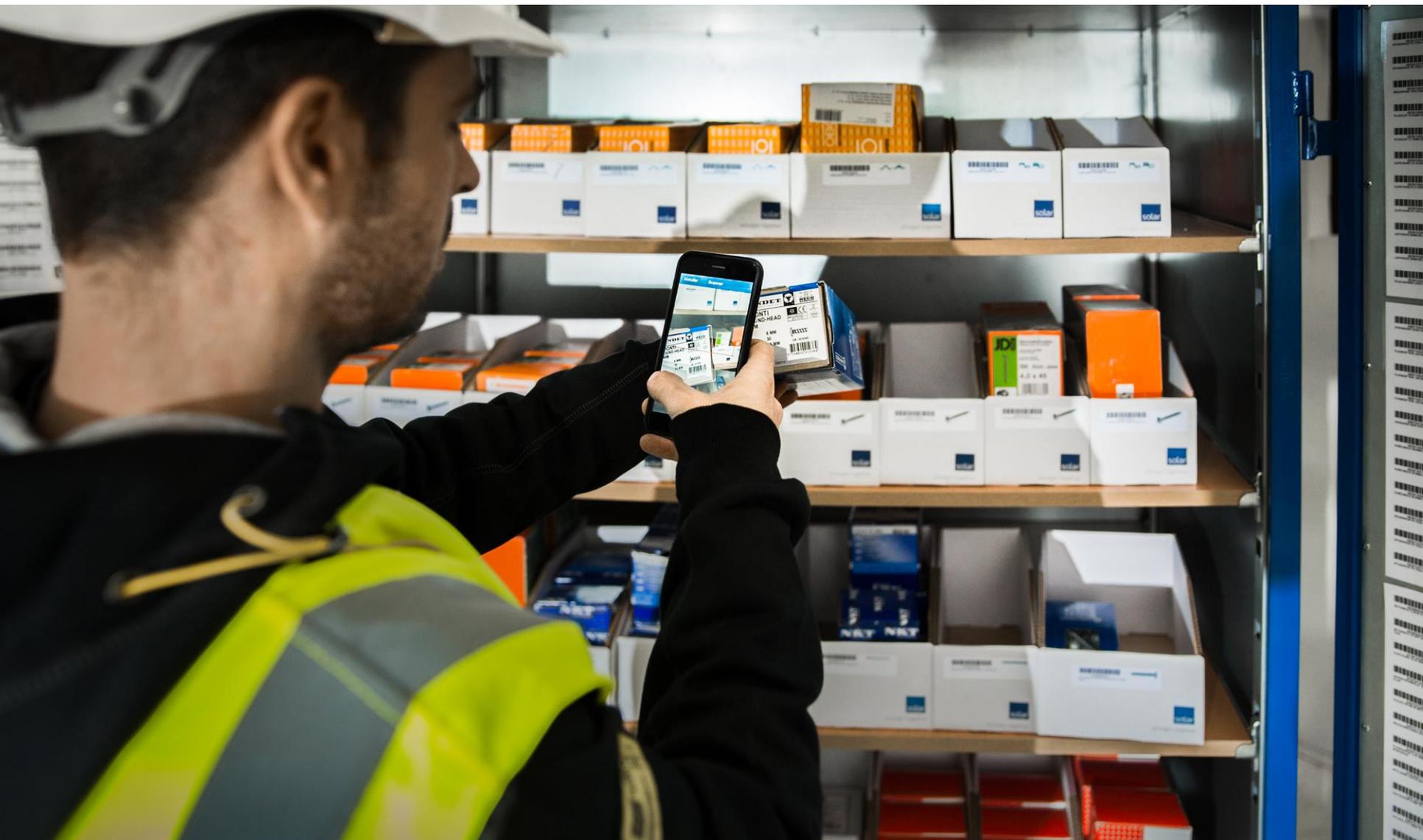
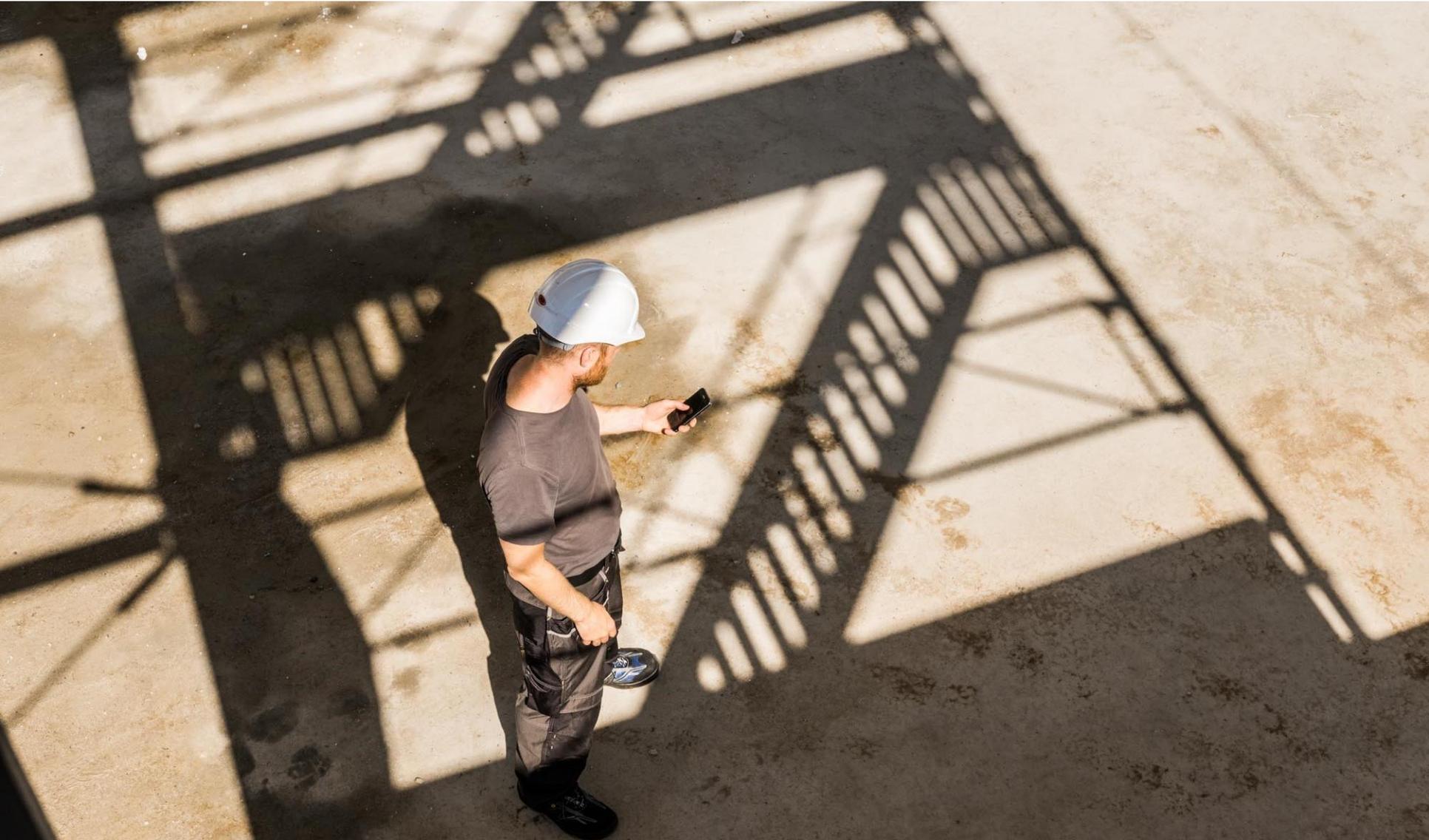


