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Announcement no. 21 2018

Solar plans to divest STI through a management buyout

Solar has initiated the process of a management buyout of our Norwegian training business Scandinavian Technology Institute (STI), a part of our related business.

This means that STI's management team and a group of key employees will purchase all shares of the business. We expect a finalisation of the transaction before the end of February 2019.

Financial situation

As at 30 September 2018, STI has realised a revenue of DKK 29m and EBITA of DKK -10m. If the transaction is finalised as expected it will entail an accounting loss of approx. DKK 16m. The results of STI will be presented in the group accounts under discontinuing activities.

Financial highlights for Solar Group (continuing activities), STI (discontinuing activities) and Solar Group (consolidated)

	Solar Group continuing activities as at 30.09.2018	STI discontinuing activities as at 30.09.2018	Solar Group Consolidated as at 30.09.2018
Revenue	8,089	29	8,118
EBITA	218	-10	208

2018 outlook

As a consequence of the expected divestment of STI we change our guidance for 2018. Our revenue guidance is now approx. DKK 11.06bn and our EBITA guidance is approx. DKK 327m versus our previous revenue guidance of approx. DKK 11.1bn and EBITA guidance of approx. DKK 315m. See details in the tables.

Revenue, DKK million	Core business	Related business	Solar Group
Guidance 01.11.2018	10,500	600	11,100
Expected divestment of STI		-40	-40
Guidance 20.12.2018	10,500	560	11,060

EBITA, DKK million	Core business	Related business	Solar Group
Guidance 01.11.2018	345	-30	315
Expected divestment of STI		12	12
Guidance 20.12.2018	345	-18	327

CEO Jens Andersen explains the reason behind the divestment:
"Our Norwegian training business Scandinavian Technology Institute has been loss-making for some time and we don't see obvious future perspectives for us. Instead, we prefer to focus on Solar School, which was recently reorganised and re-established and once again became part of our core business and sales organisation. Therefore, we believe that the Norwegian training business is best served with another owner."

Yours faithfully,
Solar A/S

Jens Andersen

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Facts about Solar
Solar Group is a leading European 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 more than DKK 11bn in 2017 and has approx. 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.

Disclaimer
This announcement was published in Danish and English today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the Danish version shall prevail.