

## **KIRKBI Group delivered a very satisfactory result for 2015**

Today, KIRKBI A/S publishes its annual report for 2015. The result for the year after tax was DKK 13.4bn compared with DKK 10.8bn in 2014. Net equity was DKK 56.3bn at the end of 2015 compared with DKK 45.2bn in 2014. KIRKBI's total investment portfolio at end-2015 was DKK 39bn compared with DKK 29bn on the same date in 2014.

Commenting on the result, Søren Thorup Sørensen, KIRKBI CEO, says:

"It is a very satisfactory result, driven especially by continued strong growth in the LEGO Group in 2015 following an already excellent result in 2014. In addition, Merlin Entertainments plc maintained its growth in both revenue and the number of new attractions it offers, and at the same time, our investment portfolio yielded a solid return."

Again in 2015, the LEGO Group reported a successful year with revenue increasing by 25% to DKK 36bn. Excluding the effect of exchange rate adjustments, revenue rose by 19%. Profits again improved – the pre-tax result was DKK 12.2bn compared with DKK 9.7bn in 2014. In 2015, the LEGO Group invested DKK 2.8bn in production plants.

Merlin Entertainments plc increased its visitor numbers slightly in 2015, and sales rose by 3.9%. The net operating result (EBITDA) fell from GBP 411m to GBP 402m. The six LEGOLAND parks reported a very positive development in 2015, and the company plans to open new LEGOLAND parks in Dubai (2016), Nagoya, Japan (2017), and Chuncheon in Gangwon province, South Korea (2018).

Investment activities in 2015 delivered a return of DKK 3.3bn compared with DKK 3.4bn in 2014, thanks in large part to healthy returns from long-term equity, private equity and real estate investments.

Within its long-term equity portfolio, KIRKBI made further investments in ISS A/S in 2015, its holding in that company now exceeding 10%.

In the real estate sector, in 2015 KIRKBI extended its geographic investment activities to include Germany. In 2015, KIRKBI acquired two commercial properties in Munich; the KIRKBI Group now has holdings in real estate in Copenhagen, London, Munich and the area surrounding Zurich.

### **Continued focus on renewable energy**

In 2015, Borkum Riffgrund 1 wind farm in Germany – in which KIRKBI invested in 2012 – came on stream, and in February 2016, KIRKBI completed its second major long-term engagement in renewable energy with an investment in the Burbo Bank Extension in the UK in partnership with DONG Energy and PKA.

"I am pleased that we have now completed two major, long-term investments in renewable energy because this is a very important area for KIRKBI and the Kirk Kristiansen family. We are a holding and investment company with a responsible investment profile, and we pursue a clear goal of helping the LEGO Group balance its global energy consumption with renewable energy. These two investments contribute to this – and at the same time, provide a stable return."

### **Expectations**

The financial markets faced a challenging start to 2016. However, the KIRKBI Group expects to return a satisfactory result in 2016, and in view of the Group's financial strength, it is well positioned to continue supporting the development of the LEGO Group and to participate in attractive investment activities.

Read KIRKBI's Annual Report 2015 [here](#).

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KIRKBI A/S is a holding and investment company owned by the Kirk Kristiansen family. The company's strategic activities include 75% ownership of the LEGO Group, 29.9% ownership of Merlin Entertainments plc and investments in renewable energy. The company's investment activities also include significant long-term investments in companies such as Falck A/S, Matas A/S, Minimax Viking GmbH and ISS A/S as well as real estate investments in Denmark, Switzerland, Germany and the UK. KIRKBI has a long-term investment profile and is a responsible investor with a high ethical standard. The KIRKBI headquarter is located in Billund, Denmark, and we have offices in Copenhagen and Baar. More information available at [www.kirkbi.com](http://www.kirkbi.com).