16 March 2018, Vejen, Denmark
Annual General Meeting



1. Election of chairman of the general meeting
2. The Board of Directors' report
3. Approval of the annual report
4. Allocation of profits
5. Proposals of the Board of Directors
6. Proposed remuneration of the Board of Directors
7. Election of members to the Board of Directors
8. Election of auditor
9. Authorisation to the chairman of the general meeting
10. Any other business

The Board of Directors' report
Jens Borum, Chairman



Continuing activities minus Austria and Belgium

2017

Revenue
DKK million

11,105

Organic growth
(adjusted)

6.9%

EBITA
DKK million

295

2016

Revenue
DKK million

10,420

Organic growth
(adjusted)

2.3%

EBITA
DKK million

312

CORE BUSINESS

2017

2016

Revenue
DKK million

Revenue
DKK million

10,649

10,096

Organic growth
(adjusted)

Organic growth
(adjusted)

6.5%

2.3%

EBITA
DKK million

EBITA
DKK million

340

324

RELATED BUSINESS

2017

2016

Revenue
DKK million

Revenue
DKK million

456

324

Organic growth
(adjusted)

Organic growth
(adjusted)

19.3%

-

EBITA
DKK million

EBITA
DKK million

-45

-12

Market development - installation and industry

- **Installation:** Organic growth of approx. 5% in 2017 (approx. 2% in Q4).
- **Industry:** Organic growth of approx. 8% in 2017 (approx. 9% in Q4).
- **Other:** Decent growth but the segment's revenue share is moderate and still under 10% of Solar's total revenue.

Change of CEO in 2017

- Anders Wilhjelm resigned after three and a half years as CEO.
- In his place, Jens Andersen, MD in Solar Danmark, took over as CEO.

Agreement on the overall direction and elements of the strategy – but disagreement on the weighting of these elements, especially in relation to the focus on the core business.

Strategic direction: A sourcing and services company with focus on the core business

Business areas

- Installation, construction og industry

Expansion of the business platform through

- In-house development of concepts, services and tools in the core business
- Acquisition of related business areas (MAG45, STI, Solar Polaris)

Digital development through

- In-house development of digital services and increase in e-business share (>50%)
- Investment in digital companies (BIMobject, Minuba, GenieBelt)

Digital investments

Acquisition of a share of a Swedish listed company:

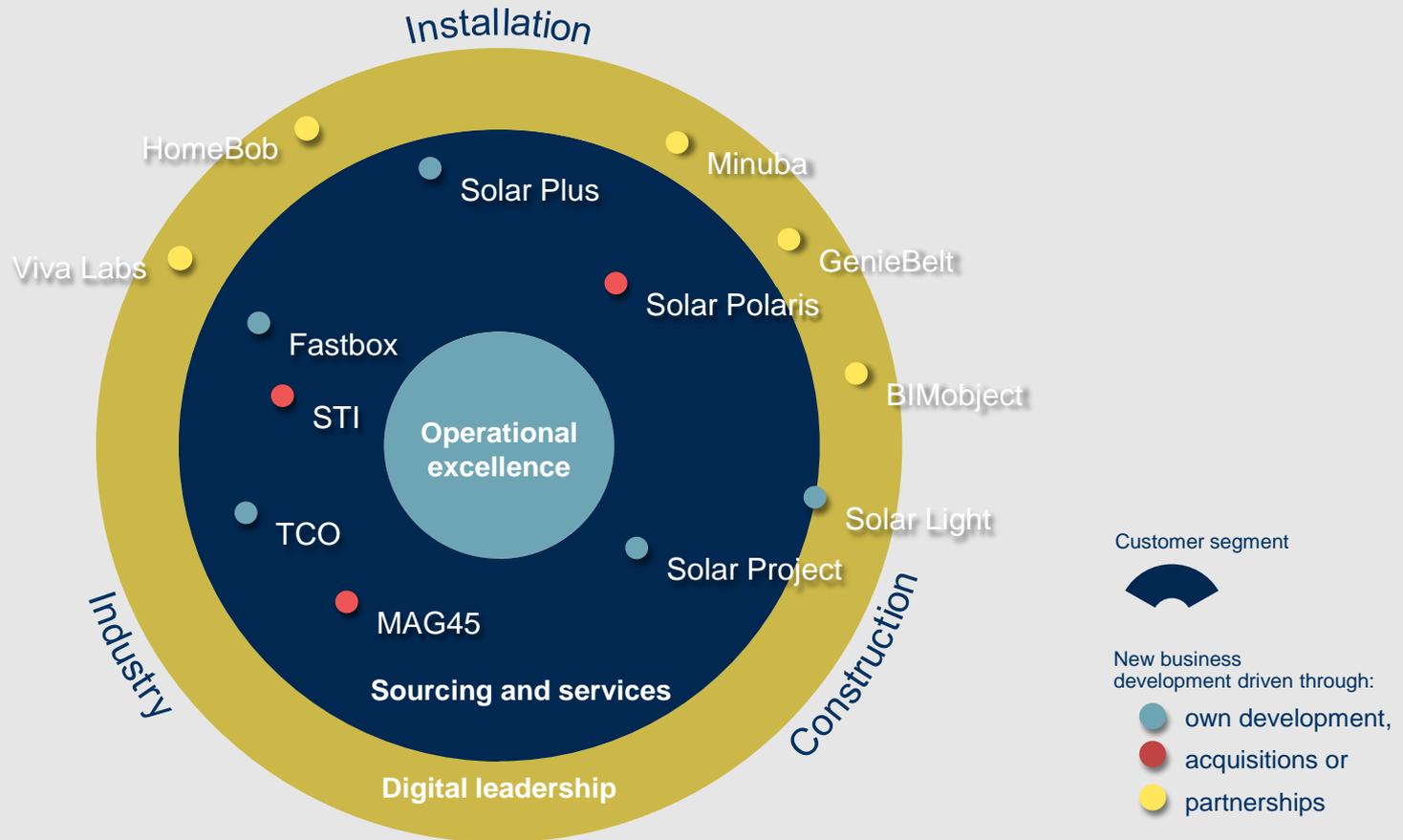
- BIMobject (>20%) – building information modelling

