

QUARTERLY REPORT
3/2008



Profit and Loss Account

NOK mill.	3rd Quarter			Nine months			Total	
	2008	2007	2006	2008	2007	2006	2007	2006
Operating revenues	1,780.0	1,852.9	1,588.9	5,933.6	5,960.8	4,861.6	7,944.0	6,692.4
Depreciation	48.6	43.3	43.0	143.6	132.9	129.4	177.0	177.6
Cost of goods sold	1,221.9	1,086.9	1,050.5	3,919.9	3,481.3	3,131.0	4,621.2	4,218.9
Operating expenses	503.4	463.7	414.0	1,672.5	1,532.8	1,378.5	2,156.2	1,922.7
Operating profit	6.1	259.0	81.5	197.6	813.8	222.7	989.6	373.2
Income from associates	-0.5	0.3	-0.9	-0.9	-1.4	-1.9	0.1	-3.9
Interest and other financial income	0.8	3.9	2.6	10.0	8.8	9.5	8.8	7.1
Interest and other financial expenses	-10.0	-6.4	-12.6	-33.2	-24.8	-37.0	-26.3	-40.0
Operating result before tax	-3.6	256.8	70.6	173.5	796.4	193.3	972.2	336.4
Estimated tax cost	-1.0	77.6	20.3	48.6	229.7	55.7	276.8	96.9
Minority interests	1.3	-0.8	0.6	-0.3	-4.3	0.9	-4.1	0.2
Net profit	-1.3	178.5	50.9	124.6	562.4	138.5	691.3	239.7

Balance Sheet

NOK mill.	Change in 3rd Quarter			Per 30.09.			Per 31.12.	
	2008	2007	2006	2008	2007	2006	2007	2006
Intangible assets	1.6	-0.9	-1.3	11.3	5.9	9.7	7.1	8.4
Tangible assets	47.2	2.6	48.9	1,291.2	1,117.2	1,074.2	1,214.9	1,135.6
Financial assets	0.2	-3.4	-1.5	59.7	72.5	90.3	58.9	73.8
Total fixed assets	49.0	-1.7	46.1	1,362.2	1,195.6	1,174.2	1,280.9	1,217.8
Stocks	-213.6	-113.2	-193.1	1,164.5	993.0	774.5	1,301.9	846.5
Receivables	-37.6	-13.0	-21.5	1,259.2	1,308.7	1,051.0	943.7	955.7
Deposits	-21.9	16.7	24.4	17.9	86.9	87.3	77.7	51.6
Total current assets	-273.1	-109.5	-190.2	2,441.6	2,388.6	1,912.8	2,323.3	1,853.8
Total assets	-224.1	-111.2	-144.1	3,803.8	3,584.2	3,087.0	3,604.2	3,071.6
Share capital*	0.0	0.0	0.0	647.7	647.7	647.7	647.7	647.7
Other equity and capital	2.4	161.6	56.8	1,051.4	1,111.5	573.4	922.0	586.0
Total equity	2.4	161.6	56.8	1,699.1	1,759.2	1,221.1	1,569.7	1,233.7
Long-term liabilities	-218.2	-339.7	-177.1	838.4	481.7	880.3	408.1	670.9
Current liabilities	-8.3	66.9	-23.8	1,266.3	1,343.3	985.6	1,626.4	1,167.0
Total liabilities	-226.5	-272.8	-200.9	2,104.7	1,825.0	1,865.9	2,034.5	1,837.9
Total equity and liabilities	-224.1	-111.2	-144.1	3,803.8	3,584.2	3,087.0	3,604.2	3,071.6

