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Solar A/S acquires Norwegian training business Euro Business School AS

Solar A/S has acquired the training business and consultancy Euro Business School, which generated revenue of approximately DKK 45m in 2015. Our 2016 outlook remains unchanged.

Acquisition of Euro Business School

Solar A/S has acquired the training business and consultancy Euro Business School AS (EBS) headquartered in Oslo in Norway. Until now, three executive employees have been majority owners. EBS operates predominantly in Norway but also has clients in other parts of Northern Europe.

This acquisition reinforces Solar's focus on growing our service business. It provides us with expert competences, professional training tools, and increases critical mass. This will facilitate the process of growing training as a business for Solar Group.

The existing management will continue to have full responsibility. We plan to merge Solar's current training activities (Solar School) in Norway, Denmark, Sweden and the Netherlands into EBS during the autumn of 2016 with the changes taking full effect from 1 January 2017. The combined training business will operate under the name Scandinavian Technology Institute.

Our training portfolio, which currently is made up of mostly technical courses, will expand to include more commercial and IT-related training as well. Also, more advanced learning methods and systems will be available to both existing and new customers.

CEO Anders Wilhjelm, Solar Group, says:

"An important aspect of Solar's strategy is to expand our service business, and training is an important part of our service offering. We expect that the acquisition of EBS will provide us with many opportunities to sell more training to both existing and new customers. We are quite ambitious about growing our training business, and we see EBS - both the team and the business - as a strong match. Today, we already work with our clients to improve their employees' skills and efficiency, and now we expect to further this collaboration through our dedicated focus."

CEO and co-founder Per Kjetil Parr, EBS, says:

"We look forward to joining the Solar Group and keep on developing a highly professional and international training business with a wide range of customers. We truly believe that we are stronger together."

Background information about Euro Business School

EBS is based in Oslo in Norway and has 42 employees. Since 1988, EBS, which bases its business on tailored development programmes and digital training platforms, has worked with business development within sales, services, management and business processes. Today, EBS is Norway's largest and leading training business and consultancy in its field and targets B2B, B2C and customer service functions. EBS uses score systems, courses and processes as well as e-learning and film to create solid results in cooperation with their customers. For more information, please visit www.ebs.no.

Financial impact of the acquisition

- The acquisition price of 100% of the shares of EBS on a net debt-free basis is made up of an amount paid upon acquisition of approximately DKK 43m and a variable amount (earn out) expected to total DKK 15m.
- The size of the earn-out depends on the achievement of set financial results by 2021 with payment to be made in 2022.
- The acquisition is financed from Solar's cash resources.

2016 outlook

- In 2015, EBS generated revenue of approximately DKK 45m with EBITDA of approximately DKK 8m. A stronger performance is expected in 2016.
- Considering the small financial impact this acquisition will have on Solar's overall business, we maintain our previously stated outlook for 2016.

Yours faithfully
Solar A/S

Anders Wilhjelm

Facts about Solar

Solar Group is a leading European sourcing and services company, operating primarily within the electrical, heating and plumbing, and ventilation technology sectors. 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 10.6bn in 2015 and has some 3,000 employees. Solar has been listed on Nasdaq Copenhagen since 1953, and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

Disclaimer

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