

Quality Rooms



Quarterly Report 2/2011

Moelven ByggModul AS supplied apartments for Castbergtunet", Oslo Architect: Incudo.
Client: Skanska Bolig AS.

MOELVEN[®]

Profit and Loss Account

NOK mill.	2 nd Quarter			1 st half-year			Total	
	2011	2010	2009	2011	2010	2009	2010	2009
Operating revenues	2,169.9	1,936.9	1,771.7	4,123.3	3,413.7	3,227.9	7,184.5	6,247.8
Depreciation	55.9	48.9	48.2	112.0	100.3	95.1	212.5	202.5
Cost of goods sold	1,431.5	1,206.7	1,162.5	2,731.8	2,085.6	2,121.6	4,514.8	3,899.2
Operating expenses	626.7	539.9	537.0	1,250.2	1,064.2	1,077.3	2,214.5	2,055.0
Operating profit	55.9	141.4	24.0	29.4	163.6	-66.1	242.4	91.1
Income from associates	0.0	-1.4	-0.5	0.0	-1.9	0.4	-2.3	-1.7
Interest and other financial income	-2.8	13.7	19.5	9.6	29.9	65.9	41.1	93.3
Interest and other financial expenses	-25.2	-9.5	-8.6	-39.5	-22.2	-24.7	-52.0	-41.5
Operating result before tax	27.9	144.3	34.3	-0.5	169.4	-24.5	229.2	141.2
Estimated tax cost	7.5	38.9	9.6	-0.1	46.0	-6.9	62.4	41.2
Net profit	20.4	105.3	24.7	-0.4	123.5	-17.7	166.8	100.0
Minority share	0.0	0.2	-0.9	-0.5	-0.8	-2.1	-1.4	-3.1
Majority share	20.4	105.1	25.6	0.1	124.3	-15.6	168.2	103.1

Balance Sheet

NOK mill.	Change in 2 nd Quarter			Per 30.06.			Per 31.12.	
	2011	2010	2009	2011	2010	2009	2010	2009
Intangible assets	2.2	32.7	-0.6	47.9	46.4	6.5	47.4	13.3
Tangible assets	26.4	62.8	43.3	1,501.5	1,409.5	1,369.7	1,480.5	1,336.7
Financial assets	1.6	-0.3	0.8	46.3	46.7	50.2	43.9	45.1
Total fixed assets	30.2	95.2	43.5	1,595.7	1,502.6	1,426.4	1,571.8	1,395.1
Stocks	-34.8	169.3	212.4	1,502.8	1,335.7	939.0	1,342.8	898.6
Receivables	96.2	333.1	252.8	1,373.9	1,402.7	1,235.5	1,096.0	886.0
Deposits	11.7	22.6	41.9	63.7	45.7	69.9	26.2	70.5
Total current assets	73.1	525.0	82.3	2,940.4	2,784.1	2,244.4	2,465.0	1,855.1
Total assets	103.3	620.2	125.8	4,536.1	4,286.7	3,670.8	4,036.8	3,250.2
Share capital*	-	-	-	647.7	647.7	647.7	647.7	647.7
Other equity and capitall	-4.8	116.3	41.9	1,087.5	1,122.8	901.1	1,106.1	979.3
Total equity	-4.8	116.3	41.9	1,735.2	1,770.5	1,548.8	1,753.8	1,627.0
Long-term liabilities	167.2	316.5	26.6	1,472.5	1,209.9	1,013.1	992.9	656.2
Current liabilities	-59.2	187.4	57.3	1,328.3	1,306.3	1,108.9	1,290.1	967.0
Total liabilities	108.0	503.9	83.9	2,800.8	2,516.2	2,122.0	2,283.0	1,623.2
Total equity and liabilities	103.3	620.2	125.8	4,536.1	4,286.7	3,670.8	4,036.8	3,250.2

*129,542,384 shares at NOK 5.-, adjusted to account for 1,100 own shares.