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

Key figures

NOK mill.	3rd Quarter			Nine months			Total	
	2008	2007	2006	2008	2007	2006	2007	2006
Net operating margin /EBIT (in %)	0.3	14.0	5.1	3.3	13.7	4.6	12.5	5.6
Gross operating margin/EBITDA (in %)	3.1	16.3	7.8	5.8	15.9	7.2	14.7	8.2
Earnings per share (in NOK)	-0.02	1.38	0.40	0.96	4.37	1.07	5.28	1.85
Cash flow per share (in NOK)	0.40	2.28	0.90	2.51	7.25	2.55	9.00	3.71
Equity ratio (in %)	-0.3	5.8	3.5	44.7	49.1	39.6	43.6	40.2
Investments	90.9	52.8	73.1	217.8	169.8	169.7	292.4	244.6
Return on capital employed (in %)	0.7	47.4	16.4	12.3	54.0	14.8	52.7	19.6
Capital employed	-105.9	-41.4	-140.7	2,167.4	1,994.8	1,962.3	1,801.4	1,752.0
Net interest bearing debt	-196.5	-261.8	-221.9	616.0	203.3	653.9	154.0	466.7
Net working capital	-280.7	-112.2	-216.1	1,802.6	1,680.9	1,343.6	1,621.4	1,255.6
Number of employees	3,479	3,328	3,232	3,454	3,335	3,235	3,425	3,210
Sickness absence rate (in %)	5.80	6.64	5.62	5.79	6.33	5.87	6.32	5.89
Lost time injury rate per million hours worked	13.0	23.2	19.2	17.8	18.8	17.3	17.5	17.3
Number of shareholders	968	972	984	968	972	984	967	972
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

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

- Positive profit figures for Group due to excellent result for the Building Division
- Extremely difficult market conditions for the Timber division
- Operating revenues in third quarter totalled NOK 1 780 million (1 853)
- Operating profit in third quarter totalled NOK 6 million (259)

Highlights

The international financial crisis that originated in the American housing market is also having an impact on the Moelven Group. As a supplier of products and services to a sector that has a central role in the current financial crisis, Moelven's Timber division is among the parties that were early affected. Even before the crisis reached full force during the third quarter, market trends showed signs of slowing compared to the record levels posted in 2006 and 2007. The Moelven Group therefore began adapting their operations to the changing market situation early in 2008. The Group has built up over the years solidity that will facilitate the implementation of needed measures.

The production of sawn wood is decreasing because several market actors are adapting capacity both to the reduction in demand and to a reduction in access to raw materials in some regions. While prices for timber were reduced in 2008 compared to the previous year, the price of pulpwood has remained more stable and contributed to maintaining access to raw materials better than would have been the case if prices for these products had also fallen. The reduction in prices for timber has so far been significantly less than the fall in prices on finished goods.

Although the rate of housing construction in Scandinavia is falling, this is in comparison to previously extremely high levels. Business activity in the maintenance and rehabilitation sectors remains high, even though a falling trend has been registered. Demand for processed products has been stronger in the domestic market in Scandinavia than in export markets.

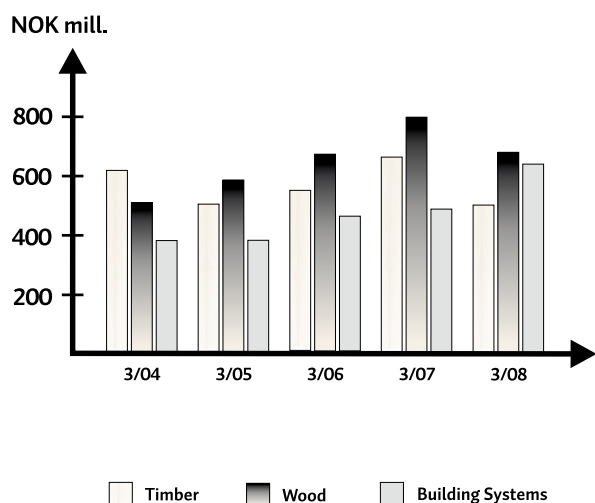
Aside from business activities linked to the segment for module-based apartment buildings, the Building systems division is the part of the Group that is least influenced by changing market conditions. The division has continued the positive development experienced during the first six months through the third quarter and posted results that are better than for the same period last year.

As a result of the market downturn, the Moelven Group has also had to adapt several of their companies to the decline in demand, which has resulted in staff reductions in both Norwegian and Swedish companies. In the course of the year, the Group will have to reduce overall staffing by approximately 200 persons, about 50 of which have been hired in. The remaining staff reductions is a combination of long-planned efficiency measures, the closing of production lines at certain sites, retirements and lay offs. Measures in all of the affected companies have been implemented to ensure that the reorganisation takes place in a manner that strives to minimise the negative impact on individual employees.

