

Hørsholm, 21 March 2014

## Divestment and sharpened focus in 2013

**Due to divestment of a number of companies outside its core business, VKR Holding recorded a 3% decrease in 2013 revenues. Taking divestments into account, the result was slightly improved revenues compared to 2012, mainly driven by the VELUX Group's almost 5% increase in revenues.**

"We have adopted a strategy of sharpened focus on the core business, and in 2013 that resulted in divestment of companies of which we evaluated that we were not the best long-term owners. These divestments have been implemented now and resulted in reduced revenues, but - taking the divested business units into account - we recorded a slight overall increase in revenue," says VKR Holding's CEO, Jan Lundsgaard Jensen.

During 2013, the two Canadian manufacturers of vertical windows Gienow and Loewen were sold off. The same goes for Superwood, a minor company focusing on environmentally sound wood impregnation, the small Austrian company drexel & weiss, and an Austrian sales company of solar thermal solutions, General Solar Systems/SONNENKRAFT.

Finally, an agreement with the Axcel equity fund about sales of shares in the company EXHAUSTO resulted in a new structure, still with VKR Holding as minority shareholder.

VKR Holding's single-largest business unit, the VELUX Group, decided - in the early years of the recession - to put many resources into innovation. After investing more than €228 million, the VELUX Group launched a new generation of VELUX roof windows that set new standards of energy efficiency as well as a brand new product category targeted at commercial buildings and institutions. These launches have contributed to progress in the large European markets and in the USA.

2013 results are also affected by the implementation of new product ranges.

The beginning of 2013 was characterised by lack of growth in most core markets, a trend that was intensified by a long and severe winter, which resulted in a slow start of the year. During 2013 - and particularly in the last months of the year - developments were more stable and positive.

Chairman of the board of VKR Holding A/S and VELUX A/S, Søren Bjerre-Nielsen says about the holding company's divestments and the VELUX Group's investments in new products: "The objective was to establish a sound foundation of profitable growth that can be accelerated when activities pick up in the building sector. By focusing on the businesses where we create value and ensuring that they, each in their own way, are market leaders in terms of energy efficiency, quality and customer satisfaction, we are well on the way in the right direction".

<b>Consolidated financial highlights</b>	<b>2013</b>	<b>2012</b>
Revenue	DKK 16.4 bn	DKK 17.0 bn
Earnings before goodwill amortisation (EBITA)	DKK 1.3 bn	DKK 1.5 bn
Return on capital employed	14.5 pc	16.5 pc
Free cashflow after tax	DKK 2.0 bn	DKK 0.2 bn
Net result after tax	DKK 0.8 bn	DKK 1.1 bn
Number of employees	14.519	15.130

### ABOUT VKR HOLDING

VKR Holding is a holding and investment company, which owns companies within four business areas. VKR Holding's objective is to create value through investments and ownership of companies that bring daylight, fresh air and a better environment into people's everyday lives. VKR Holding owns companies in the business areas of Roof windows & skylights, Vertical windows, Solar thermal energy and Ventilation & indoor climate, which in total employ approximately 14,000 people in more than 40 countries. VKR Holding is owned by a foundation and by family, its major shareholder being the VILLUM FOUNDATION.