Key figures

NOK mill.	2 nd Quarter			1 st half-year			Total	
	2011	2010	2009	2011	2010	2009	2010	2009
Net operating margin /EBIT (in %)	2.6	7.3	1.4	0.7	4.8	-2.0	3.4	1.5
Gross operating margin/EBITDA (in %)	5.1	9.8	4.1	3.4	7.7	0.9	6.3	4.7
Earnings per share (in NOK)	0.16	0.81	0.19	0.0	0.95	-0.14	1.29	0.77
Cash flow from operations per share (in NOK)	0.72	-0.76	0.95	-1.28	-2.93	-0.24	-0.66	3.41
* Equity ratio (in %)	-1.0	-3.8	-0.3	38.3	41.3	42.2	43.4	50.1
Investments	111.5	52.6	71.2	152.4	103.9	134.5	258.4	222.2
Return on capital employed (in %)	6.9	8.7	4.0	2.2	13.0	-4.7	9.4	3.9
* Capital employed	96.9	337.2	122.5	3,030.3	2,717.5	2,474.6	2,598.0	2,066.0
* Net interest bearing debt	110.2	244.0	-51.9	1,231.4	947.0	765.3	818.1	368.4
* Net working capital	32.5	365.8	71.1	2,221.8	2,014.4	1,669.9	1,778.0	1,280.5
* Number of employees	231	170	-87	3,476	3,175	3,067	3,270	2,992
Sickness absence rate (in %)	5.01	4.89	5.86	5.52	5.45	5.92	5.50	5.97
Number of injuries with absence	11.9	12.5	19.4	17.4	20.0	18.0	19.3	16.4
Number of shareholders	961	969	970	961	969	970	961	969
Average number of shares	129 541 284	129 541 284	129 541 284	129 541 284	129 541 284	129 541 284	129 541 284	129 541 284

* Table for second quarter shows changes compared to last quarter.

The quarterly report has been prepared using the same accounting principles as those used in the annual accounts and according to NGAAP.

Director's report

- Operating revenues in the second quarter were NOK 2,170 million (1,937 million) and for the first half NOK 4,123 mill (3,414 million).
- Operating profit for the second quarter was NOK 56 million (141 million) and for the first half NOK 29 million (164 million).
- Purchase of the business of Vänerply AB.

Highlights

Demand for the group's products and services has increased through the second quarter as a result of normal seasonal variations.

For the Building System division, the Swedish building market has seen positive development and has brought activity in the Swedish modular buildings and interiors business back to the level before the financial crisis. The order situation is also showing positive development for the Norwegian modular buildings business.

Prices of industrial timber passed their peak in the third quarter of 2010; during the second quarter of 2011 they have been considerably lower than at the same time last year. This has given the Timber division difficult conditions in an unstable market. Access to raw materials for the timber consuming units has been good, but at high prices compared with the level in the finished goods market. Even though raw material prices have fallen during the first half, the combination of these factors has led to a weakening of operating profits.

The summer season has developed in line with expectations for the Wood division. This division has also considerably increased its activity through acquisitions over the course of the last 12 months.

On 24 May this year, Moelven Wood entered into an agreement to purchase the business of the Swedish plywood manufacturer Vänerply AB. The transaction was completed in the second half of June. With its own production of plywood, the Moelven group will become an even more complete supplier of wood based building materials and a better partner for its customers. The acquisition is expected to give significant synergies through the joint exploitation of raw material supplies, market resources and logistics systems. The company has 166 employees.

In June, Åge Holmestad of Moelven Limtre AS and Svein Dag Henriksen of HydraTidal AS received the Schweighofer Prize for innovation for 2011. They received the award for their work on turbine blades made of laminated timber for use in a floating power station based on ocean and tidal currents. The pilot project is located in Gimsøystraumen in Nordland. Moelven Iso3 AS, which began operations in 2009, is supplying timber framework to Miljøhuset GK at Ryen in Oslo. The delivery consists of a quantity of Iso3 corresponding to the amount used in about 20 detached houses. Together with the deliveries to Bellonahuset, which is Norway's most energy saving office building; this is an important reference project that shows that there is a market for the product. An agreement was entered into in May for long-term financing of NOK 300 million over a five year period. This loan is in addition to the existing facility of NOK 1,050 million. The background to the additional finance is mainly that the need for working capital increases with increased activity, as well as the acquisition of the business of Vänerply AB.

