



EXHAUSTO



PRESS RELEASE

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THE ALDES GROUP ACQUIRES THE DANISH COMPANY EXHAUSTO

This major operation will boost the development of the Group in Northern Europe and reinforce its actual positions.

ALDES, an international family group based in Vénissieux (69), France, whose business responds to the needs of indoor air quality, thermal comfort and energy management in buildings, has just bought the Danish company EXHAUSTO, a key player on the market of air handling units for multi-family and commercial buildings (schools, offices, institutions)

Created in 1957 and reputed for its know-how, EXHAUSTO is held by Axcel, a Danish private equity fund, and the company VKR Holding. The EXHAUSTO group is today a leader in its field in Northern Europe, principally in Denmark, Sweden as well as in Norway and holds a prime position in Germany. In 2015, the group generated a turnover of 63 million euros with a total of 286 employees.

The ALDES group will acquire 100 % of the company, with two plants based in Denmark and in Norway. This transaction will enable the group to make a strategic entrance into the countries and markets where the EXHAUSTO brand is recognized for its expertise and technical solutions as well as its services to professionals.

The operation also aims at enriching the product offering of ALDES and EXHAUSTO and will enable clients from both companies to benefit from the complementarity of innovative ventilation solutions, designed to create smart living spaces for a healthier life in all buildings (schools, offices, hotels, retirement homes for dependent elderly people, family homes...).

For Stanislas LACROIX, Chairman of the ALDES Group, "*this acquisition is a major step in our international development, notably in Germany, and it will open the doors to Scandinavia. The know-how of EXHAUSTO corresponds perfectly to the demands of the ALDES Group. It will enable the ALDES Group to reinforce its skills and solutions to increase its growth in Europe and in the rest of the world.*"

On behalf of current shareholders, Mr. Jan Lundsgaard Jensen, CEO of VKR Holding A/S, states: "*I am really happy about the acquisition of EXHAUSTO by the ALDES Group. It seems like a perfect match and will enable the company to pursue its development by strengthening its forces with a powerful group, already present in 60 countries, by continuing to provide its clients with the excellence on which its reputation is founded.*"

About the ALDES Group

A French International Family Group, ALDES provides: ventilation (self-adjusting and humidity-sensitive MEVs, HRV, Digital air purification...), Heating/Cooling/Domestic Hot Water and CVC. Created in 1925 and implanted in Vénissieux (69), the ALDES Group employs 1300 employees and has a turnover of 222 million euros. The ALDES Group operates in nearly 60 countries in the world and holds a leading position on many European markets. See www.aldes.com

About Axcel

Founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. It has raised four funds with total committed capital of around DKK 10 billion and has made 43 investments along with 80+ significant bolt-on acquisitions. So far, 35 of the companies in which it has invested have been sold or floated. Axcel's investments currently include 8 portfolio companies, representing combined revenue of just under DKK 6 billion and around 4,000 employees.

For further information, see www.axcel.dk

About VKR

VKR Holding is a limited holding and investment company with the objective to create value through financial investments and ownership of companies. In total, VKR Holding's companies employ about 13,500 people in more than 40 countries. VKR Holding owns companies that bring daylight, fresh air and a better environment into people's everyday lives. VKR Holding is wholly owned by foundation and family and the foundation VILLUM FONDEN is the major shareholder.

For further information, please refer to www.vkr-holding.com