General Meeting 27 April 2011, Roskilde, Denmark

Rockwool International A/S

General Meeting 27 April 2011
General Meeting 27 April 2011, Roskilde, Denmark

1. The board of directors’ report on the company’s activities during the past financial year
2. Presentation of the annual report together with the auditors’ report
3. Adoption of the annual report for the past financial year, discharge of the management and the board of directors from liability and adoption of the company’s remuneration policy
4. Allocation of profits or covering of losses according to the adopted accounts
5. Election of members to the board of directors
6. Appointment of auditor
7. Proposals from the board of directors or shareholders
   Proposals from the board of directors:
   a. Approval of the remuneration of the board of directors for 2011/2012
   b. Authorisation to acquire own shares
8. Any other business
Agenda item 1 + 2

The board of directors’ report on the company’s activities
+
Presentation of the annual report together with the auditors’ report
The board of directors' report of 2010
Globale business
Employee development
Rockshell

New low-energy system for new constructions
Aerowolle

Stone wool combined with aerogel. Solution for existing buildings
Rockwool factories and sales offices

- Sales office, administration, etc.
- Factory
- Planned factory
Brazil

New company created in 2010
Russia

- Rockwool Group is market leader
- Third factory acquired in June 2010
- All factories soled out
- Fourth factory will be ready in 2012
India

- First factory started April 2011
- Technical insulation for refineries, power plants, chemical industry, etc.
- Huge market potential
China

Factories acquired in 2010
China

- Huge market potential
- Tragic fires in 2010
- Non-inflammable Rockwool insulation would be an obvious alternative

- 30-storey residential building on fire
  Shanghai 15 November 2010
North America

- Double-digit growth rate in 2010 despite of the crisis
- Huge market potential

- Ritz Carlton project in Toronto, Canada
Europe

More than 75% of our sales are in the European Union
The insulation segment

- Net sales increased with 3.1% to DKK 9.4 bill.
- The renovation market is strongest
- National programmes to support the renovation of buildings played a major role

- Renovated single family house in Oberhausen, Germany
Net sales 2010

Increased by 5% compared to 2009

Net sales
Changes

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales DKK million</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11,537</td>
<td>21%</td>
</tr>
<tr>
<td>2007</td>
<td>13,908</td>
<td>-1%</td>
</tr>
<tr>
<td>2008</td>
<td>13,700</td>
<td>-18%</td>
</tr>
<tr>
<td>2009</td>
<td>11,168</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>11,732</td>
<td>5%</td>
</tr>
</tbody>
</table>
EBITDA 2010

Stands at 15% of net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (DKK million)</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2,122</td>
<td>60%</td>
</tr>
<tr>
<td>2007</td>
<td>3,391</td>
<td>-30%</td>
</tr>
<tr>
<td>2008</td>
<td>2,373</td>
<td>-36%</td>
</tr>
<tr>
<td>2009</td>
<td>1,529</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,782</td>
<td>17%</td>
</tr>
</tbody>
</table>
Profit after minority interests

- 2006: 950 DKK million
- 2007: 1,966 DKK million
- 2008: 1,004 DKK million
- 2009: 322 DKK million
- 2010: 512 DKK million
Cash flow

Cash Flow from operations
Free Cash Flow
Investments and acquisitions

- **Maintenance CAPEX**
- **Capacity programme**
- **Acquisitions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Capacity programme</th>
<th>Maintenance CAPEX</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>416</td>
<td>588</td>
<td>504</td>
<td>1508</td>
</tr>
<tr>
<td>2007</td>
<td>495</td>
<td>1125</td>
<td>630</td>
<td>2250</td>
</tr>
<tr>
<td>2008</td>
<td>953</td>
<td>1689</td>
<td>634</td>
<td>2876</td>
</tr>
<tr>
<td>2009</td>
<td>505</td>
<td>634</td>
<td>31</td>
<td>1170</td>
</tr>
<tr>
<td>2010</td>
<td>285</td>
<td>310</td>
<td>817</td>
<td>1412</td>
</tr>
</tbody>
</table>
Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>DKK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>805</td>
</tr>
<tr>
<td>2007</td>
<td>859</td>
</tr>
<tr>
<td>2008</td>
<td>-1135</td>
</tr>
<tr>
<td>2009</td>
<td>780</td>
</tr>
<tr>
<td>2010</td>
<td>-127</td>
</tr>
</tbody>
</table>
Equity ratio

2006: 70%
2007: 71%
2008: 68%
2009: 73%
2010: 72%
Dividends

- The board of directors proposes to maintain the dividend at DKK 9.60 per share
- Payment of a total of DKK 207 million – 40% of annual profits
- Dividend payment is 3 May 2011
Expectations for 2011

- Sales are expected to increase with 10%
- Costs for energy and raw materials are increasing significantly
- Upward trends have a positive impact on new construction - insulation comes relatively late in the process

- Denmark’s first PassivePlus house inaugurated June 2010
Increasing costs for energy and raw materials

- Our competitors are also hit
- Price increases are expected
- Major price increases are not included in the forecast for the profit for the year
Expected net result

- Profit after minority interests of around DKK 550 million is expected at actual exchange rates
Thank you Rockwool Group management and employees
Agenda item 3

Adoption of the annual report for the past financial year, discharge of the management and the board of directors from liability and adoption of the company’s remuneration policy as published on the company’s website.
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
- The board of directors proposes adoption of the company’s remuneration policy
Agenda item 4