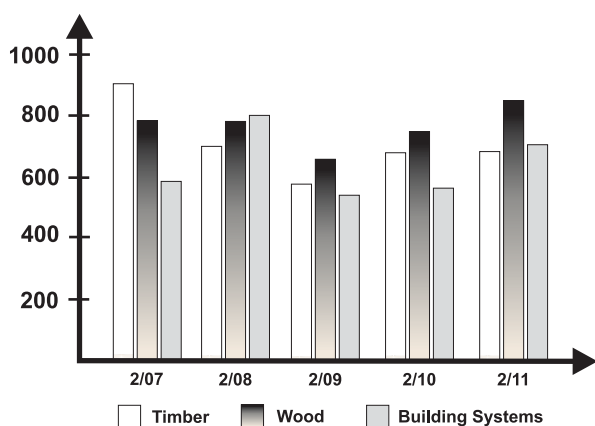
A new corporate assembly for Moelven Industrier ASA was elected at the general meeting on 9 May. A new board was also elected on the same day, with Sverre Leiro [64] as the new Chairman, replacing Svein E. Skorstad who did not wish to stand for re-election.

Operating revenues and profit

Operating revenues and operating profit for the group in the second quarter were NOK 2,169.9 million (1,936.9 million) and NOK 55.9 million (141.4 million) respectively. For the first half, operating revenues were NOK 4,123.3 million (3,413.7 million) and operating profit was NOK 29.4 million (163.6 million). Accumulated operating profit for 2010 includes NOK 22 million reduced AFP pension obligations, which was entered as income.

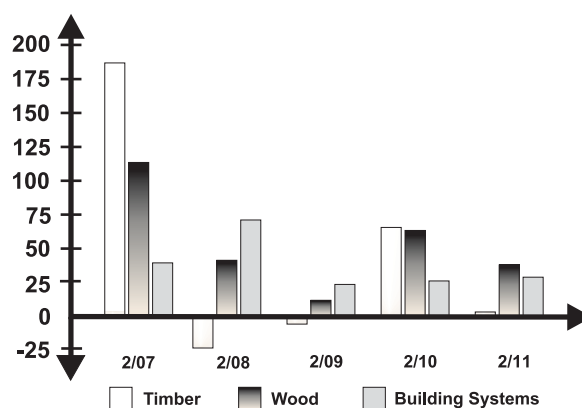
Operating revenues

NOK mill.



Operating profit

NOK mill.



The ordinary result before tax for the first half is minus NOK 0.5 million (169.4 million). Profit after tax and minority interests was NOK 0.1 million (124.3 million).

Investments, balance sheet and financing

Investments totalling NOK 111.5 million (52.6 million) were made during the course of the second quarter. In the first half, investments totalled NOK 152.4 million (103.9 million). Of these investments, the new acquisition in the second quarter represents an increase of NOK 32 million in fixed assets. The Vänerply transaction did not have any effect on goodwill in the accounts, while the acquisition of Sør-Tre Bruk AS, Granvin Bruk AS and Eco Timber AS in 2010 involved a capitalisation of goodwill of NOK 32 million.

At the end of the half, the group's total book assets amounted to NOK 4,536.1 million (4,286.7 million). The increase generated by completed acquisitions amounts to NOK 100 million (216 million). It is planned to increase the tie up of operating capital in the Wood division so as to allow for increased service levels, especially in respect of trading customers. Cash flow from operating activities for Q2 was NOK 93 million (minus 98.1 million), corresponding to NOK 0.72 per share (minus 0.76). For the first half, cash flow from operating activities was NOK minus 166 million (minus 379.4 million), corresponding to NOK minus 1.28 per share (minus 2.93). Beside weaker earnings than the previous year, the reduced cash flow is also due to payment of dividend of NOK 84.2 million (20.7 million).