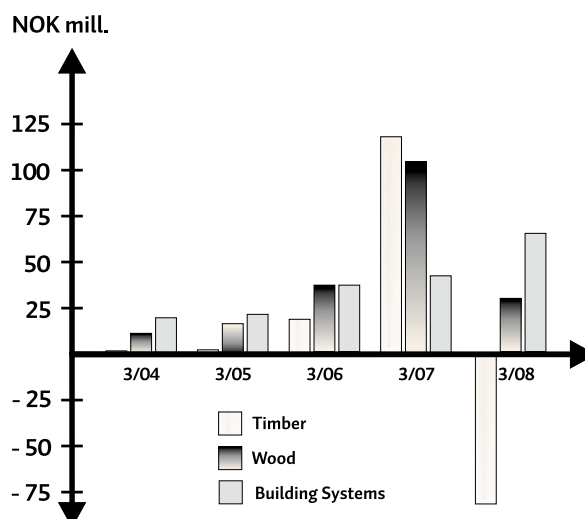
On October 1st, Moelven Töreboda will launch a new dimensioning program, Finnwood, aimed at simplifying the use of glulam and Kerto. With the program, customers will themselves be able to calculate load-bearing structures. The program is free-of-charge and can be downloaded from www.moelven.se.

The company MjøsCon AS, in cooperation with Moelven Utvikling AS, has been awarded DnB NOR's Innovation Prize 2008 for an innovative type of insulated wood support structure. The product is a combination of wood and

Operating revenues



Operating profit



polyurethane – providing both strength and insulation properties, and can help increase the use of wood in building projects. Moelven Utvikling AS and Moelven Wood AS are in the process of developing the product into a commercial construction component.

The Group launched its new website design in September at www.moelven.no, www.moelven.se, www.moelven.dk, or via moelven.com.

Operating revenues and profit

Operating revenues and operating profit for the Group in the third quarter totalled 1 780.0 million (1 852.9) and NOK 6.1 million (259.0) respectively. Accumulated for the first three quarters of the year, operating revenues totalled NOK 5 933.6 million (5 960.8), and operating profit totalled NOK 197.6 million (813.8).

Compared with the previous year, overall operating revenues fell, primarily as a result of significantly lower prices on finished goods for the Timber and Wood divisions. The Building Systems division, on the other hand, increased their operating revenues. The Building Systems division also had an increase in operating profit compared to the previous year, but a significant fall in operating profit for the Timber and Wood divisions is the cause of the considerable drop in the overall operating profit for the Group.

Ordinary pre-tax profit for the first three quarters totalled NOK 173.5 million (796.4). Profit after taxes and minority interests totalled NOK 124.6 million (562.4).

Investments, balance and financing

A total of NOK 90.9 million (52.8) was invested during the third quarter. For the first three months of the year, investments for a total of NOK 217.8 million (169.8) were made.

The increase in the level of investments is consistent with the Group's long-term strategy plan. For 2008, plans call for a significant increase in the level of investment compared to previous years.

At the end of the third quarter, the Group's overall assets on book totalled NOK 3 803.8 million (3 584.2).

Stock levels in the Timber and Wood divisions -- that earlier this year had been higher than in 2007 -- have now returned to a more normal level. The increase in balance sheet compared with the previous year is therefore primarily due to the higher activity level in the Building Systems division and the effect of Moelven Trysil AS joining the Group (November 2007).

Cash flow from profit and loss items in the third quarter totalled NOK 52.4 million (295.9), corresponding to NOK 0.40 per share (2.28). Cash flow from profit and loss items for the first three quarters totalled NOK 325.5 million (938.8), corresponding to NOK 2.51 per share (7.51).

At the end of the third quarter, net interest-bearing debt totalled NOK 616.0 million (203.3).

The Moelven Group's long-term financing has a remaining run time of more than two years. Liquidity reserves at the end of the third quarter totalled NOK 754.5 million (1,183.9).

The main reason for the increase in interest-bearing debt compared to the previous year is the distribution of dividends totalling NOK 336.8 million (in May), in addition to the higher rate of tied-up capital in the Building Systems division as a result of the increased activity level.

