

## Strategic actions have produced the intended effect

18/03/2016

### Results for 2015 satisfactory seen in isolation, but focus is on the long term

"Our aim is to safeguard the long-term interests of our shareholders, and the existing ownership structure allows us to do that. I am pleased to see that the stronger foundation for future growth that we have aimed to build and previously announced has materialised in the form of results in all business areas at a level that we consider very satisfactory given the market circumstances", says the CEO of VKR Holding, Jan Lundsgaard Jensen.

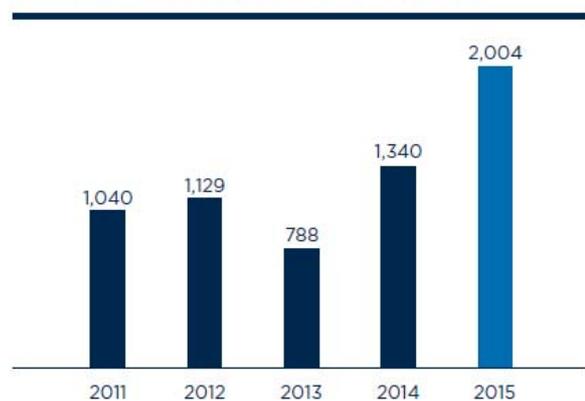
## Consolidated financial highlights

Key figures (DKKm)	2015	2014	2013	2012	2011
Revenue	17,734	16,412	16,414	16,994	17,552
Profit before depreciation (EBITDA)	3,743	2,950	2,272	2,427	2,693
Profit before goodwill amortization (EBITA)	2,900	2,011	1,335	1,533	1,795
Profit after tax	2,004	1,340	788	1,129	1,040
Investment in tangible fixed assets (net)	503	244	594	1,266	688
Free cash flow before tax	3,235	2,880	2,225	681	1,901
Total assets	16,060	14,550	17,318	17,230	16,968
Equity	12,522	11,180	14,144	13,873	13,497
<b>Financial ratios (in %)</b>					
Profit margin	16.4	12.3	8.1	9.0	10.2
Return on capital employed	39.2	24.9	14.5	16.5	20.2
Equity ratio	78.0	76.8	81.7	80.5	79.5
<b>Average number of employees</b>					
	13,644	13,444	14,519	15,130	15,113

REVENUE 2015 - DKKm



PROFIT AFTER TAX 2015 - DKKm



After a satisfactory year in 2014 for all business units, there was an improvement in 2015 due to full-year effects of initiatives taken earlier as well as further optimisation in the year. However, it should be noted that in addition to slightly favourable market trends in 2015, results were positively impacted by exchange rate developments and lower prices of raw materials.

The VKR Group recorded total revenue of DKK 17.7 billion in 2015, corresponding to a growth rate of just above 8% relative to 2014. EBITA was DKK 2.9 billion compared with DKK 2.0 billion in 2014. Towards the end of 2015, there was a slowdown in activity levels in some markets, which may give rise to some uncertainty about 2016. The Management's summary of the financial forecast described in the Annual Report is a profit for 2016 at the same level as in 2015 based on the current market outlook. The forecast is subject to uncertainty with respect to geopolitical issues and developments in the financial markets, which are considered the most important uncertainty factors that could affect the profit for 2016.

### 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, the VKR Group employs about 13,500 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.

**The VKR Group at  
31 December 2015**



#### Roof windows & Skylights



#### Vertical windows



#### Solar thermal energy



#### Ventilation & Indoor climate



For additional information, please go to <http://www.vkr-holding.com>

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