Net interest-bearing debt was NOK 1,231.4 million (947.0) at the end of the second quarter. The liquidity reserve was NOK 369.1 million compared with NOK 517.8 million for the same period last year. An agreement was entered into in May for long-term financing of NOK 300 million over a five year period, in the form of a drawing facility corresponding

to that of the existing NOK 1,050 million from May 2010. The additional financing has been made with corresponding documentation and with the same financial covenants as the existing finance, but at today's market price, which gives a lower borrowing cost.

Equity at the end of Q2 was NOK 1,735.2 million (1,770.5 million). This corresponds to NOK 13.39 (13.67) per share. The equity ratio was 38.3 per cent (41.3 per cent). Part of the group's equity is connected with the Swedish subsidiaries and is therefore exposed to fluctuations in the exchange rate. The extent and consequences of probable exchange rate variations lie within an acceptable framework of risk and the exposure is partially hedged. In the second quarter of 2010, exchange rate fluctuations led to an unrealised increase in equity of NOK 16.3 million, and the total for the first half of 2010 was NOK 25.4 million. In the second quarter of 2011, exchange rate fluctuations led to an unrealised reduction in equity of NOK 21.7 million, and the total reduction for the first half of 2011 was NOK 16.9 million.

International accounting standards (IFRS)

The IFRS figures presented are non-audited comparison figures, which indicate the potential main impact of reporting according to IFRS. The main differences compared with NGAAP emerge when processing pension commitments, financial instruments, -pensions and dividends. The effects of financial instruments are unrealised gains and losses that will vary in accordance with market valuations of the instruments at the time of reporting. Since the Moelven group implemented the new Norwegian provisional accounting standard on financial assets and obligations in 2010, the difference between NGAAP and IFRS in respect of financial instruments has been less. From 2010, the difference consists of power hedging contracts and some difference

Divisions	NOK mill.	2 nd Quarter			1 st half-year			Total	
		2011	2010	2009	2011	2010	2009	2010	2009
Operating revenues									
Timber		677.9	676.1	575.7	1,310.5	1,238.5	1,111.2	2,436.4	2,166.8
Wood		842.8	740.0	657.1	1,450.4	1,242.1	1,108.2	2,683.9	2,227.4
Building Systems		701.8	569.0	546.3	1,308.7	1,020.2	1,019.9	2,171.5	1,933.0
Laminated Timber		135.0	121.9	104.1	233.7	211.6	180.4	467.9	397.1
Electrical installation		126.9	96.9	106.3	232.5	191.4	194.9	412.2	397.5
Modular Buildings		289.1	200.2	164.6	553.1	333.4	314.4	740.4	513.0
Modular System Interiors		158.7	158.8	175.4	304.0	298.7	338.0	581.7	644.8
Others		613.5	443.7	204.3	1,432.9	916.5	504.2	1,755.7	965.2
Eliminations		-666.1	-491.9	-211.7	-1,379.1	-1,003.6	-515.6	-1,863.0	-1,044.6
The Group		2,169.9	1,936.9	1,771.7	4,123.3	3,413.7	3,227.9	7,184.5	6,247.8
Operating profit/loss									
Timber		2.0	63.1	-3.9	-10.1	87.8	-54.5	94.7	12.7
Wood		38.3	62.3	10.8	25.5	59.0	-27.0	95.6	43.2
Building Systems		28.0	25.5	24.1	37.6	34.0	30.8	92.2	61.4
Laminated Timber		3.5	6.9	3.1	1.8	4.5	0.1	12.9	4.0
Electrical installations		1.6	2.1	2.2	3.8	5.5	4.8	3.1	9.0
Modular Buildings		15.8	10.7	7.6	21.2	12.2	5.0	33.7	1.5
Modular System Interiors		7.1	5.8	11.3	10.8	11.8	20.9	42.5	46.9
Others		-12.4	-9.5	-7.0	-23.6	-17.2	-15.4	-40.1	-26.2
The Group		55.9	141.4	24.0	29.4	163.6	-66.1	242.4	91.1

in the entering of forward rate contracts. At the end of the second quarter, market valuation of all the group's financial instruments showed an unrealised loss of NOK 17.2 million (29.3 million). This gives costs in the second quarter of NOK 24.4 million (8.5 million). For the first half, market valuation calculations show costs of NOK 35 million (income of 0.6 million).

