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**Report on the first 3 quarters of 2015**  
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20 November 2015

**Report on the first 3 quarters of 2015**  
**ROCKWOOL International A/S**

Today the Board of Directors of ROCKWOOL International A/S has approved the following report on the first 3 quarters of 2015.

**Highlights**

- Sales for the first 3 quarters of 2015 at actual exchange rates increased 0.9% compared to the same period in 2014. The sales increase was 1.8% when adjusting for the negative currency effect of 0.9%.
- EBIT before impairment costs amounts to EUR 126.0 million (7.7% EBIT ratio) compared to EUR 127.2 million last year (7.9% EBIT ratio) – for the third quarter there was an increase to EUR 53.3 million (9.3% EBIT ratio) from EUR 51.4 mill (8.8 % EBIT ratio) last year. Adjusting for negative currency effects of 0.7%-points, the EBIT ratio is up 0.5%-points for the first 3 quarters and 1.2%-points in the third quarter alone.
- As announced on 29 September 2015, an impairment write-down amounting to EUR 21.4 million of the assets in India and China is included in the third quarter. This impacts the first 3 quarters EBIT ratio with -1.3%-points. Including the impairment effect EBIT ended at EUR 104.6 million.
- The Group's forecast for sales growth for 2015 is slightly reduced and is now expected to be in the range of 1-2 % with no material exchange rate effect.
- EBIT expectation for the year before write-downs and redundancy costs remains unchanged above EUR 150 million.
- The business transformation program is progressing as planned and the related redundancy costs are still expected around EUR 25 million with more than half expected for 2015.
- Investment expenditure expectation for 2015 remains unchanged around EUR 180 million excluding acquisitions.

Commenting on the Group's performance, CEO Jens Birgersson says:

*"It was encouraging to see the first signs of improvements in our profitability with our operating margin up in the third quarter. This is important when our core markets in Western Europe continue to show a mixed picture with our smaller markets progressing but with the key markets of Germany and France showing a sluggish performance. In North America, we continue to see rapid growth and I am particularly pleased to go ahead with our investment in a new North American ceiling tile plant to support our successful expansion strategy. This will be an important element for continued profitable growth."*

Further information:

Gilles Maria, Chief Financial Officer, ROCKWOOL International A/S, +45 46 56 03 00

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**Main figures / key figures for the Group**

	3 <sup>rd</sup> qtr. 2015	3 <sup>rd</sup> qtr. 2014	Acc. 3rd qtr. 2015	Acc. 3rd qtr. 2014	Full year 2014
	Unaudited				Audited
<b>Income statement items in EUR million</b>					
Net sales	571.6	580.9	1,628.0	1,613.3	2,180.4
EBITDA	92.1	89.8	247.7	243.0	311.7
Depreciation, amortisation and write-downs	60.2	38.4	143.1	115.8	150.3
EBIT	31.9	51.4	104.6	127.2	161.4
Financial items	-0.3	-2.3	-3.8	-5.3	-5.6
Profit before tax	31.6	49.4	101.2	122.9	157.3
Profit for the period	19.0	35.3	68.8	87.9	112.6
<b>Balance sheet items in EUR million</b>					
Non-current assets			1,426.7	1,459.9	1,431.2
Current assets			579.4	610.7	559.5
Total assets			2,006.1	2,070.6	1,990.7
Equity			1,334.7	1,361.4	1,303.1
Non-current liabilities			127.4	168.9	121.3
Current liabilities			544.0	540.3	566.3
<b>Other items in EUR million</b>					
Cash flow from operating activities	116.6	112.2	187.1	146.6	205.5
Investments and acquisitions	64.6	81.3	164.3	209.9	257.3
Free cash flow	52.0	30.9	22.8	-63.3	-51.8
Net working capital			204.6	209.1	173.0
Net interest-bearing debt			166.7	82.7	174.7
<b>Number of employees</b>					
Number of employees at end of period			11,028	11,011	11,031
<b>Ratios</b>					
EBITDA ratio	16.1%	15.5%	15.2%	15.1%	14.3%
EBIT ratio	5.6%	8.8%	6.4%	7.9%	7.4%
Earnings per share of DKK 10 (EUR 1.3)	0.9	1.6	3.2	4.1	5.2
Earnings per share of DKK 10 (EUR 1.3), diluted	0.9	1.6	3.2	4.1	5.2
Cash earnings per share of DKK 10 (EUR 1.3)	5.3	5.1	8.7	6.8	9.5
Book value per share of DKK 10 (EUR 1.3)			60.6	61.8	59.1
Return on invested capital (rolling 4 quarters)			9.3%	12.6%	11.5%
Return on equity (rolling 4 quarters)			7.0%	9.4%	8.7%
Equity ratio			66.5%	65.7%	65.4%
Financial gearing			0.12	0.06	0.13
<b>Stock market information</b>					
Share capital (EUR million)			29.5	29.5	29.5
Price per A share (EUR)			124.6	114.6	92.6
Price per B share (EUR)			125.5	114.5	93.5
Number of own shares			431,510	427,211	359,456
Number of A shares (10 votes)			11,231,627	11,231,627	11,231,627
Number of B shares (1 vote)			10,743,296	10,743,296	10,743,296

