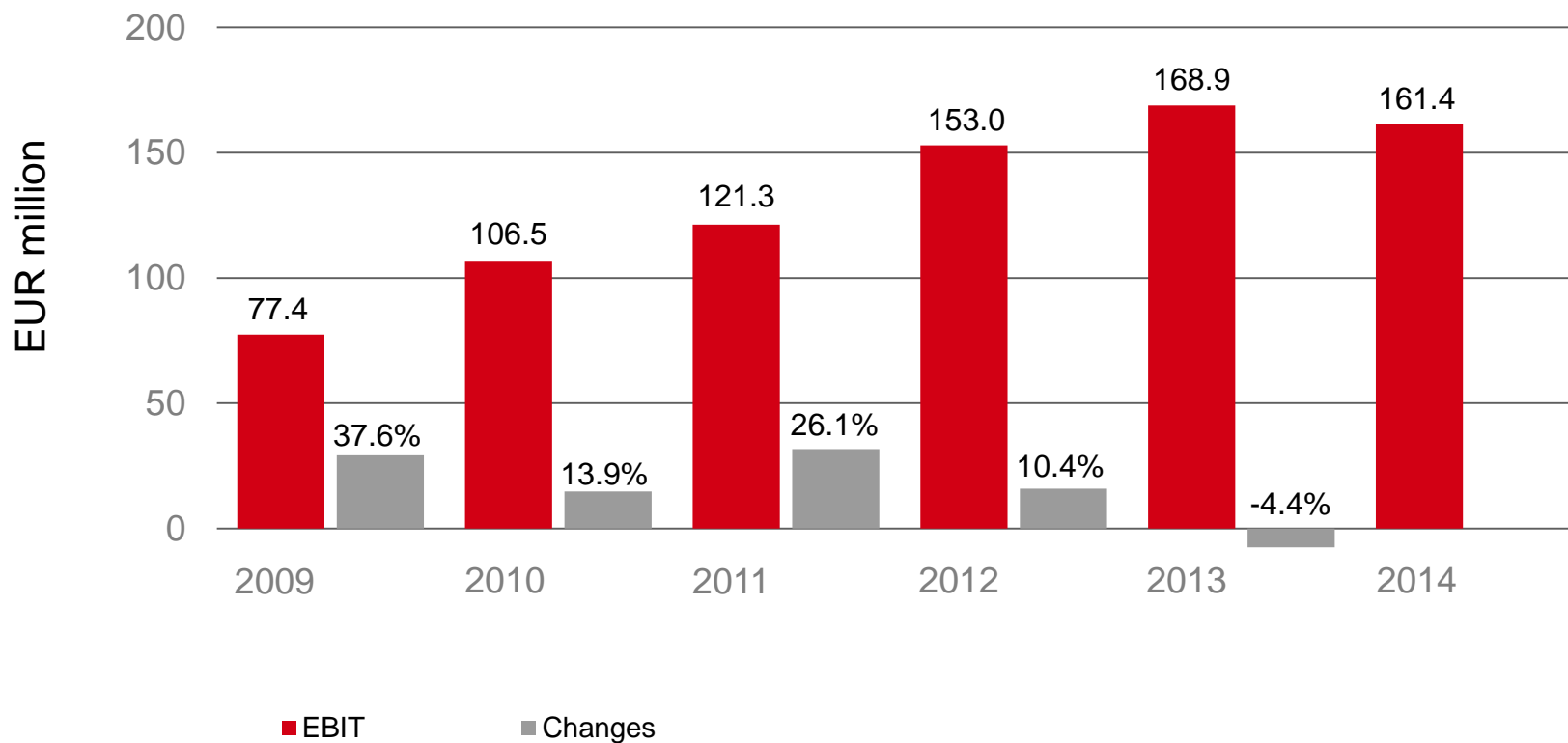
Net sales



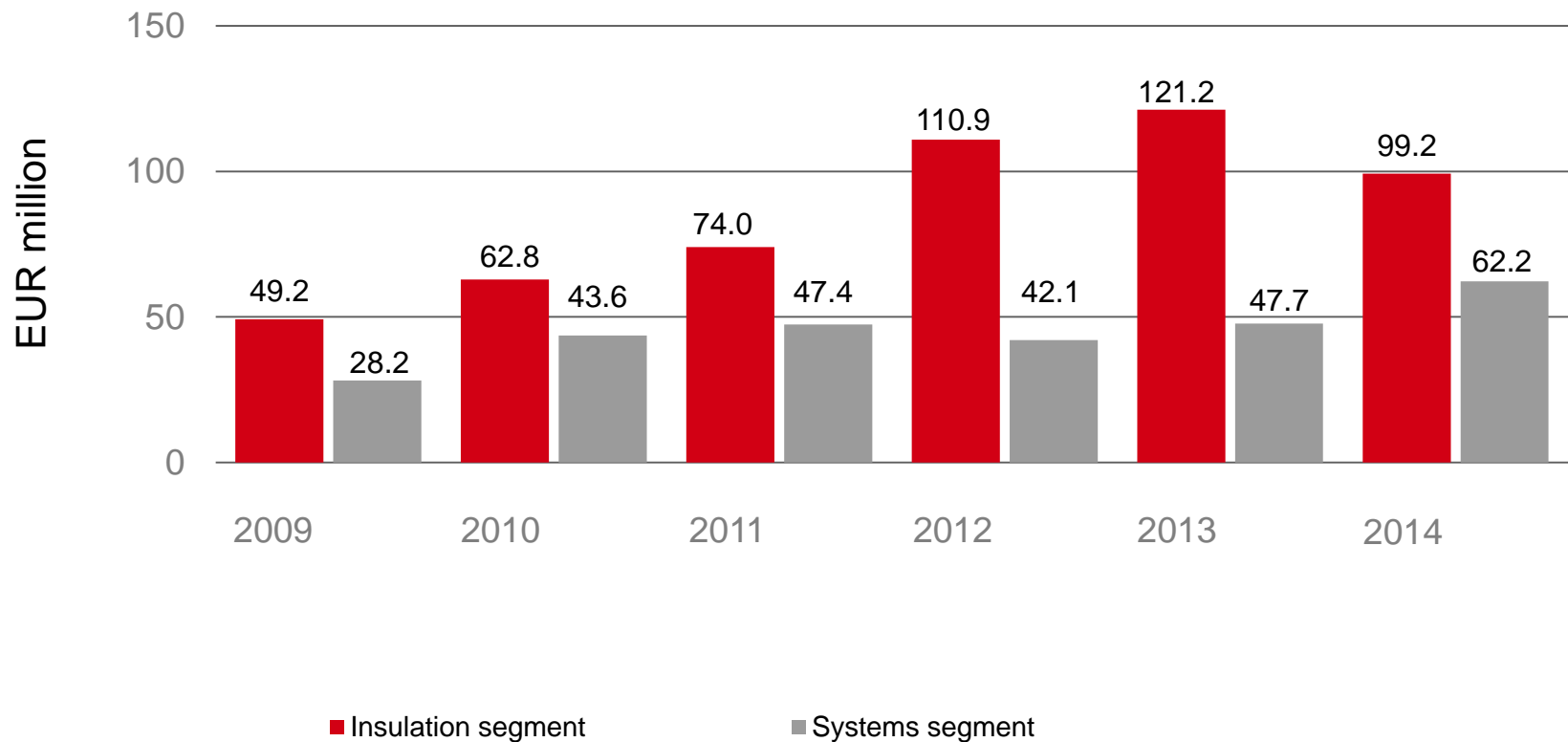
Sales development for Insulation and Systems segments