The main objective of the Moelven group's hedging policy is as far as possible to eliminate financial risk so that it is the underlying activity rather than the consequences of fluctuations in the financial market that forms the basis for profitability.

Divisions

Timber

Operating revenues in the second quarter were NOK 677.9 million (676.1 million). The operating profit was NOK 2.0 million (63.1 million). For the first half, operating revenues were NOK 1,310.5 million (1,238.5 million) and the operating result was NOK minus 10.1 million (87.8 million). The accumulated operating profit for 2010 includes entry of reduced pension commitments of NOK 5 million as income.

The quarter has been marked by lower market prices for industrial timber than last year, and with a particularly weakened market picture for markets outside Scandinavia. Circumstances such as the Swedish kroner against the Euro, political unrest in North Africa, the tsunami disaster in Japan and financial unrest in some southern European markets have had a negative effect on demand and price for export products. A lag in pricing in the raw materials market has led to high raw materials costs in relation to the prices of finished products and has weakened earnings in comparison with the previous year.

Even though measures to increase efficiency form part of day-to-day operations, the need for internal improvements can be seen particularly during periods with abnormally low gross margins. Moelven Notnäs AB in Torsby is therefore in a restructuring process in which a combination of investment and downsizing shall give the necessary improvement to results. This will involve a reduction of the workforce of 18 persons without any significant reduction in production. Timber is also continuing its investment programme to improve the efficiency of the plants. The largest individual investments involved are a new furnace system at Moelven Nössemark Trä AB and a new saw system at Moelven Mjøsbruket AS.

Wood

Operating revenues in the second quarter were NOK 842.8 million (740.0 million). The operating profit was NOK 38.3 million (62.3 million). For the first half, operating revenues were NOK 1,450.4 million (1,242.1 million) and operating profit was NOK 25.5 million (59.0 million).

The accumulated operating profit for 2010 includes entry of reduced pension commitments of NOK 9 million as income. The first part of the summer season has developed as expected. Growth in the sale of surface-treated products has been especially strong. There is also increased emphasis on project deliveries.

Measures to improve efficiency are also continuing in this division, including through the implementation of lean production in many places. There is also a major investment in a sheet processing system at Moelven List AB in Lovene. This is being done in order to meet the increased demand for interior products. With this year's acquisition of the business of Vänerply AB and last year's acquisition of Sør-Tre Bruk AS, Granvin Bruk AS and Eco Timber AS, the Wood division has strengthened both its product portfolio and its distribution and market position in Scandinavia.

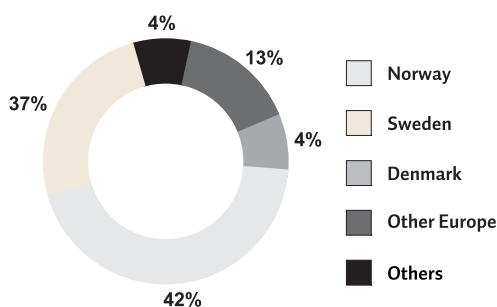
Building Systems

Operating revenues in the second quarter were NOK 701.8 million (569.0 million). The operating profit was NOK 28.0 million (25.5 million). For the first half, operating revenues were NOK 1,308.7 million (1,020.2 million) and operating profit was NOK 37.6 million (34.0 million). The accumulated operating profit for 2010 includes entry of reduced pension commitments of NOK 7 million as income. Market activity has been good for operations in the Building Systems division and orders in hand have increased in several areas and are now up to a normal level overall. For the module companies, it is still the Swedish part of the operation that has the greatest activity in its markets, while there is an increase in activity in the Norwegian market, but from a low level.

