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*Shareholders in Solar A/S should read the offer document as it contains important information regarding the share buy-back.*



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### **Announcement no. 38 2016**

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### **Launch of share buy-back programme of up to DKK 150m**

16 August 2016

On 11 August 2016, as part of Solar's policy on capital structure and distribution, Solar announced that today we will launch a share buy-back programme totalling up to DKK 150m, structured as an auction process that gives all B shareholders the opportunity, should they wish so, to sell B shares back to Solar at the same price.

The Board of Directors has decided to use a maximum amount of DKK 150m on the buy-back at a price of between DKK 330 and DKK 400 per B share.

The buy-back period runs from 16 August 2016 to 30 August 2016 at 16:00 CET. Settlement of the buy-back will take place in immediate continuation thereof.

#### **Basis for the share buy-back programme**

Solar's Board of Directors assesses the company's capital and share structure regularly to ensure that this is appropriate for both the shareholders and the company. Thus, the Board of Directors has decided to launch this buy-back programme

The share buy-back programme is launched within the authorisation given to Solar's Board of Directors by the company's Annual General Meeting on 1 April 2016 regarding the purchase of treasury shares of up to 10% of the share capital, or 792,060 shares of a nominal value of DKK 100 per share.

Since 1 April 2016 and up to and including 15 August 2016, the company has purchased 40,061 treasury shares and hence, under the existing authorisation, a maximum of 751,999 additional shares (corresponding to 9.5% of the total share capital) can be purchased.

The company currently holds a total of 240,155 treasury shares, corresponding to 3.03% of the share capital.

The company has been in dialogue with its majority shareholder, the Fund of 20th December, which has informed the company that the Fund will not be participating in the buy-back programme. Prior to the buy-back, the Fund owns 15.6% of the share capital and 57.5% of the votes.

Solar has entered into an agreement with Danske Bank A/S as financial advisor and Danske Bank will handle the processing and settlement of the buy-back on behalf of Solar.

The complete terms for the share buy-back programme are detailed in a separate offer document, including an acceptance form dated 16 August 2016 which can be downloaded from the company's website [www.solar.eu](http://www.solar.eu) via this link: [www.solar.eu/sharebuyback](http://www.solar.eu/sharebuyback)

Yours faithfully  
Solar A/S

Anders Wilhjelmsen  
CEO

**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](http://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.