Preconditions for digital investments:

- Active investor
- Bring competences to the company
- Strengthen own competences and keep one step ahead of the development

Limitations to digital investments:

- No large investments in digital companies (max. DKK 25m until 2020)



Following our strategy review we have changed our long-term financial targets

Financial ratios	Financial targets*
Growth, core business	We aim to generate profitable growth above market levels
EBITA margin, core business	Minimum 4% by 2020, corresponding to a ROIC of minimum 15% after tax
Growth, related business	Organic growth of minimum 15% per year
EBITA, related business	Positive EBITA within 2-3 years
Equity ratio	35-40%
Gearing (NIBD/EBITDA)	1.5-2.5
Payout ratio	35-45%

* If the implementation of new accounting standards entails changes, the target will be recalculated.

Focus on Solar's business
Jens Andersen, CEO



Following our strategy review we have changed our long-term financial targets

- **Strategic suppliers:**

We pursue growth opportunities in concept sales.

- **Industry focus:**

With industry sales being the most profitable of our main segments, we will continue to strengthen our focus on this business area.

- **Operational excellence:**

We will continue to invest in productivity improvements in order to continuously grow the business and expand the services to our customers.

Financial ratios	Financial targets*
Growth, core business	We aim to generate profitable growth above market levels
EBITA margin, core business	Minimum 4% by 2020, corresponding to a ROIC of minimum 15% after tax
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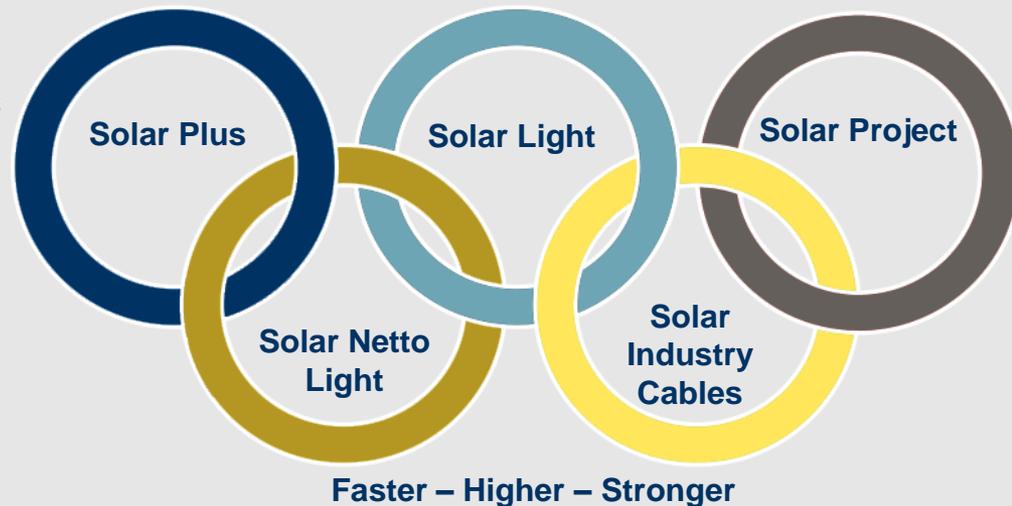
* If the implementation of new accounting standards entails changes, the target will be recalculated.

Diversity is going to drive **concept sales growth** in our key markets

We are strengthening collaboration with select suppliers and have established a team across our key markets in order to align and ensure better utilisation of our sales concepts.

Customer benefits:

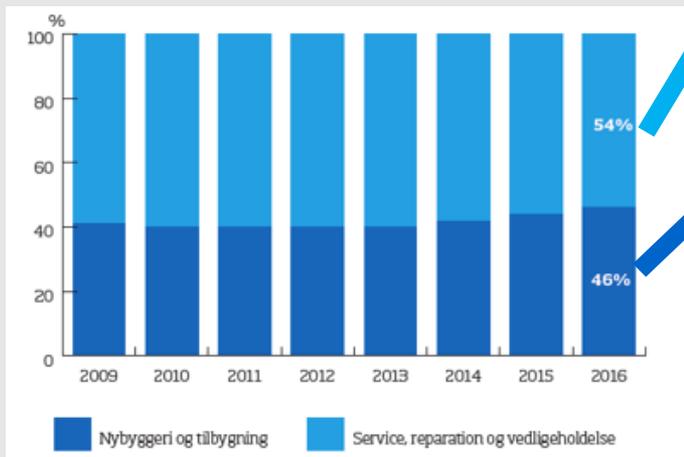
- Convenience – Solar does the job of finding suitable products for different types of tasks and segments
- Best buy, competitive prices
- Quality products and Solar Services
- Consistency of supply