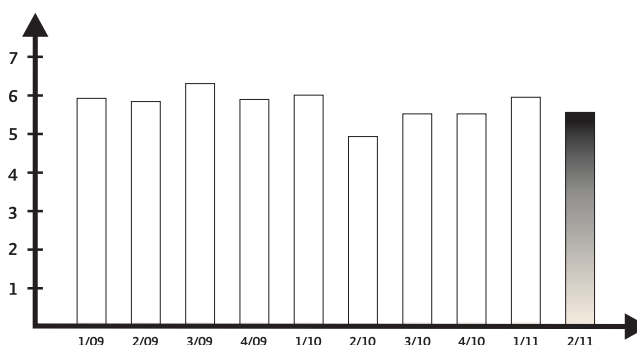
The interiors companies have very challenging market conditions in some regions of Norway. The implementation of internal measures to improve efficiency has however given results that are better than anticipated. For the Swedish part of the operation, market activity is close to normal level, with good growth in many areas. For the laminated timber companies, sales of standard laminated timber have been good, but project activity has been lower than anticipated. Even so, Moelven Töreboda AB has sold more projects based on the new Trä8 system.

Electrical operations have also delivered results that are satisfactory, taking into account the market situation.

Sales By Market Area 2 Quarters



Sickness absence rate (%)



Quarterly in 2009 - 2011

Other businesses

This includes Moelven Industrier ASA, which provides shared services such as timber acquisition, bioenergy, innovation, economy, finance, insurance, ICT, communications and HR. Operating revenues for this area in the second quarter were NOK 613.5 million (443.7 million) and the operating result was NOK minus 12.4 million (minus 9.6 million). Operating revenues for the first half were NOK 1,432.9 million (916.5 million) and the operating result NOK minus 23.6 million (minus 17.3 million).

Accumulated operating profit for 2010 includes the recognition of the reduced AFP pension commitment of NOK 1 million. Operations of Moelven Skog AB come under the area other businesses and the company's increased activity from October 2010 is the main reason for the increase in operating revenues and number of employees.

Employees

Total sick leave in Q2 was 5.01 per cent (4.89 per cent) and sick leave for the first half was 5.52 per cent (5.45 per cent). Sick leave from short-term absence was 2.62 per cent (2.23 per cent) in Q2 and 2.93 per cent (2.57 per cent) in the first half.

Sickness absence rate in %

	1 ST half-year 2011	1 ST half-year 2010
Timber	4.06	4.52
Wood	5.42	5.60
Building Systems	6.49	5.99
Others	2.51	2.55
The Group	5.52	5.45

The number of injuries resulting in sick leave during the quarter was 17 (16). This corresponds to 11.9 (12.5) injuries resulting in absence per million hours worked and for the first half 17.4 (20.1).

Work is constantly going on to reduce the number of injuries

and the focus is directed towards areas such as awareness and attitude creation, investment in safer machines and equipment, HSE training of managers and better safety regulations and routines.

At the end of the first half, the group had a total of 3,476 (3,175) employees. The acquisition of Vänerply led to an increase of 166. In total, 1,755 (1,810) of these are employed in Norwegian companies, 1,665 (1,313) in Swedish, 44 (40) in Danish and 12 (12) in other countries. There are 399 (294) women and 3,077 (2,881) men.

H1 Value

	1 ST half-year 2011	1 ST half-year 2010
Timber	19.4	22.7
Wood	18.1	22.9
Building Systems	17.6	18.2
Others	0	0
The Group	17.4	20.1

Outlook

In spite of only moderate activity in many European economies, both stocks and prices of industrial timber of both spruce and pine are expected to be stable through the third quarter. A reduction in raw materials costs is expected. In the Scandinavian home markets for timber based building products good activity is also expected through the summer, but with a normal seasonal reduction towards the end of the year.

Orders in hand for the Building Systems division are at a normal level, which will ensure good activity in the second half of the year. The board expects that the group will see improved profits in the second half, but that annual profits will be at a lower level than the previous year.

