



Press Release

Copenhagen, February 5, 2015

VKR Holding sells WindowMaster A/S to Erik Boyter

As of February 5, 2015, VKR Holding has sold all shares in WindowMaster to Erik Boyter. Until now, the company has been a part of VKR's ventilation and indoor climate business line.

“This sale is a natural step in our focus strategy which centralizes on our core business” says CEO of VKR Holding, Jan Lundsgaard Jensen, and continues: “WindowMaster is a well-run business with a positive development. We are very satisfied with this solution for WindowMaster, the employees and our selves. We are pleased to hand over the company to an experienced businessman, who will take on the position as CEO and work to continue the company's positive growth”.

WindowMaster develops and produces product and systems that provide buildings with natural ventilation and sustainable indoor climate solutions. The company was established in 1990 and has 120 employees in Denmark, Germany, England and Switzerland as well as a partner network across the globe. VELUX is one of the company's many clients.

Erik Boyter (47) who has purchased all the shares in WindowMaster as a “Management Buy-in” deal was until recently a partner in the private equity fund, Odin Equity Partners, and co-owner of Pressalit, where he has served as Group Board Director for the past 10 years.

“It is a unique opportunity for me to help outline the company's future development”, says Erik Boyter, who as of today will serve as CEO of WindowMaster. “WindowMaster has a significant growth potential due to the company's exceptional quality solutions and our skilled employees. I look forward to getting to work and put together the future strategy and plans for the company together with my management team”.

The current management in WindowMaster will continue working in the company, and the previous CEO, Steen Hagelskjær, will continue as COO.



The new chairman of the board will be Michael Gaarmann, partner at Rønne & Lunggren. He is joined in the board by Leif Jensen, who was chairman from 2002-2009 and CEO of VKR Holding until 2011, as well as Peter Højland, who serves as chairman for Rambøll, Siemens and Bikubenfonden.

For more information on WindowMaster please visit: www.windowmaster.dk

For more information on VKR Holding, please visit: www.vkr-holding.com

For further information

Erik Boyter, CEO, WindowMaster A/S på +45 40 35 02 67

Adm. direktør Jan Lundsgaard Jensen, CEO, VKR Holding A/S or

Astrid Bohn Bosworth, Executive Secretariat, VKR Holding A/S +45 39 57 05 43

About VKR Holding

VKR Holding is a limited holding and investment company with the objective to create value through financial investments and ownership of companies. In total, VKR Group employs about 14,000 people in more than 40 countries. VKR Holding owns companies that bring daylight, fresh air and a better environment into people's everyday lives. VKR Holding is wholly owned by foundation and family and the foundation VILLUM FONDEN is the major shareholder.

Key number – WindowMaster A/S			
	2014	2013	2012
Revenue (m. DKK.)	187,2	178,5	174,8
Annual result (m. DKK.)	9,3	8,5	2,7
Return on capital employed	31,7 %	27,1 %	1,5%
Return on Equity	29,1 %	35,4 %	0,9 %