Approximately half of the Group's assets are posted in Swedish kroner, and the rate development from 0.84 at 30.09.07 to 0.85 at 30.09.08 has caused an increase in the balance sheet of about NOK 30 mill.

Assessed under the assumption of continued operations, equity totalled NOK 1 699.1 million (1 759.2) at the

Divisions	NOK mill.	3rd Quarter			Nine months			Total	
		2008	2007	2006	2008	2007	2006	2007	2006
Operating revenues									
Timber		499.0	668.9	579.8	1,912.7	2,397.0	1,916.4	3,136.4	2,642.0
Wood		674.1	778.5	642.7	2,084.8	2,254.9	1,815.4	2,914.6	2,453.4
Building Systems		633.2	522.2	439.7	2,112.6	1,709.0	1,387.4	2,382.8	1,937.5
Laminated Timber		139.8	112.6	108.6	407.9	348.4	305.0	483.1	424.9
Electrical installations		107.4	80.3	54.2	327.1	257.6	155.5	358.4	219.4
Modular Buildings		217.3	198.6	146.1	821.3	676.8	529.8	944.4	736.1
Modular System Interiors		175.0	138.9	138.1	577.6	453.8	421.7	633.8	593.6
Others/Eliminations		-26.3	-116.7	-73.3	-176.5	-414.4	-257.6	-489.8	-340.5
The Group		1,780.0	1,852.9	1,588.9	5,933.6	5,960.8	4,861.6	7,944.0	6,692.4
Operating profit/loss									
Timber		-80.8	121.4	18.0	-62.2	436.5	86.9	544.4	166.7
Wood		27.9	103.2	33.4	93.5	286.6	73.5	324.4	113.0
Building Systems		65.4	40.3	33.7	184.5	116.2	80.3	159.4	121.8
Laminated Timber		16.2	9.5	9.4	32.6	21.1	18.3	24.4	25.4
Electrical installations		1.7	0.8	1.7	6.1	5.7	1.6	5.9	3.7
Modular Buildings		24.6	14.6	7.9	82.1	46.6	27.0	66.0	37.8
Modular System Interiors		22.9	15.4	14.7	63.7	42.9	33.3	63.0	54.8
Others		-6.4	-5.9	-3.6	-18.2	-25.5	-18.0	-38.6	-28.3
The Group		6.1	259.0	81.5	197.6	813.8	222.7	989.6	373.2

end of the third quarter, which corresponds to NOK 13.12 (13.58) per share. The equity ratio was 44.7 per cent (49.1). Converting the figures for the Swedish subsidiaries to the same currency as at the end of the third quarter 2007, the equity figure would total approx. NOK 1 684 million (1 730), which would correspond to an equity ratio of approx. 44.3 per cent (49.4).

Divisions

Timber

Operating revenues in the third quarter totalled NOK 499.0 million (668.9). Operating loss totalled NOK 80.8 million (+121.4). Operating revenues for the first three quarters totalled NOK 1 912.7 million (2 397.0), with an operating loss of NOK 62.2 million (+436.5).

The market situation for sawn wood has deteriorated dramatically since 2007. From a situation with a strong excess in demand with high price levels, demand is now lower and prices have fallen considerably. The decrease in operating revenues compared to last year is primarily due to lower prices.

Timber prices react slower to price changes in the market, and have fallen less than the price of sawn wood. The sawmills' margins are therefore considerably reduced, and have lately been negative. In addition to negative margins, falling market prices for finished goods have made it necessary to write down the value of inventory.

Even though timber prices are falling, recently negotiated supply deliveries will not have an effect on the financial figures until the beginning of next year. It has also been necessary to implement measures to adapt the division's business to prevailing market conditions. Besides investments made to boost the efficient use of raw materials and decrease processing costs, the measures also involve reducing production output at several plants.

The major investments made at Våler and Valåsen have had a positive impact on productivity in the third quarter.

The decision to close down sawmill activities at Moelven Tom Heurlin AB by the end of the fourth quarter was made already in the second quarter.

Wood

Operating revenues for the third quarter were NOK 674.1 million (778.5). Operating profit totalled NOK 27.9 million (103.2). Accumulated operating revenues for the first three quarters totalled NOK 2 084.8 (2 254.9), with an operating profit of NOK 93.5 million (286.6).