Board of Moelven Industrier ASA

Moelv, 8 July 2011

IFRS	NOK mill.	2 nd Quarter			1 st half-year			Total	
		2011	2010	2009	2011	2010	2009	2010	2009
Profit and Loss Account									
EBITDA		111.7	190.3	72.3	141.4	263.9	29.1	455.2	296.6
EBIT		57.5	141.4	24.6	32.7	163.6	-65.1	245.7	96.0
Result before tax		15.0	121.7	29.6	-22.6	146.3	-27.9	292.6	146.0
Balance Sheet									
NOK mill.									
Change in 2 nd Quarter									
		2010	2009	2008	Per 30.06			Per 31.12	
		2010	2009	2008	2010	2009	2008	2009	2008
Equity		-97.8	84.6	35.1	1,715.2	1,744.0	1,526.2	1,832.7	1,632.6
Total assets		90.4	608.9	128.0	4,545.7	4,305.5	3,656.3	4,073.3	3,266.8
Equity ratio		-3.0	-4.4	-0.5	37.7	40.5	41.7	45.0	50.0

Quarterly in 2009 - 2011

Employees

	1 ST half-year 2011				1 ST half-year 2010			
	Male	Female	% Female	Total	Male	Female	% Female	Total
Timber	592	75	12.7	667	581	69	11.9	650
Wood	965	191	19.8	1156	844	113	13.4	957
Building Systems	1417	101	7.1	1518	1388	86	6.2	1474
Others	103	32	31.1	135	68	26	38.2	94
The Group	3077	399	11.48	3476	2881	294	9.26	3175

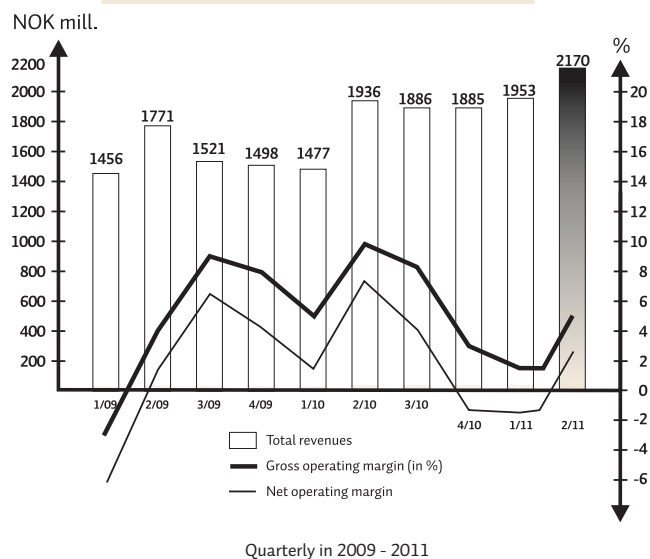
Changes in total equity for the Group

NOK mill.	Change in 2 nd Quarter			Per 30.06.			Per 31.12.	
	2011	2010	2009	2011	2010	2009	2010	2009
Opening balance	1,740.0	1,654.2	1,506.9	1,753.8	1,627.0	1,613.6	1,627.0	1,613.6
Profit/loss	20.4	105.3	24.7	-0.4	123.5	-17.7	166.8	100.0
Foreign currency translation	-25.2	10.9	14.2	-18.2	20.0	-50.1	40.3	-65.9
Provisions for dividend	0.0	0.0	0.0	0.0	0.0	0.0	-84.2	-20.7
Changes for year/period	-4.8	116.2	38.9	-18.6	143.5	-67.8	126.8	13.4
Total equity NGAAP	1,735.2	1,770.5	1,545.8	1,735.2	1,770.5	1,545.8	1,753.8	1,627.0
IFRS effects				-20.0	-26.5	-19.6	78.9	5.6
Total equity IFRS				1,715.2	1,744.0	1,526.2	1,832.7	1,632.6