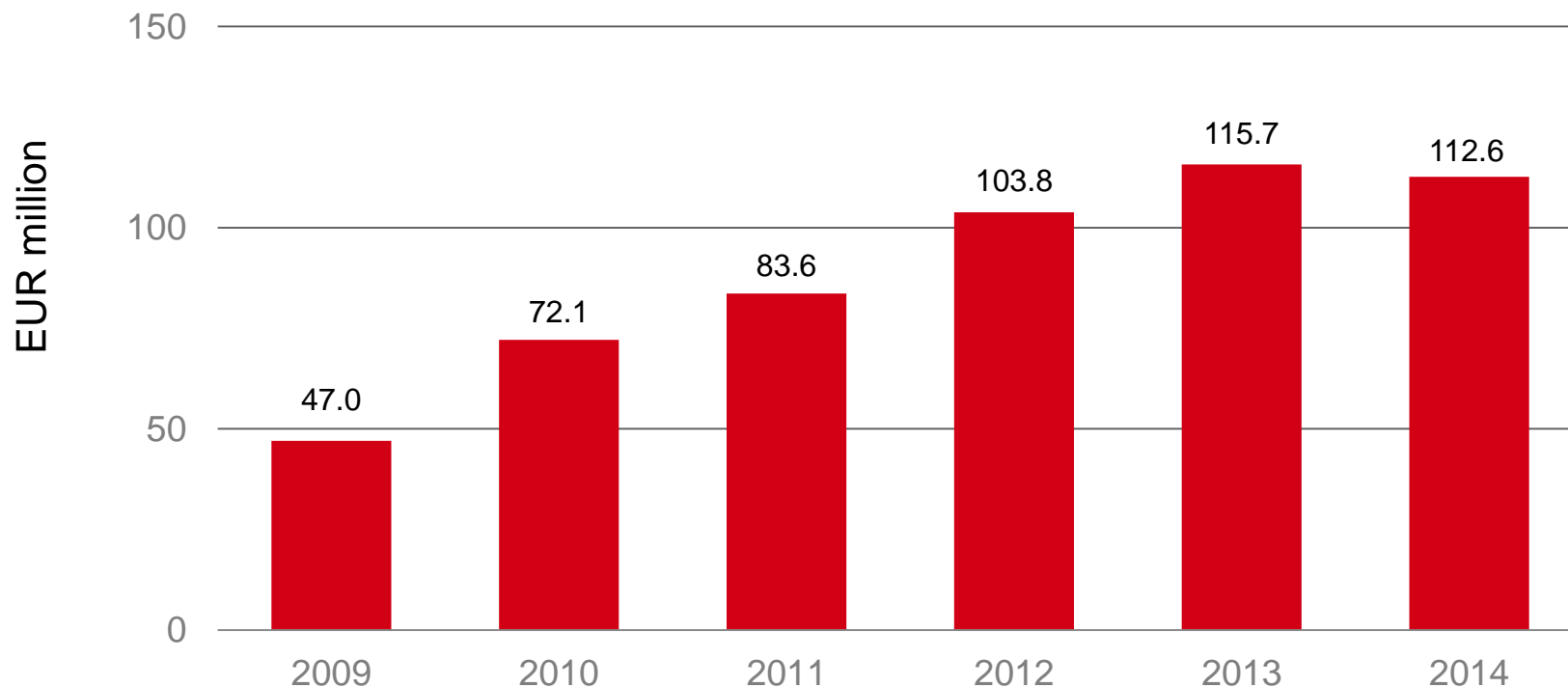
EBIT



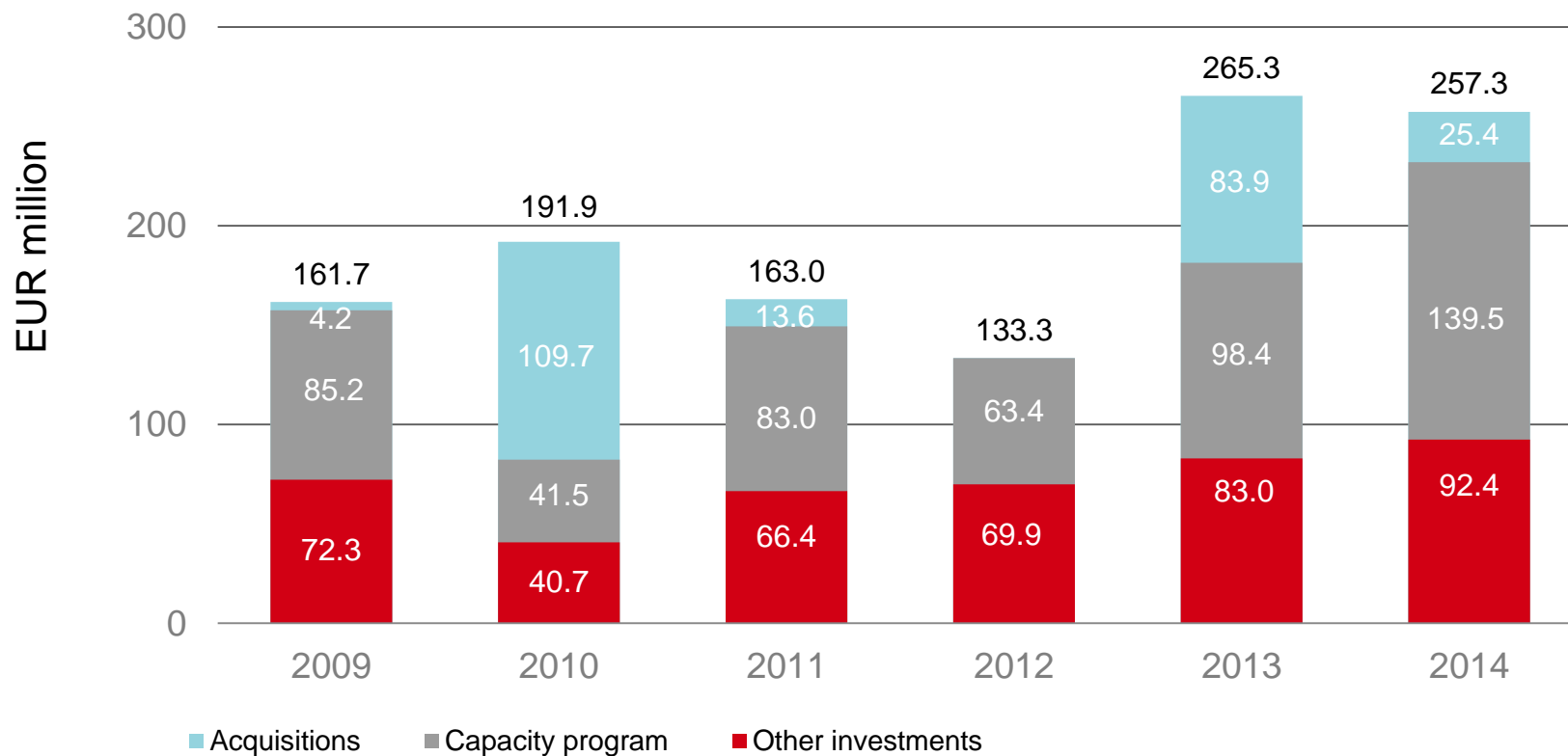
EBIT per business segment



Profit for the year



Investments and acquisitions



Expectations for 2015

- Weak positive sales growth
 - Stable European markets
 - Decline in Russia
 - Very positive North American markets
 - Solid sales growth in South Asia, but less positive in China
- Systems Business continued profitable growth
- Slightly lower selling prices and a decrease in certain raw material prices and on transport
- EBIT is expected to end at EUR 150 million
- Investments for EUR 180 million





Remuneration policy



Thanks to the ROCKWOOL
Group management and
employees





Agenda item 1 and 2

The board of directors' report on the company's activities during the past financial year; and Presentation of annual report with auditors' report



Agenda item 3

Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors

Agenda item 3

- The board of directors proposes that the annual report is approved
- The board of directors proposes that the management and the board of directors are discharged from liability





Agenda item 4

Approval of the remuneration of the
board of directors for 2015/2016

Agenda item 4

Approval of the remuneration of the board of directors for 2015/2016

Under article 14.f of the Articles of Association the general meeting determines the annual remuneration of the members of the board of directors.

Chairman of the board of directors	DKK	900,000
Deputy Chairmen of the board of directors	DKK	600,000
Other members of the board of directors	DKK	300,000
Supplement for Audit Committee Chairman	DKK	250,000
Supplement for Audit Committee members	DKK	150,000
Supplement for Remuneration Committee members	DKK	75,000

The proposed remuneration represents the same level as the remuneration approved for 2014/2015.

Agenda item 5

Allocation of profits according
to the adopted accounts

Agenda item 5

Allocation of profits according to the adopted accounts

According to the 2014 annual report ROCKWOOL International A/S' result for the financial year amounts to EUR 138.4 mill.

The board of directors proposes distribution of dividends for the financial year 2014 of DKK 11.30 (EUR 1.52) per share of a nominal value of DKK 10, amounting to a total of EUR 33.4 mill.

Dividend of DKK 11.30 (EUR 1.52) per share of nominally DKK 10	EUR	33.4 mill.
Retained earnings	EUR	105.0 mill.
	EUR	138.4 mill.