The ratios have been calculated in accordance with recommendations issued by the Danish Society of Financial Analysts (2010 edition).

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**Management report for the period 1 January to 30 September 2015**Group sales development

The ROCKWOOL Group generated sales in the first 3 quarters of 2015 of EUR 1,628.0 million. This is an increase of 1.8% compared to the same period last year based on comparable rates. Effect from exchange rates is negative by 0.9%. For the third quarter of 2015 alone, the net sales increased 1% based on comparable rates. Effect from exchange rate on the third quarter is negative by 2.6%.

Sales prices have continued to be stable in most countries where the Group operates with the exception of France and Germany where sales prices decreased in some segments. Input costs have also been stable in the first 3 quarters with some positive effect from raw materials stemming from lower energy prices but counterbalanced by negative developments within other cost items e.g. chemicals, packaging materials and wages.

Business segments sales development

The Systems Segment's external sales in the first 3 quarters amounted to EUR 387.0 million which is an increase by 4.9% based on comparable exchange rates. Exchange rate effect is positive by 3.7%. The main contributors to this increase were the ROCKFON ceiling business and the GRODAN horticultural business. Sales in the third quarter of 2015 alone have slowed down with a 1.8% increase in external sales based on comparable rates.

Sales of ROCKFON products in North America are developing rapidly and as a consequence it has been decided to invest in a new local ceiling tile plant to replace the current imports from the European factories. The new plant will be located at the existing stone wool factory in Mississippi and represents an investment of USD 40 million (EUR 36 million). Production is scheduled to start early 2017.

External sales in the Insulation Segment reached EUR 1,241.0 million in the first 3 quarters which is an increase of 0.9% based on comparable exchange rates or -1.3% on actual rates. In the third quarter of 2015 alone, external sales increased 0.8% compared to the same period last year and based on comparable rates or -2.7% on actual rates due to a negative exchange rate effect of 3.5%.

Regional sales development

In the first 3 quarters sales in Western Europe increased by 1.2% compared to the same period last year with only limited effect from exchange rates. The market conditions in Germany continued to be difficult while good progress is seen in most other European countries and especially in the UK and Scandinavia. For the third quarter of 2015 alone, Western Europe decreased 0.4% against the same period last year mainly affected by a subdued German market.

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Eastern European insulation sales in the first 3 quarters decreased 2.9% based on comparable exchange rates or 16.5 % based on actual rates. The growth in Poland was levelling off while the sales decrease in Russia continued in line with the difficult market conditions. For the third quarter of 2015 alone, the sales trend in Eastern Europe remained unchanged with a decrease by 3.3% based on comparable rates or 19.4% on actual rates.