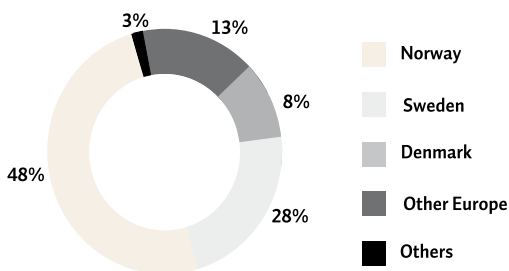
Falling market prices for sawn wood has led to negative price pressures for the Wood division's products as well, and slower activity in the construction industry is causing a reduction in demand. The activity level in the maintenance and rehabilitation sectors has remained more stable than the activity level in the new-build sector, thus contributing to limiting the fall in demand. Reduced market prices have also precipitated the need for significant inventory write-downs. Even though the planing mills make use of sawn wood as a raw material and thereby have lower raw material costs due to falling market prices for sawn wood, the Wood division with their combined plants consume a significant amount of timber. In the current market situation in which the decline in timber prices is not keeping pace with the fall in the price of finished products, the profit figures will be negatively affected. In addition to the ongoing work to make operations more efficient, it has been necessary to reduce production output in order to adapt the division to prevailing market conditions.

Building Systems

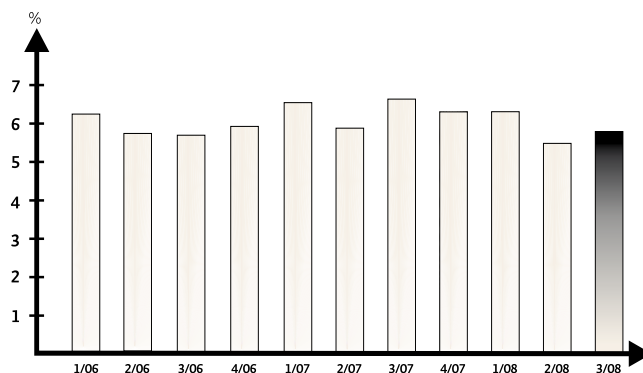
Operating revenues in the third quarter totalled NOK 633.2 million (522.2). Operating profit totalled NOK 65.4 million (40.3). Accumulated operating revenues for the first three quarters totalled NOK 2 112.6 million (1 709.0), with an operating profit of NOK 184.5 million (116.2).

Aside from the decline in demand for module-based apartments, market activity has remained high. The division is still enjoying a positive trend that started in the first six months of the year. Production and activity at construction sites have been at a high level, which has contributed both to generating operating revenues and operating profit at a higher level than for the same period last year. The order stock at the end of the third quarter is at a normal level. There are signs of a weakening demand and some projects

Sales By Market Area 3 Quarters



Sickness absence rate (%)



are being delayed as a result of market uncertainty, both in terms of financing and future demand. Activity is still high in the rehabilitation sector, and is expected to remain more stable than the new-build sector.

Mr. Reidar Mo will retire at the end of the year, and the process of recruiting a new director for the Building Systems division is underway.

Other businesses

In addition to the parent company, Moelven Industrier ASA, this business division includes common services such as timber acquisitions, R&D, finances, insurance, IT, communications and human resources. A few other smaller business units and assets not related to the Group's core business activities are included in this division as well. At the end of the third quarter there were a total of 89 employees in this division, of which 38 work in Sweden and 51 in Norway. The book value of assets not dependent on operations was approximately NOK 15 million (20).

Operating revenues for this division in the third quarter were NOK 80.4 million (55.7), with an operating loss of NOK 6.4 million (-5.9). Total operating revenues for the first three quarters was NOK 269.8 million (154.9), and operating loss for the same period was NOK 18.2 million (-25.6).

Employees

Absenteeism due to illness in the third quarter of 2008 was 5.80 per cent (6.64) or 9 442 (10 580) full workdays. For the first three quarters, overall absenteeism was 5.79 per cent (6.33) or 33 225 (34 601) full workdays. In all, there were 153 958 (149 450) workdays during the third quarter and accumulated 545 731 (517 880) in the first three quarters. The absenteeism due to long-term sick leave totalled 3.18 per cent (3.65) in the third quarter and 2.96 (3.15) in the first three quarters.