Allocation of profits or covering of losses according to the adopted accounts
## Allocation of profits

The board of directors proposes that this year’s profits from the parent company of DKK 685 million are distributed as follows:

<table>
<thead>
<tr>
<th>Dividends of DKK 9.60 per share of DKK 10</th>
<th>DKK 207 mill.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings</td>
<td>DKK 478 mill.</td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td></td>
<td>DKK 685 mill.</td>
</tr>
</tbody>
</table>


## Allocation of profits

For the whole group the annual result was DKK 537 mill., which is distributed as follows:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends of DKK 9.60 per share of DKK 10</td>
<td>DKK</td>
<td>207 mill.</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>DKK</td>
<td>305 mill.</td>
</tr>
<tr>
<td>Minority interests</td>
<td>DKK</td>
<td>25 mill.</td>
</tr>
<tr>
<td></td>
<td><strong>D KK</strong></td>
<td><strong>537 mill.</strong></td>
</tr>
</tbody>
</table>
Agenda item 5

Election of members to the board of directors
Board of directors

Jan W. Hillege
Member of the board of directors

- Member of the Audit Committee
- Member of the boards of Plasticon and Enza. Member of the Audit Committee of Enza

Jan W. Hillege has extensive experience of the public sector (the Ministry of Economic Affairs in the Netherlands) and of the private sector (CEO in Grontmij, a leading engineering firm). In addition, Jan W. Hillege has considerable experience working in auditing committees.
Board of directors

Bjørn Høi Jensen
Member of the board of directors

- Member of the Rockwool Polska Supervisory Committee. Member of the Audit Committee
- Vice Chairman of the Board of Erhvervsinvest Management A/S. Member of the boards of DOVISTA A/S and Gyldendalske Boghandel, Nordisk Forlag A/S
- Member of the Board of CEPOS

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

Thomas Kähler
Member of the board of directors

- Managing Director of Rockwool Scandinavia
- Member of the Kähler Family Meeting

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

Tom Kähler
Chairman of the board of directors

- Member of the Audit and Compensation committees. Chairman of the Board of the Rockwool Foundation. General Manager of the Kähler Family Meeting.
- Chairman of the Board of A/S Saltbækvig
- Member of the Supervisory Board of A.P. Møller & Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal

Tom Kähler has extensive knowledge of general management, R&D and sales and marketing in international businesses and companies established by him and he has a close relationship with major shareholders.
Board of directors

Steen Riisgaard
Second Deputy Chairman

- Member of the Compensation Committee
- CEO of Novozymes A/S. Vice Chairman of the Board of Egmont International Holding A/S. Member of the Board of the Cat Science Park A/S
- Chairman of the Board of WWF (World Wildlife Fund) Denmark. Vice Chairman of the Board of the Egmont Foundation. Member of the Danish Government’s Growth Forum

Steen Riisgaard has extensive experience with the establishment and operation of an innovative and efficient international organisation focused on sustainability (Novozymes A/S)
Board of directors

Carsten Bjerg
New member of the board of directors

- CEO and Group President of Grundfos Management A/S
- Member of the Board in Vestas Wind Systems A/S
- Chairman of the Board in DHI Water & Environment
- Chairman of the Board of Grundfos China Holding Co., Ltd. (China) and Grundfos Pumps (Shanghai) Co., Ltd. (China)
- Member of the Board of Grundfos Finance A/S, Grundfos Holding AG (Switzerland) and Grundfos New Business A/S

to be continued…
Board of directors

Carsten Bjerg
New member of the board of directors

- Chairman of the Board of FORNYELSESFONDEN
- Member of the General Council of the Confederation of Danish Industries (DI)
- Board member of the Federation of Employers in the Provincial Industry

The Board proposes the election of Carsten Bjerg because of his extensive experience in strategic management of an international company (The Grundfos Group) and extensive knowledge of R&D, production and sustainability
Board of directors

Heinz-Jürgen Bertram
New member of the board of directors

- CEO of Symrise AG
- Member of the Regional Board Nord/LB-Holzminden, member of the Board of Deutsche Bank – Region Hannover

The Board proposes the election of Heinz-Jürgen Bertram because of his 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

Connie Enghus
Elected by employees

- International Segment Manager, Rockwool International A/S
- Member of the Board of the Rockwool Foundation
Board of directors

Claus Bugge Garn
Elected by employees

- Vice President, Group Public Affairs, Rockwool International A/S
- Member of the FM Approvals Advisory Council
Board of directors

Dorthe Lybye
Elected by employees

Senior Project Manager, Group R&D,
Rockwool International A/S
Agenda item 6

Appointment of auditor
The board of directors proposes re-election of Ernst & Young, Approved audit partner company, as auditor of the company
Agenda item 7

Proposals from the board of directors or shareholders
Proposals from the board of directors

a. Approval of the remuneration of the board of directors for 2011/2012

b. Authorisation to acquire own shares
Proposals from the board of directors
Approval of the remuneration of the board of directors for 2011/2012

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

The board of directors recommends that the general meeting approves the following remuneration of the board of directors for the period until the next annual general meeting:

- Chairman of the board of directors: DKK 705,000
- Deputy Chairmen of the board of directors: DKK 505,000
- Common members of the board of directors: DKK 290,000
- Supplement for members of the Audit Committee: DKK 75,000
- Supplement for members of the Compensation Committee: DKK 65,000

It is noted that the increase will bring the remuneration up to the median level for major Danish companies in 2010.
Proposals from the board of directors
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.
Any other business