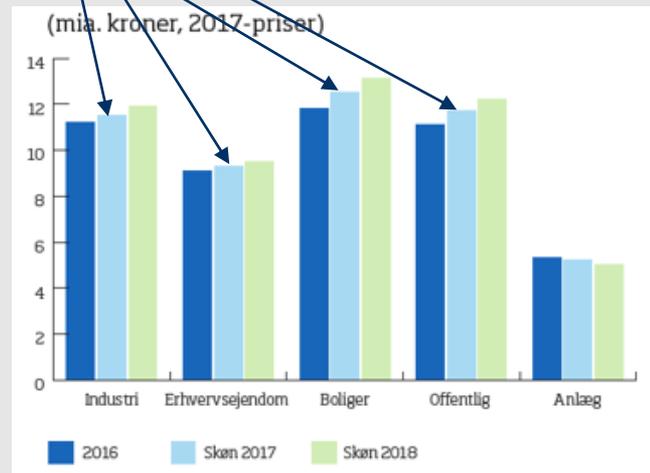
Solar Plus and Solar Project – different DNA for the same target group

	Solar Plus	Solar Project
 Price	Lower list prices than comparable branded products	Competitive net prices
 Quality	Good quality	Cover the specifications
 Availability	1 day delivery or Fastbox	4 day delivery
 Range	Covers frequently used products for day-to-day tasks	Wide range across categories
 Delivery	Can be delivered apiece	Delivered in bulk

Solar Plus and Solar Project from an "outside-in" perspective



Revenue in the installation business – type of work



Expected development in installation business revenue – types of property

Core business, industry focus

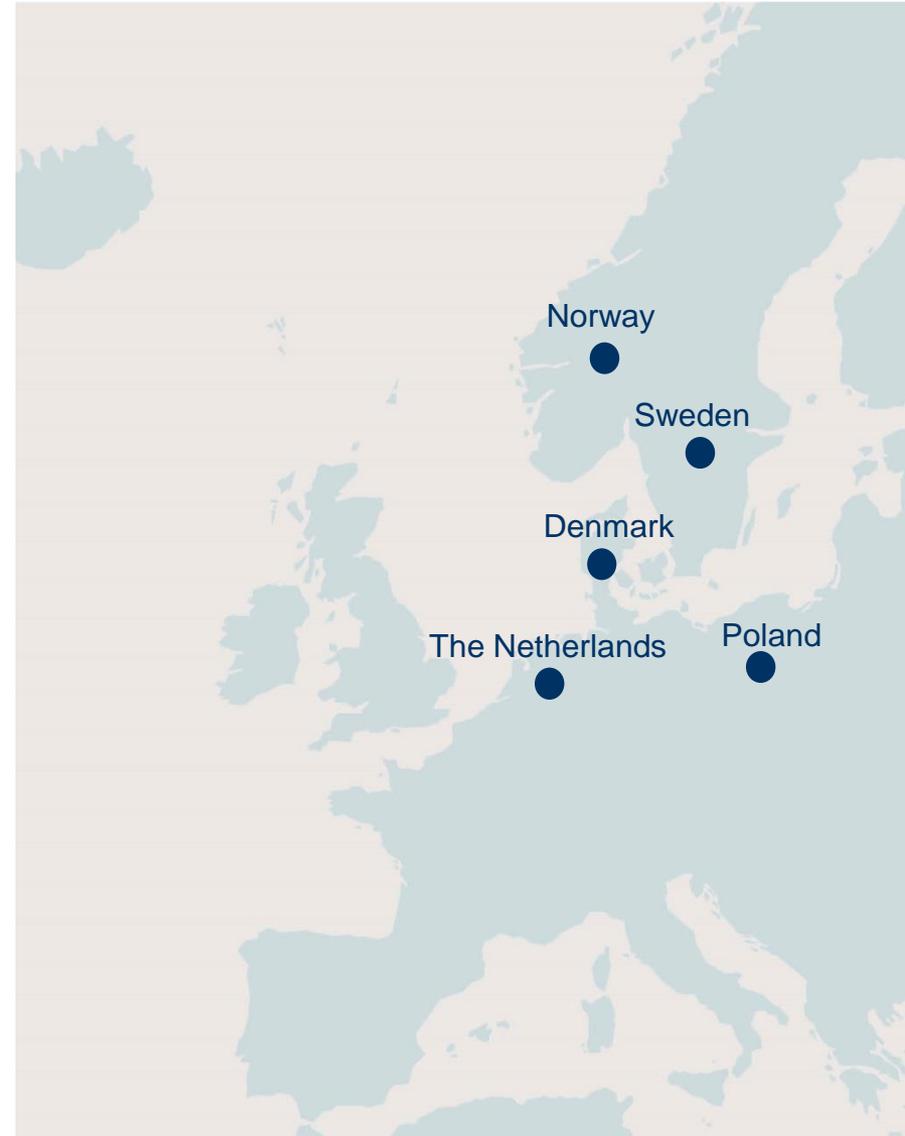
A TCO mentality



We build our **industry business** with a **TCO mentality**

We serve industry customers across countries through:

- A Scandinavian industry organisation
- A wide and deep product offer across our key markets
- Implementing Solar Plus Industry in Scandinavia
- Utilisation of logistic strengths and technical competences
- Focus on select business areas/industries
- Close collaboration with MAG45



We believe in **productivity** and **new forms of business**



We work on the basis of a ‘One Solar’ mentality – and will always evaluate the way we are organised and structured. The starting point is maximum customer focus and increased productivity.

We intentionally want to challenge the status quo. We do this through proprietary digital and logistic services, but also through collaboration with digital/disruptive front-runners.



We want to make continuous improvements, and particularly utilise our supply chain competences for new and productive forms of collaboration.

