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## **Investments bear fruit – the VELUX Group reports excellent 2014 result**

**The VELUX Group's long-term investment strategy bore fruit in 2014 with increased turnover and considerably higher earnings.**

The VELUX Group, global market leader in roof windows, reports a good result for 2014, reflected in the consolidated figures for VKR Holding.

With a net turnover of DKK 16.4 billion, an increased profit ratio of 12.3%, and a higher post-tax profit of DKK 1.3 billion, VKR Holding achieves a better result than in 2013.

The VELUX Group came out of 2014 even stronger, reporting a sound result despite the continuing crisis in the European building sector. Investments in the New Generation of roof windows that give more daylight, better energy efficiency and greater comfort, and the launch of a completely new product, VELUX Modular Skylights, made maximum impact in 2014.

*"Our offensive strategy from 2009 to make the largest investment in our history of DKK 1.7 billion in our new product platform, at the same time as developing a brand new product for the commercial market, in the midst of the worst crisis for many years for the building sector, pays off with the expected result for 2014,"* says CEO, Jørgen Tang-Jensen.

### **Increased earnings in 2014**

The first six months of 2014 saw brisk sales and the VELUX Group reports top-line progress on several of its key European markets. The market, however, lost some of its momentum in mid-summer, primarily because of the Russia-Ukraine crisis, which discouraged spending in some of the key European markets.

Despite continuing instability in the market, the VELUX Group ended up with a convincing result for 2014, partly because of significant growth in the British and American markets.

*"2014 was an excellent year, with top-line growth and, even more gratifying, a rise in earnings of more than 60%,"* says CEO, Jørgen Tang Jensen.

### **Massive investment in new product programme pays off in 2014**

The New Generation of energy-efficient roof windows, providing greater comfort and with a larger pane area, received a warm welcome on all markets and played a major role in the excellent top-line result.

*"New Generation has been awarded prizes for raising the bar of window energy efficiency, increased comfort and bringing more daylight into people's lives on every market. That's something we've never experienced before!"* enthuses CEO, Jørgen Tang-Jensen.

The second of the Group's strategic developments, VELUX Modular Skylights, aimed at commercial and public-sector buildings and developed in partnership with one of the world's most acclaimed architect firms, Foster + Partners of London, also performed well.

*"VELUX Modular Skylight generated good results in 2014. Architects are enthusiastic about their slim profiles and the concealed motor technology that gives a very simplistic and aesthetic impression,"* explains CEO, Jørgen Tang-Jensen.

### **Transition to new platform ended with success**

The increase in the VELUX Group's earnings is also the result of a successful completion of the transition to the new product platform at the factories, and a sharp focus on cutting overall production costs.

*"We have completed the transition to the new product platform successfully and are right on track," says CEO, Jørgen Tang-Jensen.*

### **Focus on moderate growth in 2015**

CEO Jørgen Tang-Jensen is extremely satisfied with the result and reveals that the company will sharpen the focus on growth and increased market share with new and innovative concepts in 2015.

*"Thanks to our new product programme and a clear and offensive strategy for the future, we are ready to nurture new growth, so the market can regain its stability. We expect moderate growth in 2015, led by developments in the USA," concludes CEO, Jørgen Tang-Jensen.*

### **Note to media**

As in previous years, VELUX Group figures are consolidated in VKR Holding's annual accounts for 2014.

### **About the VELUX Group**

For more than 70 years, the VELUX Group has created better living environments for people around the world. Making the most of daylight and fresh air through the roof. Our product programme includes roof windows and modular skylights as well as a range of decoration and sun screenings, roller shutters, installation solutions and intelligent home controls.

These products help to ensure a healthy and sustainable indoor climate. For work and learning. For play and pleasure. We work globally – with sales and manufacturing operations in more than 40 countries and around 10,000 employees worldwide. The VELUX Group is owned by VKR Holding A/S, a limited company wholly owned by foundations and family. For more information, visit [www.velux.com](http://www.velux.com).

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### **For further information, contact:**

Kathrine Westermann  
Media Relations Manager  
VELUX Gruppen  
Phone: +45 23 815595  
@: [kathrine.westermann@velux.com](mailto:kathrine.westermann@velux.com)