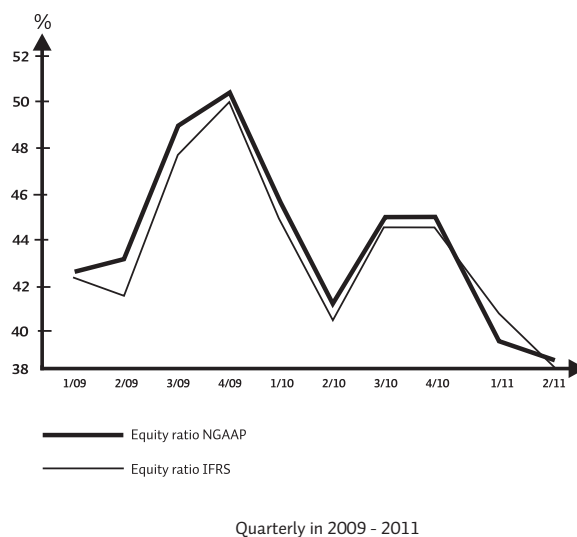
Cash Flow Statement

NOK mill.	Change in 2 nd Quarter			1 st half-year			Total	
	2010	2009	2008	2010	2009	2008	2009	2008
Net cash flow from operations	93.0	-98.1	122.7	-166.0	-379.4	-31.0	-85.9	441.1
Cash from operating result	98.0	182.4	54.1	109.8	223.7	1.3	416.5	248.0
Cash flow from working capital	-5.0	-280.5	68.6	-275.8	-603.1	-32.3	-502.4	193.1
Cash flow from/to investments	-104.9	-137.7	-71.0	-146.3	-190.6	-134.4	-339.7	-211.8
Cash flow from/to financing	23.5	258.4	-9.8	349.8	545.2	205.5	381.3	-188.6
Net cash flow for the period	11.6	22.6	41.9	37.5	-24.8	40.1	-44.3	40.7
Liquid funds	11.6	22.6	41.9	63.7	45.7	69.9	26.2	70.5
Unutilised credit facilities	32.5	-158.4	16.6	305.4	472.1	529.0	555.2	918.0
Available liquid funds	44.1	-135.8	58.5	369.1	517.8	598.9	581.4	988.5

Revenues and margins



Equity ratio



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Statement by the Board and CEO

The Board and the CEO of Moelven Industrier ASA have today reviewed and endorsed the company's financial statements covering the first six months of the year and the overall consolidated accounts for the Moelven Group as of 30 June 2011.

It is the Board and the CEO's belief that that accounts for the first six months of 2011 have been prepared in compliance with accepted accounting standards, and that the

information presented in the accounts provide a reliable representation of the Group's assets, debt, financial situation and overall results as of 30 June 2011. It is the Board and the managing director's firm belief that the financial statements also provide an accurate overview of the most central risk factors that the business faces in the next accounting period.

Moelv, 8. July 2011.



Sverre Leiro



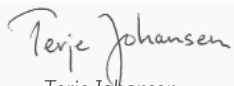
Elisabeth Bjøre



Elisabeth Krokeide



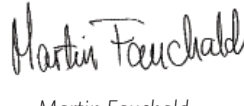
Gunde Haglund



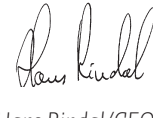
Terje Johansen



Egil Magnar Stubsjøen



Martin Fauchald



Hans Rindal/CEO

About Moelven

Moelven is organised into three divisions: Timber, Wood and Building Systems.

The sawmills in the Timber division supply sawn timber products to businesses in Scandinavia and the rest of Europe. Customers use the products as elements in their own production processes. In addition, chippings and bark products are delivered to and used in the pulp & paper, particle board and bio-energy industries. The processing companies in the Wood division supply the retail chains in Scandinavia with a wide range of construction and interior products. An important competitive advantage is the Wood division's efficient and rational distribution system that can offer customers quick and accurate deliveries from a wideranging product assortment. The businesses in the Building Systems division supply flexible system interiors for interior walls,

modular buildings, electrical installations and load-bearing glulam constructions for project customers, primarily in Norway and Sweden. The division is heavily committed to developing concepts and systems together with customers and experts within the fields of architecture, design and construction.

The Group consists of a total of 49 separate business units in Norway, Sweden and Denmark with a total of 3 476 employees.

The Moelven Group is owned by Glommen Skog (25.1 per cent) Eidsiva Vekst AS (23.8 per cent), Agri MI AS (15.8 per cent), Viken Skog BA (11.9 per cent), Mjøsen Skog BA (11.7 per cent), AT Skog BA (7.3 per cent) and Havass Skog BA (4.0 per cent). Private individuals own most of the remaining 0.4 per cent.

More information:

www.moelven.com