Agenda item 5

For the group, the annual result of EUR 112.6 mill. is allocated as follows:

Dividend from the parent company of DKK 11.30 (EUR 1.52) per share of nominally DKK 10 (as mentioned on previous slide)	EUR	33.4 mill.
Retained earnings	EUR	79.0 mill.
Minority interests	EUR	0.2 mill.
	EUR	112.6 mill.

The dividend will be paid on 20 April 2015 after approval by the general meeting.

Agenda item 6

Election of members to
the board of directors

Board of directors

Heinz-Jürgen Bertram **Member of the board of directors**

- CEO of Symrise AG
- Member of the Audit Committee
- Member of the Boards of Novozymes A/S, Nord/LB - Region Holzminden and Deutsche Bank – Region Hannover



Heinz-Jürgen Bertram has extensive experience with strategic management of an internationally expanding company (Symrise AG), headquartered in the ROCKWOOL Group's largest single market, Germany, as well as his thorough knowledge of R&D and sourcing of raw materials.

Board of directors

Carsten Bjerg **First Deputy Chairman**

- Member of the Chairmanship
- Member of the Remuneration Committee
- Chairman of the Board of PCH Engineering A/S
- Deputy Chairman of the Board of Højgaard Holding A/S
- Member of the Boards of Vestas Wind Systems A/S and MT Højgaard A/S
- Chairman of the Board of the Market Development Fund

Carsten Bjerg has extensive experience in strategic management of an international company (the Grundfos Group) and extensive knowledge of R&D, production and sustainability.



Board of directors

Bjørn Høi Jensen **Chairman**

- CEO of Zeno ApS
- Member of the Chairmanship
- Chairman of the Audit Committee
- Chairman of the Remuneration Committee
- Deputy Chairman of the Board of Erhvervsinvest Management A/S
- Chairman of the Board of CEPOS
- Member of the Board of the Bevica Foundation

Bjørn Høi Jensen has extensive experience within general management and financing matters from previous employments in the private equity and banking sectors.



Board of directors

Søren Kähler **Member of the board of directors**

- Member of the Audit Committee
- Member of the Board of the ROCKWOOL Foundation
- Member of the Kähler Family Meeting
- Chairman of the Board of A/S Saltbækvig
- Member of the Board of the Foundation Sagnlandet Lejre



Søren Kähler has experience with management in international businesses and has a close relationship with major shareholders.

Board of directors

Thomas Kähler **Second Deputy Chairman**

- Managing Director of ROCKWOOL Scandinavia
- Member of the Chairmanship
- Member of the Remuneration Committee
- Member of the Kähler Family Meeting
- Deputy Chairman of the Board of Betterhome ApS



Thomas Kähler has experience with management, marketing, sales and business development in international businesses and has a close relationship with major shareholders.

Board of directors

Lars Frederiksen

Member of the board of directors

- Chairman of the Board of Matas A/S
- Deputy Chairman of the Board of Falck A/S
- Member of the Boards of Widex A/S, Hedorf Holding A/S, Hedorf Foundation and Augustinus Industri A/S
- Deputy Chairman of the Board of the Danish Committee for Good Corporate Governance
- Member of the Supervisory Board of PAI Partners SA, France

Lars Frederiksen has extensive experience in global and technology-intensive business-to-business activities (Chr. Hansen Holding A/S).



Board of directors

Connie Enghus
Elected by the employees

- International Market Intelligence Manager
Residential, ROCKWOOL International A/S



Board of directors

Lars Elmekilde Hansen
Elected by the employees

- Senior Project Manager,
ROCKWOOL International A/S



Board of directors

Dorte Page
Elected by the employees

- Senior Transport Coordinator,
ROCKWOOL International A/S





Agenda item 7

Appointment of auditor

Agenda item 7

- The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) as auditor of the company



Agenda item 8

Proposals from the board
of directors or shareholders

Agenda item 8a

Authorisation to acquire own shares

- The board of directors proposes that the general meeting authorises the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e. class A shares as well as class B shares, of a total nominal value of up to 10% of the company's share capital, provided that the price of the shares at the time of purchase does not deviate by more than 10% from the most recent listed price



Agenda item 9

Any other business



ROCKWOOL International A/S

Annual General Meeting
15 April 2015