The rate of absenteeism has declined in 2008. The company is working in a targeted fashion in several areas to reduce the rate of absenteeism even further in order to reach the goal of maximum five per cent.

The number of personal injuries resulting in subsequent absenteeism was 15 (26) for the third quarter and 73 (73) for the first three quarters. For the third quarter, the rate cor-

responds to 13.0 (23.2) injuries resulting in subsequent sick leave per million work hours, while the same figure for the first three quarters was 17.8 (18.8). The number of personal injuries is still unacceptable, and efforts aimed at reducing injuries will continue. In addition to implementing physical obstructions where machines and equipment pose a safety risk, focus has been put on influencing attitudes toward safety, training management on health, environment and safety matters as well as imposing stricter safety regulations. Improved safety and a better work environment are important considerations in connection with all new investments.

At the end of the third quarter, the Group had a total of 3 454 (3 335) employees. Of the total number of employees, 1 822 (1 730) work in Norwegian companies, 1 599 (1 575) in Swedish companies, 23 (23) in Danish companies and 10 (7) in other countries. Overall, there are 343 (317) female and 3 111 (3 018) male employees in the Group.

International Accounting Standards (IFRS)

Since Moelven Industrier ASA is not publicly listed, the company is not obliged to publicise accounts in accordance with International Financial Reporting Standards (IFRS). The accounts have been prepared based on Norwegian accounting standards, while the table below shows the potential effect of reporting using IFRS.

The major differences in using IFRS are in the reporting of pension commitments, the market evaluation of financial instruments and the treatment of dividends.

Outlook

In a world extremely concerned about the current international financial crisis, it is more difficult than usual to try to predict future market developments. There is no doubt that the current crisis is not a short-term phenomenon, even though authorities around the world are increasingly implementing strong measures to address the situation. The Moelven Group is expecting the crisis to last for some time.

The economic consequences of the financial crisis seem to impact most in the new-build sector and in some commercial building sectors. The rehabilitation and public construction sectors are least affected.

IFRS	NOK mill.	3rd Quarter			Nine months			Total	
		2008	2007	2006	2008	2007	2006	2007	2006
Profit and Loss Account									
EBITDA		54.7	302.1	124.4	341.3	946.6	352.0	1,166.6	560.8
EBIT		7.3	259.7	82.6	201.5	816.2	226.0	992.8	387.7
Result before tax		- 24.7	255.4	68.6	162.5	793.3	213.5	971.5	361.5
Balance Sheet									
Change in 3 rd Quarter									
	NOK mill.	2008	2007	2006	2008	2007	2006	2007	2006
Equity		- 12.4	160.8	55.2	1,663.6	1,728.8	1,188.2	1,878.0	1,301.9
Total assets		- 222.6	- 109.9	- 146.9	3,820.0	3,587.2	3,097.1	3,607.5	3,060.7
Equity ratio		2.1	5.8	3.4	43.5	48.2	38.4	52.1	42.5

