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Management change at Solar: Jens Andersen appointed new CEO

Effective today, the Board of Directors of Solar A/S has decided to appoint Jens Andersen new CEO. Following his appointment, Jens Andersen will make up the Executive Board of Solar together with CCO Hugo Dorph and CFO Michael Jeppesen.

Jens Andersen replaces Anders Wilhjem who resigns by mutual agreement from his position as CEO as of today.

Commenting on Anders Wilhjem's resignation, Jens Borum, Chairman of the Board of Directors, says: "Since May 2014, Anders Wilhjem has been in charge of Solar's transformation from a classical wholesaler to a modern sourcing and services company, and he has left a significant mark on the business. Anders Wilhjem has been instrumental in ensuring that Solar is well positioned to meet the changing market conditions and rapidly increasing digitalisation of the industry. The Board of Directors appreciates his efforts and the results he has achieved for Solar."

Since 2012, Jens Andersen has held the position as Senior Vice President, been a member of Group Management and held the position as Managing Director of Solar Denmark, the largest and most profitable business unit of the group. Jens Andersen (aged 48) will continue holding the position as Managing Director of Solar Denmark alongside his position as CEO.

An accountant by training, Jens Andersen has been employed by Solar since 1998. He has held positions as CFO and Finance and Supply Chain Director of Solar Denmark and Geschäftsführer of Solar Deutschland. Jens Andersen is a member of the board of the trade association VELTEK, the European Union of Electrical

Wholesalers (former president), the Confederation of Danish Industry – Trade, Associated Danish Ports A/S and Solar Polaris A/S.

With the change in management, the Board of Directors wishes to strengthen focus on the continued development and efficiency improvement of the core business that sources electrical, heating and plumbing, and ventilation products and provides value creating support and logistic services. The change will however not lead to changes in the overall Solar strategy.

The core business still represents the lion's share of Solar's activities and, with companies in Denmark, Sweden, Norway, the Netherlands, Belgium, Austria and Poland, Solar is a leading European sourcing and services company with a broad product programme, a high level of reliability of delivery, a unique distribution system and a steadily increasing trade on digital platforms. Ongoing efforts are made to adapt the companies to the rapidly developing markets. The Board of Directors wants stronger and more consistent focus on development, efficiency improvement, optimisation and innovation to benefit even more from the strong platform of the core business.

Moreover, Solar is involved in related industrial and service companies targeting both new and existing customers. Today, this business area includes the fully owned companies MAG45 (integrated supply chain services for industry), Scandinavian Technology Institute (e-learning and training) and Solar Polaris (solar panel sales). Solar will continue pursuing opportunities in areas where the competences of its core business can be applied to pave the way for profitable growth and new businesses.



Finally, Solar has equity interests in digital development companies specialising in ConTech - Digital Construction Technology. Solar invests in a limited number of companies to gain, as an active co-owner, knowledge, market insight and opportunities to introduce attractive digital tools in its core business, thereby strengthening it. Solar is currently a co-owner of the businesses BIMobject, Minuba, GenieBelt and Viva Labs.

Yours faithfully
Solar A/S

Jens Borum, Chairman of the Board of Directors

Contact:

Jens Borum, Chairman of the Board of Directors tel. +45 40 34 28 28

Facts about Solar

Solar Group is a leading 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 approximately DKK 11.1bn in 2016 and has more than 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

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