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Announcement no. 3 2018

Solar A/S enters into agreements concerning divestment of the groups' Austrian and Belgian business activities

Solar A/S has signed an agreement with the French Sonepar Group concerning the divestment of all shares in GFI GmbH, Austria.

Simultaneously, we have made an asset deal with Sonepar concerning the divestment of the assets in Claessen ELGB NV in Belgium. After this, there will be no more activities in the company.

In 2017, the companies generated a loss of DKK 35m in total.

We have concluded that divestment of the Austrian and Belgian businesses is the best solution for the customers and the employees as well as for Solar. The divestments are fully in line with our strategy on profitable growth.

CEO Jens Andersen explains the reason behind the divestments:
"Our Austrian and Belgian businesses have been loss-making in recent years and we do not consider it realistic that we will obtain a profit in the near future that can counterbalance the invested capital. Therefore, we believe that the two businesses are best served with another owner with a stronger local presence."

Finalisation of the transactions is subject to usual conditions, including approval by relevant authorities. A clarification of this is expected before the end of Q2 2018. If the agreements are approved, they will entail a loss of approx. DKK 47m.

The divestments are expected to free up capital of DKK 70m.

GFI GmbH and Claessen ELGB NV will be presented as discontinuing activities in the consolidated accounts.

Financial highlights and financial ratios for the Solar Group (announced 12 January 2018), GFI GmbH and Claessen ELGB NV (discontinuing activities) and the Solar Group (continuing activities), 2017 and 2016*

DKK million	2017, announced 12 Jan. 2018	Discontinuing activities	2017, cont. activities
Revenue	11,769	664	11,105
EBITA	**264**	**-31**	**295**
Amortisation	-169	0	-169
EBIT	**95**	**-31**	**126**
Net profit of associates	-11	-	-11
Impairment related to associates	-59	-	-59
Net profit before financial income and expenses	**25**	**-31**	**56**
Financial income and expenses, net	68	-2	70
Net profit before tax	**93**	**-33**	**126**
Tax	**-**	-2	-25
Profit from continuing activities	**-**	**-**	**101**
Loss from discontinuing activities	-	-35	-35
Write-down to fair value	-	-47	-47
Net profit or loss for the year	**-**	**-82**	**19**

* The stated 2017 figures are subject to finalisation of audit.

DKK million	2016	Discontinuing activities	2016, cont. activities
Revenue	11,072	652	10,420
EBITA	**278**	**-34**	**312**
Amortisation	-56	0	-56
EBIT	**222**	**-34**	**256**
Net profit of associates	-	-	-
Impairment related to associates	-	-	-
Net profit before financial income and expenses	**222**	**-34**	**256**
Financial income and expenses, net	-34	-1	-33
Net profit before tax	**188**	**-35**	**223**
Tax	-63	0	-63
Profit from continuing activities	**125**	**-**	**160**
Loss from discontinuing activities	-	-35	-35
Write-down to fair value	-	-	-
Net profit or loss for the year	**125**	**-35**	**125**

Annual Report 2017 will be published on 9 February 2018.

Yours faithfully,
Solar A/S

Jens Andersen

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Facts about Solar
Solar Group is a leading sourcing and services company. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

Being a sourcing and services company, we focus on each individual customer. We always strive to understand our customers' unique and genuine needs in order to provide relevant, personal and value-adding services, turning our customers into winners.

Solar Group is headquartered in Denmark, generated revenue of approximately DKK 11.1bn in 2016 and has more than 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

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