We strive to make ongoing adaptations to our costs to fit a market with increasing price transparency.



Related business

A high-growth area



Related business

A high-growth area

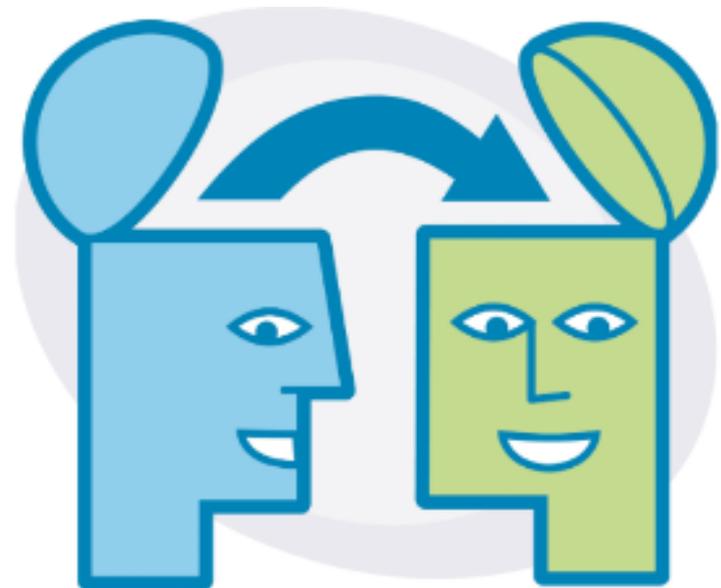
- Our related business includes MAG45, Scandinavian Technology Institute and Solar Polaris. Active in areas with high growth.
- We expect organic growth of minimum 15% per year. Short-term, this will lead to dilution of our margins.
- The target is for each company to reach break-even 2-3 years after the acquisition.



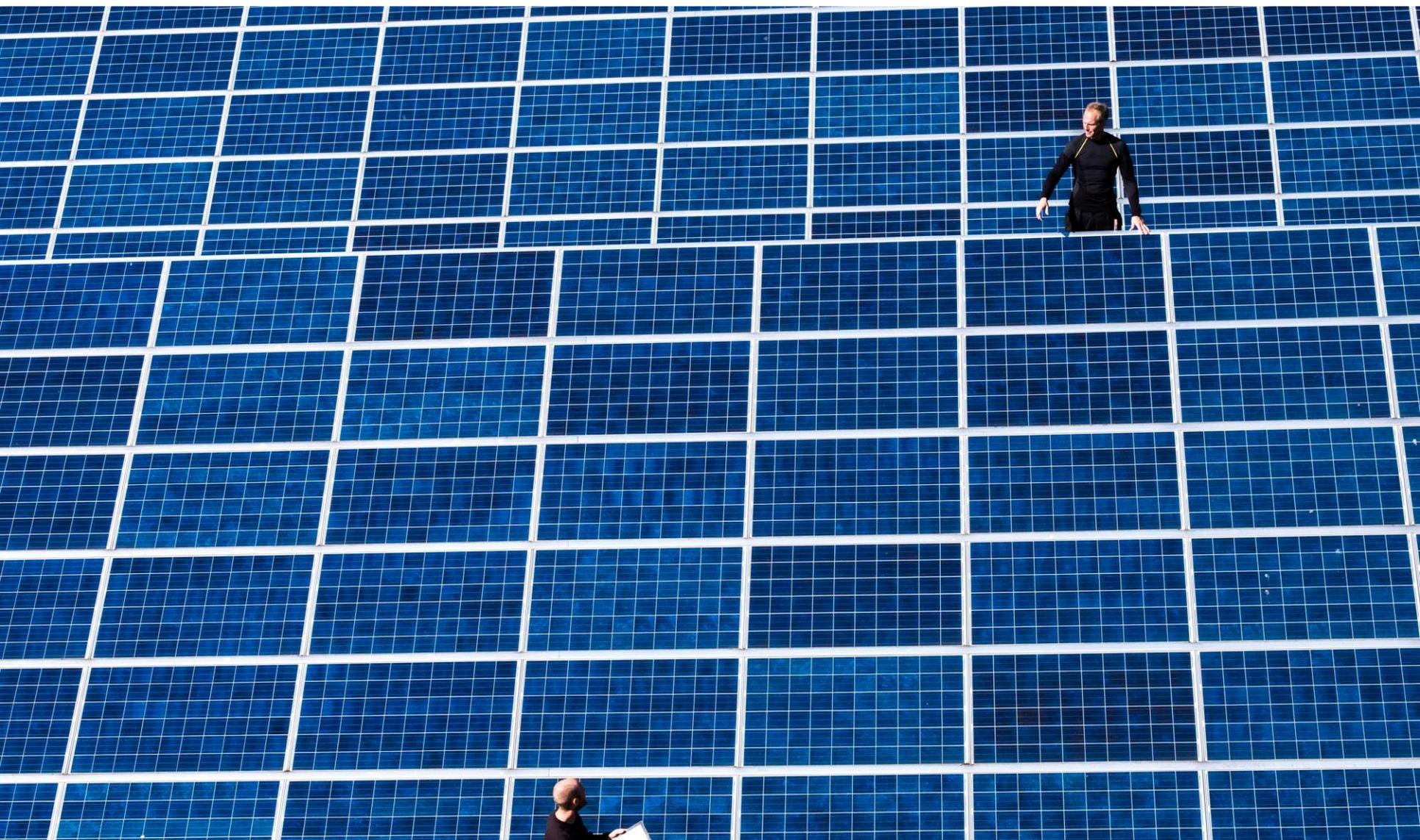
SolarPolaris

Digital, construction & services
We take on digital leadership

- In recent years, we have invested in digital companies such as BIMobject, Minuba, GenieBelt, Viva Labs and HomeBob.
- The purpose is to create value through knowledge sharing and business synergies.
- Until 2020, we expect to invest maximum DKK 25 million within this segment.



