

The Copenhagen Stock Exchange
Via Stockwise

3 April 2003

Announcement 2003/06
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DECLARATION FROM THE BOARD OF DIRECTORS

Declaration from the Board of Directors of Danske Trøelast A/S (“Danske Trøelast” or “the Company”) in accordance with § 7 of the Danish Securities Council’s Order no. 827 of November 10, 1999, in respect of the offer from DT Group A/S (“DT Group”) dated 3 April 2003, to the shareholders of Danske Trøelast. DT Group is a newly established company ultimately controlled by investors advised by CVC Capital Partners (“CVC”).

Following a dialogue with some of its largest shareholders in October 2002, Danske Trøelast initiated a review of the Company’s strategic options including a potential sale of the Company. As a result of this review, Danske Trøelast decided to initiate a structured sale process during which a number of potential industrial and financial buyers were contacted and invited to present indications of interest in the possible acquisition of the Company. The outcome of this process is the offer from DT Group to the shareholders of Danske Trøelast. The offer is DKK 171 per share payable in cash with an adjustment for any dividend paid prior to settlement of DT Group’s offer (the “Offer”). The Board of Directors of Danske Trøelast has proposed a dividend of DKK 5 per share to be paid on 14 April 2003.

The Board of Directors of Danske Trøelast has decided to recommend the shareholders to accept the Offer. In reaching its recommendation the Board of Directors has evaluated a number of considerations in connection with the Offer. The Board of Directors believes that the Offer from DT Group presents the following advantages:

- The Offer represents an attractive price for the Company’s shares, giving a premium of 39% compared with the last quoted price prior to Danske Trøelast’s announcement on 28 February 2003 that it was in discussions regarding a potential take-over of the Company, and a 37% premium compared with the average quoted price for the 30 days preceding the announcement.
- The Offer represents an attractive price for the Company’s shares, when taking into consideration that Danske Trøelast’s strong financial results over the last year, in the opinion of the Board of Directors, have not previously been reflected in the Company’s share price.
- The Offer enables the Company’s largest shareholder, Codan, to achieve its objective of selling its shareholding at an attractive price, which also has proven to be satisfactory to the two other large shareholders. At the same time all Danske Trøelast’s shareholders are given the opportunity to receive the same terms as the Company’s largest shareholder for the sale of their shares.
- The limited liquidity in the trading market for the Company’s shares - which is partly a consequence of the shareholder structure - limits the interest from the international investor community.

- The fact that the consideration to be paid in the transaction is cash eliminates uncertainties in valuing the consideration to be received.
- CVC is a leading European private equity firm with a strong track record of investing in businesses and supporting their growth and development. Under CVC's ownership, Danske Trælast believes it will be able to build on its strong market positions and achieve its strategic goals for enhanced growth. CVC has expressed that it will provide the necessary financial resources to support the strategic goals.

In its evaluation of the Offer, the Board of Directors has also considered the following disadvantages to the shareholders of accepting the Offer:

- Shareholders will have no opportunity for ongoing participation in the Company following the transaction, meaning that shareholders will cease to participate in Danske Trælast's future earnings or growth or to benefit from a potential increase, if any, in the value of the Company.
- Liability to taxation will depend on the individual circumstances of shareholders but the receipt of the cash consideration under the Offer will generally constitute a taxable transaction for shareholders. The Board of Directors recommends each shareholder to evaluate his/her own tax position in connection with accepting the Offer.

In addition, in reaching its recommendation, the Board of Directors has also considered a fairness opinion delivered to the Board of Directors on 3 April 2003, by Enskilda Securities, financial advisor to Danske Trælast, to the effect that, based upon and subject to the qualifications and assumptions set forth in such opinion, the consideration to be received is fair to shareholders from a financial point of view. The opinion was provided solely for the information and assistance of the Board of Directors in considering the Offer and is not to be relied upon for any other purpose.

In light of the considerations above, the Board of Directors has decided to recommend the shareholders to accept the Offer.

Copenhagen, 3 April 2003
Danske Trælast A/S
THE BOARD OF DIRECTORS

This announcement 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 Web site at www.dansketraelast.dk.