In North America and Asia, sales in the first 3 quarters continued to show good development with an increase of 9.8% based on comparable exchange rates or 20.7% based on actual rates. The growth mainly came from North America. For the third quarter of 2015 alone, the sales increased 11.6% based on comparable rates or 18.9% based on actual rates. The green field factory in US was progressing well and has almost completed its ramp up.

Group profitability

EBITDA for the first 3 quarters reached EUR 247.7 million corresponding to a ratio of 15.2% - a level similar to last year. The EBITDA ratio for the third quarter of 2015 alone, increased 0.6%-points compared to the same period last year or 1.7%-points based on comparable rates.

EBIT before impairment costs amounts to EUR 126.0 million (7.7% EBIT ratio) compared to EUR 127.2 million last year (7.9% EBIT ratio) – a decrease of 0.2 %-point. Adjusting for a negative currency effect of 0.7%-points, the EBIT ratio is up 0.5%-points and 1.2%-points in the third quarter alone.

EBIT for the first 3 quarters including the write-down of Chinese and Indian assets of EUR 21.4 million was recorded at EUR 104.6 million and EUR 31.9 million for the third quarter alone.

Net financial costs for the first 3 quarters of 2015 ended at EUR 3.8 million, a decrease of EUR 1.5 million compared to the same period last year.

Net profit for the first 3 quarters of 2015 amounted to EUR 68.8 million which is EUR 19.1 million lower than last year.

Business segments profitability

The Insulation Segment EBIT before impairment costs for the first 3 quarters of 2015 reached EUR 71.4 million with an EBIT ratio of 5.1%, an increase of 0.3% compared to the same period last year when adjusting for a significant negative impact from exchange rates of 0.9%-points. For the third quarter of 2015 alone, EBIT ratio in the Insulation segment increased 1.6%-points based on comparable rates and without the impairment write-down.

The Systems Segment performed well and generated an EBIT of EUR 54.6 million with an EBIT ratio of 14.1%, which are 1.0 %-points higher than the same period in 2014 with a positive exchange rate effect of 0.2%-points. For the third quarter of 2015 alone, the EBIT ratio decreased 0.6%-points against the same period last year on comparable rates.

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Cash flow from operations at the end of the first 3 quarters of 2015 was EUR 187.1 million which is EUR 40.5 million better than same period last year.

The net working capital increased EUR 39.7 million during the first 3 quarters of 2015 which is EUR 21.3 million lower than the increase over the same period last year. The positive development was primarily due to lower build-up of seasonal inventory. Total net working capital amounted to EUR 204.6 million compared to EUR 209.1 million end of the same period last year.

Capital expenditure during the first 3 quarters of 2015 was EUR 133.4 million, of which EUR 73.7 million was related to capacity expansion, primarily the factory re-engineering projects in Poland, Denmark and the Czech Republic. In addition, the last instalment of the Chicago Metallic acquisition in 2013 was settled, amounting to EUR 30.9 million.

Balance sheet

Total assets at the end of the 2015 third quarter amounted to EUR 2,006.1 million. The equity ratio at the end of the period was 66.5%.

Expectation for 2015

The Group still expects market conditions in Europe to show a gradual improvement but the expected recovery has slowed and especially the important German and French markets show limited or no progress. Other European markets, like Scandinavia, Spain and to a lesser extent UK are expected to continue to improve. Sales prices in Europe are still expected to remain around their current level, however with pressure on some countries and segments.

The financial situation in Russia with relatively high interest rates and low credit availability is weighing on the construction market. Consequences from this situation will continue to affect trading conditions in the coming quarters. The Group reconfirms its view that the market will decline around 15% and that it expects to preserve its market share.

The Group expectations for sales in North America remain very positive with a double digit increase supported by market share gains, good levels of construction activity as well as strengthened energy efficiency regulations for new buildings. The now well-functioning green-field factory in Mississippi will support this growth and ensure better profitability.

The Group expectation for a solid development of system sales is unchanged with the ROCKFON ceiling business and the GRODAN horticultural substrates business being the main drivers.

The Group's forecast for sales growth for 2015 is slightly reduced and is now expected to be in the range of 1-2% with no material exchange rate effect.

