

The Copenhagen Stock Exchange
 Via Stockwise

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Increase of forecast for 2002 and targets for 2003 and 2005

Danske Trælast raises its forecast of ordinary profit before tax for the financial year ended 31 December 2002 from DKK 470–500 million to DKK 530–540 million. This represents approx. a 30% increase on the 2001 figures. At the same time, the Group's targets for 2003 and 2005 are increased. For 2003, ordinary profit before tax is expected to be in the range of DKK 545–595 million.

Year ended 31 December 2002 and year ending 31 December 2003

Based on the actual activity and cost levels in the fourth quarter of 2002, management expects ordinary profit before tax for 2002 to be in the range of DKK 530–540 million. This should be seen in the light of the forecast of an ordinary profit before tax of DKK 470–500 million made on 11 November 2002 in connection with the Q3 interim report.

Management also forecasts that a turnover of DKK 15,500 million and an ordinary profit before tax of DKK 545–595 million can be achieved in the year ending 31 December 2003. Group profit is forecasted to be in the range of DKK 380–415 million.

The overall forecasts for 2002 and 2003 are shown in the table below:

| DKK million | 2001 | 2002 | | 2003 |
|---|---------|-------------------|--------------|------------------|
| | Actuals | Forecasts made on | | Forecast made on |
| | | 11 Nov. 2002 | 14 Jan. 2003 | 14 Jan. 2003 |
| Turnover | 14,639 | 15,000 | 14,850 | 15,500 |
| Operating profit before goodwill amortisation (EBITA) | 619 | 650–680 | 695–705 | 710–760 |
| Ordinary profit before goodwill amortisation | 465 | 520–550 | 580–590 | N/A |
| Ordinary profit before tax | 413 | 470–500 | 530–540 | 545–595 |
| Group profit | 279 | 320–340 | 355–365 | 380–415 |

Net interest-bearing debt at 31 December 2002 is expected to be in the region of DKK 2.5 billion (31 December 2001: DKK 3.1 billion).

The 2002 annual report will be released on 5 March 2003.

Targets for 2003 and 2005

In continuation of the approved internal budgets for 2003, management has revised the targets for 2003 and 2005. As usual, the targets are given by division, but now also for the Group as a whole.

The short-term profit target for Beijer Byggmaterial was increased medio 2002 as management believes that the comprehensive strategic projects focusing on chain operations, cost adjustments, etc. will have an earlier effect than anticipated at the beginning of 2002. The Wholesale division's profit target is increased in the short as well as the long term as a result of the closure in 2002 of non-profitable enterprises and the improved performance of the continuing business units.

The updated profit targets are listed in the enclosed annex 1. For the Danske Trælast Group as a whole, the target is an increase of the EBITA margin from 4.2% in 2001 and 4.7% in 2002 to 4.6-4.9% in 2003, and finally a long-term target of 5.5% in 2005.

The targets for the Group's capital invested in operating equipment and working capital (adjusted capital employed) is adjusted for all divisions, resulting in higher targets for the return on adjusted capital employed. The reason for the increases is the successful focus on cash flows in all divisions. In this context, management intends to explain its views on the Group's capital structure in the annual report for 2002.

The updated targets for the return on capital employed are stated in annex 2. It is now expected that, from and including 2003, all divisions will meet the target set in the Group's strategic plan 20b of an adjusted operating profit of not less than 20% of adjusted capital employed. For the Group as a whole, the target is that EBITA provides a return on equity and net interest-bearing debt of 14% in 2003 and 16% in 2005. In 2001, the rate of return was 11%.

The targets will be described in greater detail in the 2002 annual report. Definitions etc. are given in the Group's quarterly reports for 2002 and in the annual report for 2001.

Should you have any questions concerning this announcement, please contact Steen Weirsøe, President & CEO, on telephone +45 3955 9700 or +45 2427 3848.

DANSKE TRÆLAST A/S

Hans Werdelin
Chairman

Steen Weirsøe
President & CEO

Forward looking statements: The forward looking statements in this document are subject to risks and uncertainties which may cause actual performance to differ from expectations. These and other important factors relating to the Danske Trælast Group's activities are specified in the Group's annual report.

This statement has been translated from the Danish language, and in the event of any discrepancies between the Danish and English language versions, the Danish language version is the governing text. For further information please visit our website at www.dansketraelast.dk.

Annex 1

Danske Træløst Group targets for profit relative to turnover:

| | 2001 | 2002 | 2003 | | 2005 | |
|--|-------------|----------------------------------|-------------------|-------------------|-------------------|--------------|
| | Actuals | Forecast made on 14 Jan. 2003 | Forecasts made on | | Forecasts made on | |
| | | | 20 Feb. 2002 | 14 Jan. 2003 | 20 Feb. 2002 | 14 Jan. 2003 |
| Adjusted operating profit as a percentage of turnover | | | | | | |
| Detail, Denmark | 5.0% | 5.1% | 5.0% | 5.0% | 6.0% | 6.0% |
| Starkki, Finland | 4.0% | 4.2% | 4.0% | 4.0% | 4.0% | 4.0% |
| Beijer Byggmaterial, Sweden | 1.4% | 2.8% | 2.0% | 3.0% | 5.0% | 5.0% |
| Neumann Bygg, Norway | 1.8% | 2.8% | 3.0% | 3.0% | 4.0% | 4.0% |
| Silvan Chain | 5.9% | 6.3% | 6.0% | 6.0% | 6.0% | 6.0% |
| Wholesale | 1.6% | 1.9% | 2.0% | 4.0% | 3.0% | 4.0% |
| Danske Træløst | 3.5% | 4.0% | N/A | 3.9 – 4.2% | N/A | 4.8% |
| Adjustment for rent and interest on receivables | 0.7% | 0.7% | N/A | 0.7% | N/A | 0.7% |
| Danske Træløst EBITA | 4.2% | 4.7% | N/A | 4.6 – 4.9% | N/A | 5.5% |

Annex 2

Danske Træløst Group targets for profit relative to capital employed:

| | 2001 | 2003 | | 2005 | |
|---|------------|-------------------|--------------|-------------------|--------------|
| | Actuals | Forecasts made on | | Forecasts made on | |
| | | 20 Feb. 2002 | 14 Jan. 2003 | 20 Feb. 2002 | 14 Jan. 2003 |
| Adjusted operating profit as a percentage of adjusted capital employed | | | | | |
| Detail, Denmark | 24% | 25% | 30% | 30% | 35% |
| Starkki, Finland | 49% | 50% | 60% | 50% | 60% |
| Beijer Byggmaterial, Sweden | 9% | 15% | 25% | 30% | 30% |
| Neumann Bygg, Norway | 8% | 15% | 20% | 20% | 20% |
| Silvan Chain | 28% | 30% | 35% | 35% | 40% |
| Wholesale | 7% | 10% | 20% | 15% | 20% |
| Danske Træløst | 19% | N/A | 29% | N/A | 31% |
| EBITA return 1) | 11% | N/A | 14% | N/A | 16% |

Note: 1) EBITA return is defined as EBITA divided by adjusted capital employed, properties and goodwill (i.e. fixed assets and working capital or, alternatively, the net book value of shareholders' equity and interest-bearing net debt).