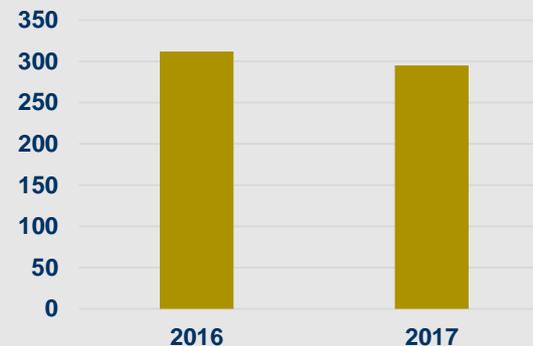
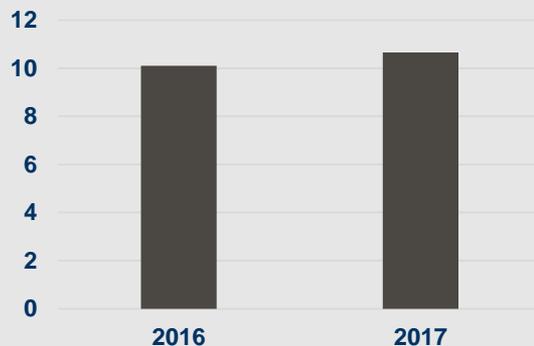
Financial statements 2017
Michael H. Jeppesen, CFO



Agreement on the expected divestment of our Austrian and Belgian business activities entailed changes to the presentation of the statement of comprehensive income in 2017

DKK million	2017, published 12.01.2018	Discon- tinuing activities	2017, continuing activities
Revenue	11,769	664	11,105
EBITA	264	-31	295
Amortisation	-169	0	-169
EBIT	95	-31	126
Net profit and impairment related to associates	-70	-	-70
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
Net profit, continuing activities	-	-	101
Net profit from discontinuing activities incl. write-down	-	-82	-82
Net profit for the year	-	-82	19

EBITA of DKK 295 million was affected by one-off costs of approx. DKK 42 million

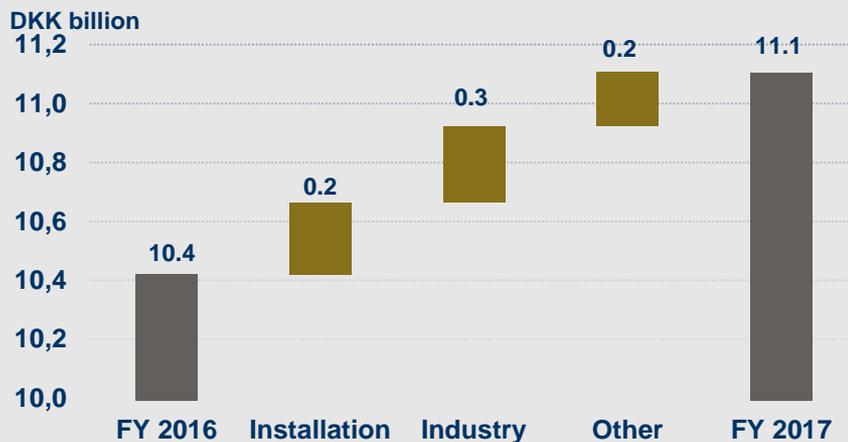


Apart from **one-off costs**, the profit for 2017 was affected by **write-downs**, resulting in EBT of DKK 126m compared to DKK 223m in 2016

DKK million	2017	2016
Revenue	11,105	10,420
Gross profit	2,329	2,195
Costs	-1,982	-1,827
EBITDA	347	368
Depreciation and write-down	-52	-56
EBITA	295	312
Amortisations	-169	-56
EBIT	126	256
EBT, continuing activities	126	223
Net profit for the year	19	125

Organic growth, adj. was 6.9% in 2017 compared to 2.3% in 2016

Revenue



Organic growth, adj.

2017

Installation

approx. 5%

Industry

approx. 8%

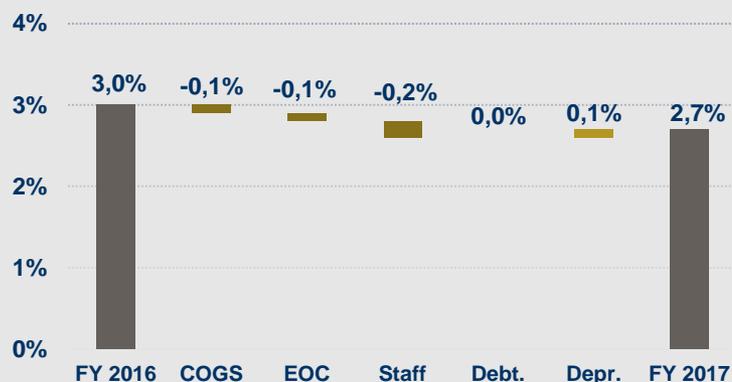
Group

6.9%

- Installation; positive development in Denmark, Sweden, Norway and the Netherlands in 2017
- Industry; positive development, especially in MAG45, Denmark and Norway

EBITA amounted to DKK 295m but was affected by one-off costs of DKK 42m

EBITA-margin



- Costs have increased compared to 2016 due to the time of acquisition of MAG45 and STI, innovation and business development costs as well as one-off costs.
- Satisfactory development in the underlying fixed costs compared to revenue.