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Input costs are expected to increase only slightly in the coming quarters.

Based on today's exchange rates, the negative currency effect compared to last year on the 2015 EBIT is expected to end around EUR 14 million.

The Group maintains the expectations of an EBIT before redundancy and impairment costs above EUR 150 million.

The transformation program announced on 29 September 2015 is progressing as planned and the related redundancy costs are still expected around EUR 25 million with more than half expected for 2015.

Further to the reassessment of its Chinese and Indian assets, the Group expects the tax rate to increase from 28.4% to 32% in 2015.

Investment expenditure in 2015 remains on schedule around EUR 180 million excluding acquisitions. The rebuilt production line in Denmark, started in Q3, is performing well and is expected to progress faster than anticipated. The project to rebuild a factory in Poland is on track with a planned start during Q1 2016.

**2015 expectation overview**

	<b>21 May 2015</b>	<b>25 Aug. 2015</b>	<b>29 Sept. 2015</b>	<b>20 Nov. 2015</b>
Net sales	Slightly above 2.5% with no material exchange rate effect	In the range of 2-3% with no material exchange rate effect	-	In the range of 1-2% with no material exchange rate effect.
EBIT excl. write-downs and redundancy costs	Above EUR 150 million	Above EUR 150 million	Above EUR 150 million	Above EUR 150 million
Write-downs	-	-	Write-down of around EUR 20 million	Write-downs amounts to EUR 21.4 million
Redundancy costs	-	-	Redundancy costs of around EUR 25 million mostly in 2015	Redundancy costs of around EUR 25 million with more than half expected in 2015
Investments excl. acquisitions	Around EUR 180 million	Around EUR 180 million	-	Around EUR 180 million

Disclaimer

The statements on the future in this report, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the Group, e.g. the global economic environment, including interest and exchange rate developments, the raw material situation, production and distribution-related issues, breach of contract or unexpected termination of contract, price reductions due to market-driven price reductions, market acceptance of new products, launches of competitive products and other unforeseen factors.

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Management statement

The Board of Directors and the Registered Directors have today considered and approved this interim report of ROCKWOOL International A/S for the first 3 quarters of 2015.

This interim report, which has not been audited or reviewed by the ROCKWOOL Group auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU and additional Danish interim reporting requirements for listed companies.

We believe that the accounting policies applied – which are unchanged from those of the 2014 annual report - are appropriate and that the accounting estimates made are reasonable. In our opinion, this interim report presents a true and fair view of Group's assets and liabilities, and the financial position at 30 September 2015 and the result from Group's operations and cash flow for the period 1 January to 30 September 2015.

Furthermore we believe that the management report gives a true and fair review of the development of the Group's activities and financial matters, the result for the period and the Group's financial position as a whole as well as a description of the most significant risks and uncertainties which the Group is facing.

Besides what has been disclosed in this interim report and other interim reports in 2015, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2014.

