

Record result in anniversary year

VKR Holding is satisfied with the annual result, which exceeds expectations and to which all business areas contributed.

With a profit after tax of DKK 2.6 billion, VKR Holding marked the 75th anniversary of Villum Kann Rasmussen's founding of his company in 1941 with the best result ever.

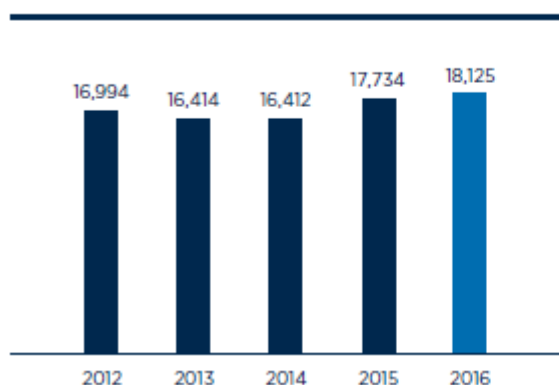
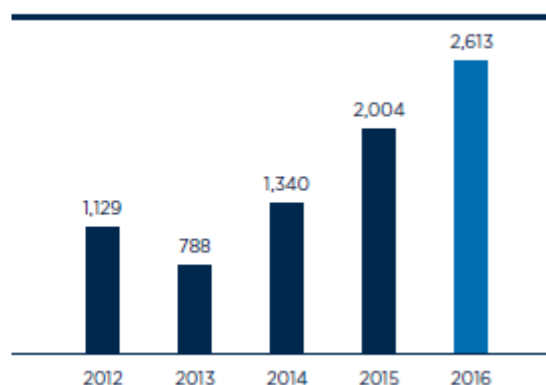
"We are delighted that the initiatives and activities introduced in VKR Holding and our business areas in recent years manifest themselves in a continued positive development in the result for 2016. We regard the year's result as satisfactory", says Mads Kann-Rasmussen who took up the position as CEO of VKR Holding on 1 August 2016. He continues:

"The continued positive development encouraged us to formulate a more active investment strategy in 2016 – a strategy that we expect to put into effect in the near future. We are considering investments both to strengthen existing business areas and to open up new areas within daylight, fresh air and a better environment".

CONSOLIDATED FINANCIAL HIGHLIGHTS

KEY FIGURES (DKKm)	2016	2015	2014	2013	2012
Revenue	18,125	17,734	16,412	16,414	16,994
Earnings before depreciation (EBITDA)	3,556	3,743	2,950	2,272	2,427
Earnings before goodwill amortisation (EBITA)	3,095	2,900	2,011	1,335	1,533
Earnings before financial items and tax (EBIT)	3,014	2,804	1,916	1,190	1,355
Net financials	462	-17	-3	62	273
Profit after tax	2,613	2,004	1,340	788	1,129
Investment in tangible fixed assets (net)	238	503	244	594	1,266
Free cash flow before tax	3,264	3,235	2,880	2,225	681
Total assets	17,940	16,060	14,550	17,318	17,230
Equity	14,276	12,522	11,180	14,144	13,873
Financial ratios (%)					
EBITA margin	17.1	16.4	12.3	8.1	9.0
Return on capital employed	43.7	39.2	24.9	14.5	16.5
Equity ratio	79.6	78.0	76.8	81.7	80.5
Average number of employees	13,885	13,644	13,444	14,519	15,130

Financial ratios have been prepared in accordance with the Danish Finance Society's recommendations. Reference is made to the accounting policies.

REVENUE 2016 - DKKm**PROFIT AFTER TAX 2016 - DKKm**

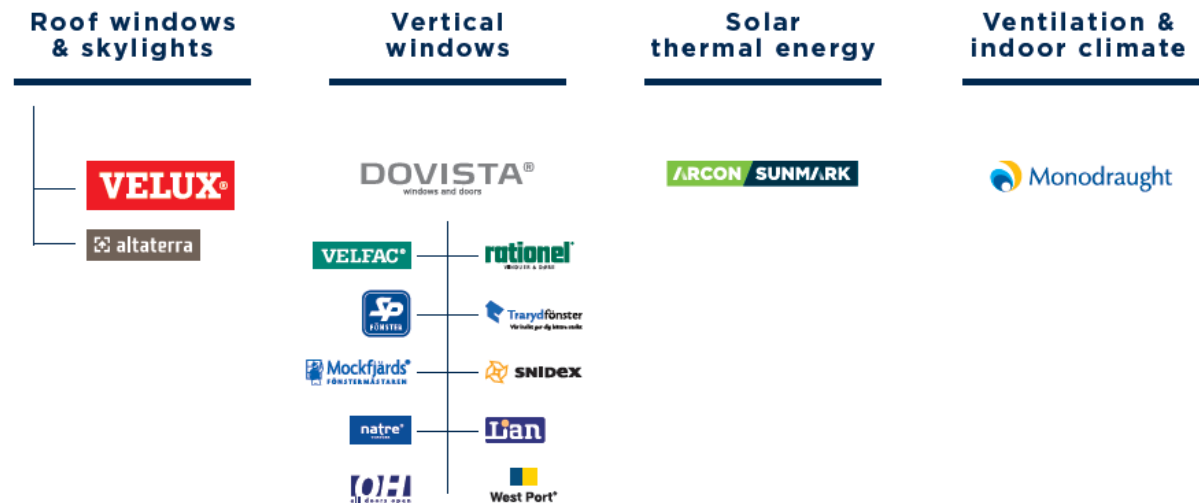
In 2016, the VKR Group's revenue reached DKK 18.1 billion, 2% up on the previous year's figure. Revenue was negatively affected by the fall of pound sterling, in particular.

The year's result after tax was a profit of DKK 2.6 billion, a 30% increase compared to the previous year. The improved result is due to the focused efforts in the business areas to increase revenue and improve production efficiency. The annual result was also improved by one-off factors and external events such as an adjustment of the VELUX Group's depreciation period, the positive effect of a reversal of impairment losses associated with divestment activity and a satisfying yield from financial investments.

Finally, in the course of the year the VKR Group made considerable investments in the future that have increased capacity costs compared to the previous year.

“The general expectation for the coming year is a continued increase in activities within the VKR Group. We plan to continue increasing our capacity costs in order to strengthen and extend the future positions of the business areas. Consequently, the outlook for 2017 is a result below that of 2016. As was the case last year, the greatest risks to achieving this result are considered to be political conditions and the developments in the financial markets”, concludes Mads Kann-Rasmussen.

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 Holding's companies employ about 14,100 people in 41 countries. VKR Holding is wholly owned by family and foundation with VILLUM FONDEN as the major shareholder.



For more details, see <http://www.vkr-holding.com>

Contacts:

Jens Bekke, VELUX A/S, Media Relations + 45 45 16 48 78

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