	2017	2016
Revenue, DKK million	11,105	10,420
Revenue growth, %	6.6	5.2
Organic growth, adj., %	6.9	2.3
Gross profit, DKK million	2,329	2,195
Gross profit	21.0	21.1
EBITA, DKK million	295	312
EBITA margin	2.7	3.0

Adjusted for special items, EBT increased to DKK 241 million for the continuing activities

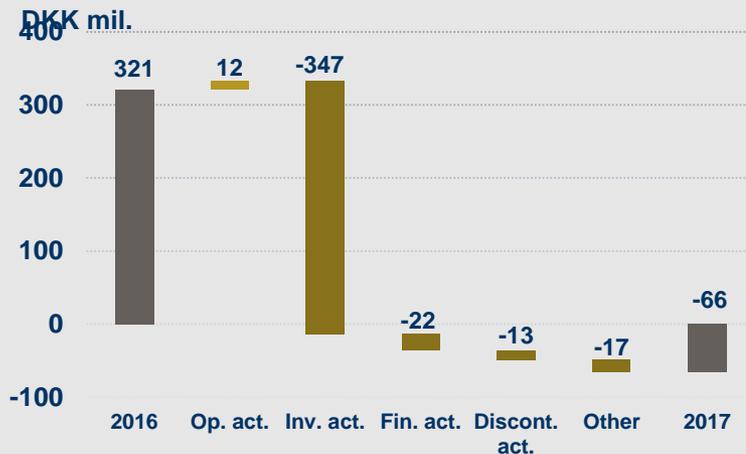
DKK million	2017	2016
EBT, continuing activities	126	223
One-off costs	42	-1
Write-downs, MAG45, STI, etc.	97	-
Reversed earn-out, STI	-15	-
Share of profit, associates	11	-
Q1 value adjustment, BIMobject	-103	
Q2 value adjustment, BIMobject	24	
Q4 value adjustment, BIMobject	59	-
Adjusted EBT	241	222

Write-downs and one-off costs of DKK 115m, net, contributed to **net profit for the year** amounting to DKK 19m compared to DKK 125m in 2016

DKK million	2017	2016
Revenue	11,105	10,420
Gross profit	2,329	2,195
Costs	-1,982	-1,827
EBITDA	347	368
Depreciation and write-down	-52	-56
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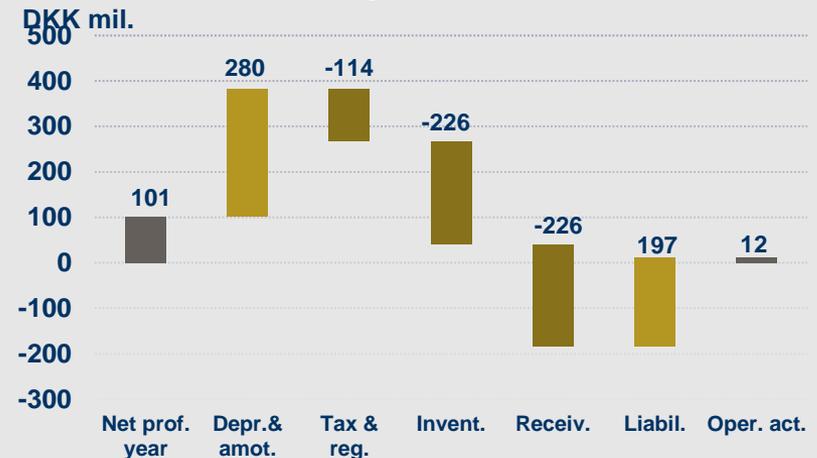
Cash flow was affected by investments in associates

Cash flow



- Investments in associates, subsidiaries and activities of DKK 222 million.
- Payment to shareholders of DKK 88 million.

Cash flow from operational activities



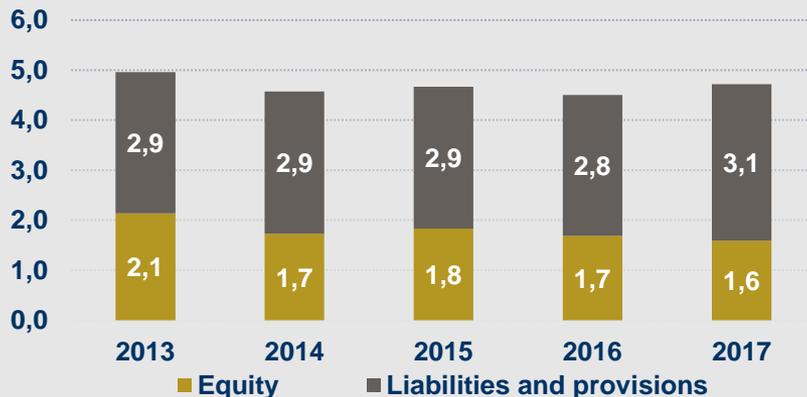
- Receivables affected by growth
- Inventories affected by take-over of Fibia's inventory, among other things

In 5 years, the balance sheet total has been **reduced** by DKK 244m.

Investments in associates contributed to increased gearing.

Balance sheet total

DKK mil.



- The balance sheet total amounted to DKK 4.7bn.
- Equity ratio of 34%

Gearing and interest-bearing debt, net

DKK mil.

Times



- End 2017, net interest-bearing debt amounted to DKK 489m.
- Average working capital of 10.2%
- Gearing of 1.4 times EBITDA

Guidance: Revenue of approx. DKK 11.4bn and EBITA of approx. DKK 345m.

Planned EBITA improvements of DKK 60m.

- We expect revenue for 2018 of approx. DKK 11.4bn, corresponding to organic growth of approx. 4%. We expect growth of approx. 3% for the core business, which is on par with or above expected market growth. Related business is expected to generate growth of approx. 25%.
- For 2018, we expect EBITA of approx. DKK 345m, of which the core business is expected to contribute DKK 365m, while related business is expected to contribute DKK -20m.
- The divestment of the loss-making businesses in Austria and Belgium increases EBITA for the core business by DKK 31m. Overhead costs of approx. DKK 10m were allocated to the businesses in Austria and Belgium. These costs must now be borne by the continuing activities within the core business.

DKK million	Core	Related	Group
2017, published 12.01.2018	309	-45	264
Divestment AT & BE	31	-	31
2017, cont. act.	340	-45	295
Overhead costs	-10	-	-10
Planned improvements	35	25	60
2018 guidance	365	-20	345

We paid out DKK 88m to the shareholders in 2017.
Proposal to distribute DKK 73m as dividends in 2018.