20 November 2015

**The Registered Directors**

Jens BirgerSSon

Gilles Maria

**Board of Directors**

Bjørn Høi Jensen

Carsten Bjerg

Søren Kähler

Heinz-Jürgen Bertram

Lars Frederiksen

Thomas Kähler

Lars Elmekilde Hansen

Dorte Hanne Page Larsen

Connie Enghus Theisen

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<b>Income statement</b>					
<b>EUR million</b>	<b>3<sup>rd</sup> qtr. 2015</b>	<b>3<sup>rd</sup> qtr. 2014</b>	<b>Acc. 3rd qtr. 2015</b>	<b>Acc. 3rd qtr. 2014</b>	<b>Full year 2014</b>
	Unaudited				Audited
Net sales	571.6	580.9	1,628.0	1,613.3	2,180.4
<b>Operating income</b>	<b>577.0</b>	<b>582.3</b>	<b>1,637.0</b>	<b>1,618.6</b>	<b>2,187.1</b>
<b>Operating costs</b>	<b>545.1</b>	<b>530.9</b>	<b>1,532.4</b>	<b>1,491.4</b>	<b>2,025.7</b>
EBITDA	92.1	89.8	247.7	243.0	311.7
<b>EBIT</b>	<b>31.9</b>	<b>51.4</b>	<b>104.6</b>	<b>127.2</b>	<b>161.4</b>
Income from investments in associated companies	0.0	0.3	0.4	1.0	1.5
Financial items	-0.3	-2.3	-3.8	-5.3	-5.6
<b>Profit before tax</b>	<b>31.6</b>	<b>49.4</b>	<b>101.2</b>	<b>122.9</b>	<b>157.3</b>
Tax on profit for the period	12.6	14.1	32.4	35.0	44.7
<b>Profit for the period</b>	<b>19.0</b>	<b>35.3</b>	<b>68.8</b>	<b>87.9</b>	<b>112.6</b>
Attributable to:					
Non-controlling interests	0.1	0.0	0.1	0.1	0.2
Shareholders in the parent company	18.9	35.3	68.7	87.8	112.4
	<b>19.0</b>	<b>35.3</b>	<b>68.8</b>	<b>87.9</b>	<b>112.6</b>
Earnings per share of DKK 10 (EUR 1.3)	0.9	1.6	3.2	4.1	5.2
Earnings per share of DKK 10 (EUR 1.3), diluted	0.9	1.6	3.2	4.1	5.2
<b>Statement of comprehensive income</b>					
<b>Profit for the period</b>	<b>19.0</b>	<b>35.3</b>	<b>68.8</b>	<b>87.9</b>	<b>112.6</b>
<b>Items that will not be reclassified to the income statement:</b>					
Actuarial gains and losses of pension obligations	0.0	0.0	0.0	0.0	-8.8
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.2
<b>Items that may be subsequently reclassified to the income statement:</b>					
Exchange rate adjustments of foreign subsidiaries	-51.0	10.2	2.2	11.7	-63.1
Hedging instruments, value adjustments	1.6	-1.4	1.4	-1.4	-2.3
Tax on other comprehensive income	-0.3	0.2	-0.3	0.2	0.6
<b>Other comprehensive income</b>	<b>-49.7</b>	<b>9.0</b>	<b>3.3</b>	<b>10.5</b>	<b>-73.4</b>
<b>Comprehensive income for the period</b>	<b>-30.7</b>	<b>44.3</b>	<b>72.1</b>	<b>98.4</b>	<b>39.2</b>
Attributable to:					
Non-controlling interests	0.0	0.0	0.1	0.7	0.5
Shareholders in the parent company	-30.7	44.3	72.0	97.7	38.7
	<b>-30.7</b>	<b>44.3</b>	<b>72.1</b>	<b>98.4</b>	<b>39.2</b>
<b>Depreciation, amortisation and write-downs</b>					
Depreciation and amortisation	38.8	38.4	121.7	115.8	146.7
Write-downs	21.4	0.0	21.4	0.0	3.6
<b>Total</b>	<b>60.2</b>	<b>38.4</b>	<b>143.1</b>	<b>115.8</b>	<b>150.3</b>

An impairment test has been prepared of the Chinese and Indian assets as per September 2015. The recent economic difficulties in China and consequently in the rest of Asia has made the Group re-question the future growth in these businesses. Additionally the last 2 years development of the competition in China with large excess of stone wool capacity and much lower sales prices in many segments is forcing the Group to reconsider its ambition and reassess the future growth and profitability.