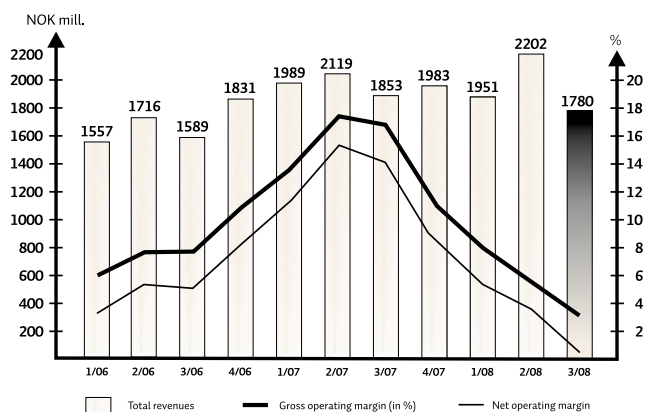
Changes in total equity for the Group

NOK mill.	Change in 3rd Quarter			Per 30.09.			Per 31.12.	
	2008	2007	2006	2008	2007	2006	2007	2006
Opening balance	1,696.7	1,597.6	1,164.3	1,569.7	1,233.7	1,076.4	1,233.7	1,076.4
Profit/loss	- 2.6	179.2	50.3	124.9	566.7	137.6	695.4	239.5
Foreign currency translation	3.7	-16.8	5.9	4.8	-36.9	7.8	-22.6	14.8
Provisions for dividend	0.0	0.0	0.0	0.0	0.0	0.0	-336.8	-97.2
Minority interests	1.3	-0.8	0.6	- 0.3	-4.3	0.9	0.0	0.2
Changes for year/period	2.4	161.6	56.8	129.4	525.5	144.7	336.0	157.3
Total equity NGAAP	1,699.1	1,759.2	1,221.1	1,699.1	1,759.2	1,221.1	1,569.7	1,233.7
IFRS effects				- 35.5	-30.4	-32.9	308.3	68.2
Total equity IFRS				1,663.6	1,728.8	1,188.2	1,878.0	1,301.9

Cash Flow Statement

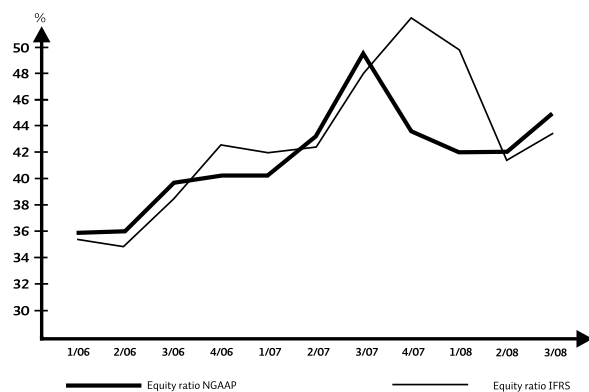
NOK mill.	Change in 3rd Quarter			Nine months			Total	
	2008	2007	2006	2008	2007	2006	2007	2006
Net cash flow from operations	471.6	482.8	259.9	96.8	611.0	325.8	1,013.7	512.3
Cash from operating result	52.4	295.9	116.8	325.5	938.8	329.7	1,165.6	480.6
Cash flow from working capital	419.2	186.9	179.1	- 228.7	-327.8	-3.9	-151.9	31.7
Cash flow from/to investments	- 92.3	-52.8	-66.9	- 219.6	-160.8	-136.3	-304.0	-196.4
Cash flow from/to financing	- 401.2	-413.3	-204.6	63.0	-414.9	-131.8	-683.6	-293.9
Net cash flow for the period	- 21.9	16.7	24.4	- 59.8	35.3	57.7	26.1	22.0
Liquid funds	- 21.9	16.7	24.4	17.9	86.9	87.3	77.7	51.6
Unutilised credit facilities	201.8	216.5	168.2	736.6	1,097.0	692.5	1,160.6	907.6
Available liquid funds	179.9	233.2	192.6	754.5	1,183.9	779.8	1,238.3	959.2

Revenues and margins



Quarterly in 2006 - 2008

Equity ratio



Quarterly in 2006 - 2008

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HUGIN Online:
www.huginonline.no/MOE/

The Group is anticipating a couple of years with lower demand and has both operationally and financially the ability to deal with this market situation. In most areas, investments in 2008 are proceeding according to existing plans, while the investment plan for 2009 has been adjusted somewhat, resulting in some investment projects being postponed.

The Board anticipates that operating revenues and profit will be significantly lower in 2008 compared to 2007.

Board of Moelven Industrier ASA
Moelv, 16 October 2008

This is 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 46 separate business units in Norway, Sweden and Denmark with a total of 3 454 employees.

The Moelven Group is owned by Eidsiva MI AS (39.6 per cent), Glommen Skog (25.1 per cent), Viken Skog (11.9 per cent), Mjøsen Skog (11.7 per cent), AT Skog (7.3 per cent) and Havass Skog (4.0 per cent). Private individuals own most of the remaining 0.4 per cent.

Moelven - Supplying quality rooms

Moelven's existence is based on providing quality rooms for people. It is a promise we give our customers, and we shall keep that promise by using high-quality raw materials, modern production methods and equipment, a high degree of processing, strategic logistics and distribution systems, advanced expertise, good consultants and by being a leader in product development.

More information:

www.moelven.com