Dividends to shareholders DKK million
• 2017: 73
• 2016: 88
• 2015: 77
• 2014: 55

Retained earnings DKK million
• 2017: -54
• 2016: 37
• 2015: 89
• 2014: -289

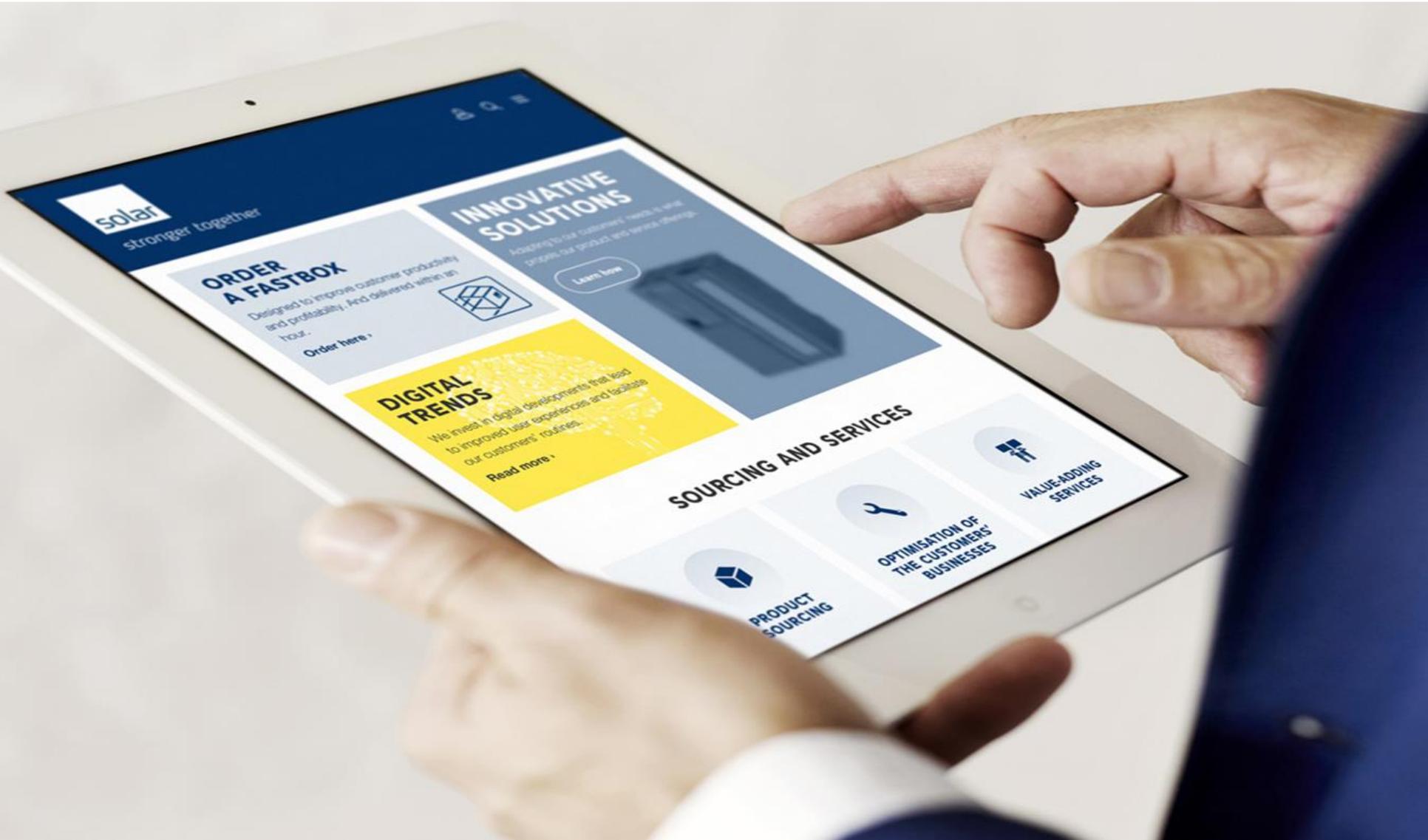
Dividends per share DKK
• 2017: 10.00
• 2016: 12.00
• 2015: 10.00
• 2014: 7.00

Share buy-back DKK million
• 2017: -
• 2016: 197
• 2015: 19
• 2014: -



Proposals of the Board of Directors

Bo Hulse, chairman of the general meeting



Authorisation to distribute extraordinary dividends

- The Board of Directors proposes that it be authorised to pass a resolution to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.

Authorisation to acquire treasury shares

- The Board of Directors also proposes that it be authorised to allow the company to acquire treasury shares for payment for the period until the next annual general meeting. It is proposed that authorisation be granted to acquire up to 10% of the share capital with the price set at the current listed price +/- 10%.

Proposal for the Board of Directors' remuneration

- The Board of Directors proposes that remuneration for the Board of Directors for 2018 amounts to DKK 175,000.
- The chairman of the Board of Directors will receive triple remuneration, and the vice chairman of the Board of Directors and the chairman of the Audit Committee will receive one and a half times the remuneration as compensation for their extended duties.

The Fund of 20th December proposes new election of:

Peter Bang (born 1969)

- Cand.oecon. (1994) from Aarhus University, specialising in business economics and financing.
- Been working in the VELUX Group since 1994, and as Group Director and CFO since 2011, currently responsible for Group Functions (Finance, Performance Management & BI, IT, HR, Global Business Services, Communication, CSR and Public Affairs).
- Furthermore, responsible for VELUX' digital strategic initiatives as well as a range of transformation projects, in which a more global organisation and culture are implemented.
- Experience within construction, climate/energy, globalisation, digitalisation, organisational development, change management, communication as well as finance and performance management.

The Fund of 20th December proposes re-election of the present members of the Board of Directors elected by the annual general meeting:

- Jens Borum
- Ulf Gundemark
- Jens Peter Toft
- Louise Knauer
- Jesper Dalsgaard

The Board of Directors proposes re-election of the auditor

- In accordance with the audit committee's recommendation, the Board of Directors proposes re-election of Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab.
- The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties that limits the annual general meeting's election to certain auditors or accountancy firms.

Authorisation to the chairman of the meeting

- The Board of Directors proposes that the general meeting authorises the chairman of the meeting (with power of delegation) to register the resolutions approved by the annual general meeting with the Danish Business Authority and to make any such alterations and additions as may be required by the Danish Business Authority in order to register the resolutions passed.

Any other business



Any other business