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**Segment reporting**

Unaudited								
Acc. 3 <sup>rd</sup> qtr.	Insulation segment		Systems segment		Eliminations		The ROCKWOOL Group	
EUR million	2015	2014	2015	2014	2015	2014	2015	2014
External net sales	1,241.0	1,256.9	387.0	356.4	0.0	0.0	1,628.0	1,613.3
Internal net sales	172.6	161.4	0.0	0.0	-172.6	-161.4	0.0	0.0
Total net sales	1,413.6	1,418.3	387.0	356.4	-172.6	-161.4	1,628.0	1,613.3
EBIT, segment profit	50.0	80.4	54.6	46.8	0.0	0.0	104.6	127.2
EBIT ratio	3.5%	5.7%	14.1%	13.1%			6.4%	7.9%

**Geographical split of external net sales**

EUR million	3 <sup>rd</sup> qtr. 2015	3 <sup>rd</sup> qtr. 2014	Acc. 3rd qtr. 2015	Acc. 3rd qtr. 2014	Full year 2014
Western Europe	325.5	326.9	949.6	938.6	1,273.0
Eastern Europe including Russia	117.6	145.9	305.4	365.7	479.2
North America, Asia and others	128.5	108.1	373.0	309.0	428.2
Total external net sales	571.6	580.9	1,628.0	1,613.3	2,180.4

**Balance sheet**

EUR million	3rd qtr. 2015	3rd qtr. 2014	Full year 2014
<b>Assets</b>	<b>Unaudited</b>		<b>Audited</b>
Intangible assets	145.2	150.0	150.7
Tangible assets	1,188.4	1,220.1	1,185.9
Other financial assets	47.4	54.5	50.5
Deferred tax assets	45.7	35.3	44.1
<b>Total non-current assets</b>	<b>1,426.7</b>	<b>1,459.9</b>	<b>1,431.2</b>
Inventories	191.1	198.8	176.7
Receivables	309.9	327.7	304.4
Cash	78.4	84.2	78.4
<b>Total current assets</b>	<b>579.4</b>	<b>610.7</b>	<b>559.5</b>
<b>Total assets</b>	<b>2,006.1</b>	<b>2,070.6</b>	<b>1,990.7</b>
<b>Equity and liabilities</b>			
Share capital	29.5	29.5	29.5
Foreign currency translation	-147.0	-74.8	-149.2
Proposed dividend	0.0	0.0	33.4
Retained earnings	1,450.3	1,405.3	1,388.7
Hedging	-1.9	-2.6	-3.0
Non-controlling interests	3.8	4.0	3.7
<b>Total equity</b>	<b>1,334.7</b>	<b>1,361.4</b>	<b>1,303.1</b>
Non-current liabilities	127.4	168.9	121.3
Current liabilities	544.0	540.3	566.3
<b>Total liabilities</b>	<b>671.4</b>	<b>709.2</b>	<b>687.6</b>
<b>Total equity and liabilities</b>	<b>2,006.1</b>	<b>2,070.6</b>	<b>1,990.7</b>

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EUR million	3 <sup>rd</sup> qtr.	3 <sup>rd</sup> qtr.	Acc.	Acc.	Full year
	2015	2014	3 <sup>rd</sup> qtr.	3 <sup>rd</sup> qtr.	
	Unaudited				Audited
EBIT	31.9	51.4	104.6	127.2	161.4
Adjustments for depreciation, amortisation and write-downs	60.2	38.4	143.1	115.8	150.3
Other adjustments	-0.7	-1.0	1.6	5.4	3.2
Change in net working capital	32.8	36.6	-39.7	-61.0	-29.7
<b>Cash flow from operations before financial items and tax</b>	<b>124.2</b>	<b>125.4</b>	<b>209.6</b>	<b>187.4</b>	<b>285.2</b>
<b>Cash flow from operating activities</b>	<b>116.6</b>	<b>112.2</b>	<b>187.1</b>	<b>146.6</b>	<b>205.5</b>
<b>Cash flow from investing activities</b>	<b>-33.7</b>	<b>-55.9</b>	<b>-133.4</b>	<b>-184.5</b>	<b>-232.2</b>
<b>Cash flow from acquisitions</b>	<b>-30.9</b>	<b>-25.4</b>	<b>-30.9</b>	<b>-25.4</b>	<b>-25.1</b>
<b>Cash flow from operating and investing activities (free cash flow)</b>	<b>52.0</b>	<b>30.9</b>	<b>22.8</b>	<b>-63.3</b>	<b>-51.8</b>
Cash flow from financing activities	3.3	0.1	-28.4	-32.5	-41.6
<b>Change in cash available</b>	<b>55.3</b>	<b>31.0</b>	<b>-5.6</b>	<b>-95.8</b>	<b>-93.4</b>
Cash available – beginning of period	-205.7	-164.9	-139.7	-35.7	-35.7
Exchange rate adjustments	-3.5	-1.1	-8.6	-3.5	-10.6
<b>Cash available – end of period</b>	<b>-153.9</b>	<b>-135.0</b>	<b>-153.9</b>	<b>-135.0</b>	<b>-139.7</b>
<b>Unutilised, committed credit facilities</b>			<b>280.8</b>	<b>301.6</b>	<b>303.2</b>

**Statement of changes in the equity**

EUR million	Unaudited						Total
	Share capital	Foreign currency translation	Proposed dividend	Retained earnings	Hedging	Non-controlling interests	
<b>Equity 1/1 2015</b>	<b>29.5</b>	<b>-149.2</b>	<b>33.4</b>	<b>1,388.7</b>	<b>-3.0</b>	<b>3.7</b>	<b>1,303.1</b>
Profit for the period				68.7		0.1	68.8
Other comprehensive income		2.2			1.1		3.3
<b>Comprehensive income for the period</b>	<b>0.0</b>	<b>2.2</b>	<b>0.0</b>	<b>68.7</b>	<b>1.1</b>	<b>0.1</b>	<b>72.1</b>
Sale and purchase of own shares				-8.3			-8.3
Expensed value of options issued				1.2			1.2
Dividend paid to the shareholders			-33.4				-33.4
<b>Equity 3<sup>rd</sup> qtr. 2015</b>	<b>29.5</b>	<b>-147.0</b>	<b>0.0</b>	<b>1,450.3</b>	<b>-1.9</b>	<b>3.8</b>	<b>1,334.7</b>
<b>Equity 1/1 2014</b>	<b>29.5</b>	<b>-85.9</b>	<b>30.0</b>	<b>1,308.3</b>	<b>-1.3</b>	<b>3.2</b>	<b>1,283.8</b>
Profit for the period				87.8		0.1	87.9
Other comprehensive income		11.1			-1.3	0.7	10.5
<b>Comprehensive income for the period</b>	<b>0.0</b>	<b>11.1</b>	<b>0.0</b>	<b>87.8</b>	<b>-1.3</b>	<b>0.8</b>	<b>98.4</b>
Sale and purchase of own shares				7.7			7.7
Expensed value of options issued				1.5			1.5
Dividend paid to the shareholders			-30.0				-30.0
<b>Equity 3<sup>rd</sup> qtr. 2014</b>	<b>29.5</b>	<b>-74.8</b>	<b>0.0</b>	<b>1,405.3</b>	<b>-2.6</b>	<b>4.0</b>	<b>1,361.4</b>

**Release no. 12 – 2015**  
**Report on the first 3 quarters of 2015**  
**To Nasdaq Copenhagen**

<b>Main figures in DKK million:</b>	<b>3<sup>rd</sup> qtr.</b>	<b>3<sup>rd</sup> qtr.</b>	<b>Acc.</b>	<b>Acc.</b>	<b>Full year</b>
	<b>2015</b>	<b>2014</b>	<b>3<sup>rd</sup> qtr.</b>	<b>3<sup>rd</sup> qtr.</b>	
	<b>Unaudited</b>				<b>Audited</b>
Net sales	4,263	4,333	12,142	12,034	16,255
Depreciation, amortisation and write-downs	449	286	1,067	864	1,121
EBIT	238	384	780	949	1,203
Profit before tax	236	369	755	917	1,173
Profit for the period	142	263	513	656	839
Total assets			14,965	15,412	14,855
Equity			9,957	10,133	9,702
Cash flow (from operating activities)	869	837	1,395	1,094	1,532
Investments and acquisitions	482	606	1,225	1,566	1,918
Exchange rate	7.46	7.46	7.46	7.46	7.45