



## PRESS RELEASE / 26 MARCH 2019

### **Kjeld Kirk Kristiansen steps down from the Board of Directors of LEGO A/S**

Billund, Denmark, 26 March 2019 – As a natural next step in the smooth handover to the next generation between the third and fourth generation of the Kirk Kristiansen family, Kjeld Kirk Kristiansen is stepping down from the Board of Directors of LEGO A/S. This will take place at the company's next annual general meeting, to be held in April 2019. Through the family's holding and investment company, KIRKBI A/S, the Kirk Kristiansen family owns 75% of LEGO A/S. The remaining 25% is owned by the LEGO Foundation.

Kjeld Kirk Kristiansen continues as Chairman of the Board of Directors of KIRKBI A/S, Deputy Chairman of the Board of Directors of the LEGO Foundation and Chairman of the Board of Directors of Ole Kirk's Foundation.

The Kirk Kristiansen family has carefully prepared the smooth handover to the next generation since 2004, when Thomas Kirk Kristiansen, as the most active owner in the fourth generation of the family, joined the Board of Directors of LEGO A/S – first as an observer, and later as a member, as from 2007.

In 2016, the family took the first formal steps in the handover to the next generation, when Kjeld Kirk Kristiansen and Thomas Kirk Kristiansen swapped roles in the Board of Directors of LEGO A/S, with Thomas Kirk Kristiansen becoming Deputy Chairman and Kjeld Kirk Kristiansen becoming an ordinary member of the Board. The same applied to the LEGO Foundation Board of Directors, with Thomas Kirk Kristiansen becoming Chairman, and Kjeld Kirk Kristiansen becoming Deputy Chairman.

Kjeld Kirk Kristiansen says:

"For several years we have been preparing carefully for how we wish to continue to maintain active family ownership across generations. Now, the time has come for the next step, whereby I will step down from the Board of Directors of LEGO A/S. My son Thomas and I have worked closely together in LEGO A/S' Board of Directors since 2007, and I am very pleased to see how he has developed, and the responsibility he is assuming. I know that he is ready to continue the work of developing LEGO A/S, in close cooperation with the executive management, Chairman of the Board of Directors Jørgen Vig Knudstorp and the rest of the Board of Directors."

Thomas Kirk Kristiansen says:

"I feel very privileged because I have had the opportunity to work closely with my father in LEGO A/S' Board of Directors for more than ten years, and because we have had – and still have – time to prepare for the future together."

"Active and engaged ownership of LEGO A/S and the LEGO® brand is very important for our family, because we believe that the LEGO® Idea is more relevant now than ever before, and because we have an obligation to make a positive difference for children all over the world, via Learning-through-Play. I am extremely pleased with and proud of the trust my father is showing me and my sisters in terms of continuing the LEGO ownership, our family's values, and our wish to reach many more children."

Today, KIRKBI A/S also publishes the company's Annual Report for 2018. See the press release [here](#).

## **Facts about the Kirk Kristiansen family's ownership of LEGO A/S**

### **Ownership in the first, second and third generations**

- **1932** Ole Kirk Kristiansen founds the LEGO Company in Billund.
- **1950** On his 30th birthday, Godtfred Kirk Christiansen, son of Ole Kirk Kristiansen, is appointed Junior Director by his father.
- **1977** At the age of 29, Godtfred's son, Kjeld Kirk Kristiansen, joins the management of LEGO A/S, after he has been involved in the establishment of the company's Swiss manufacturing facilities and has been part of the management of the newly established LEGO sales company in the USA.
- **1979** Kjeld Kirk Kristiansen becomes CEO of LEGO A/S.
- **2004** Jørgen Vig Knudstorp becomes CEO of LEGO A/S. Kjeld Kirk Kristiansen and Jørgen Vig Knudstorp continue their close cooperation – with Kjeld as Deputy Chairman of the Board of Directors.

### **The smooth handover to the next generation between the third and fourth generations**

- **2004** Thomas Kirk Kristiansen, son of Kjeld Kirk Kristiansen and the most active owner in the fourth generation of the family, joins LEGO A/S' Board of Directors as an observer and later, in 2007, as a member of the Board of Directors. The fourth generation of the Kirk Kristiansen family are Sofie Kirk Kristiansen (born 1976), Thomas Kirk Kristiansen (born 1979) and Agnete Kirk Thinggaard (born 1983).
- **2016** The Kirk Kristiansen family takes the first formal steps in the smooth handover to the next generation between the third and fourth generations. Kjeld Kirk Kristiansen and Thomas Kirk Kristiansen swap roles on the Board of Directors of LEGO A/S, with Thomas Kirk Kristiansen becoming Deputy Chairman and Kjeld Kirk Kristiansen becoming an ordinary member of the Board. The same applied to the LEGO Foundation, which owns 25% of the LEGO Group, with Thomas Kirk Kristiansen becoming Chairman, and Kjeld Kirk Kristiansen becoming Deputy Chairman.
- **2016** The third and fourth generations decide how they wish to continue the family ownership across generations:
  - Each generation elects one person to be the most active owner, representing the whole family. Thomas Kirk Kristiansen has this role on behalf of the fourth generation.
  - The most active owner is very familiar with LEGO A/S, the LEGO Foundation and KIRKBI and – on behalf of the whole family – is close to the companies and the decisions. The person is an ambassador for the LEGO brand and contributes to ensuring that the family's values are lived across all entities.
  - The most active owner represents the interests of the owners in appointing the Board and Management of all the family's enterprises.
  - All owners in each generation are responsible shareholders and ambassadors, and culture carriers of the family's core values.
- **2017** The Kirk Kristiansen family establishes the LEGO Brand Group in KIRKBI. The LEGO Brand Group sets the strategic direction for the LEGO brand and supports the family in its active and dedicated ownership of the brand across generations. Jørgen Vig Knudstorp steps down as CEO of LEGO A/S and becomes Executive Chairman of the LEGO Brand Group and LEGO A/S. Thomas Kirk Kristiansen is Deputy Chairman of the LEGO Brand Group and continues as Deputy Chairman of LEGO A/S.
- **2017** 1 January, Bali Padda becomes CEO of LEGO A/S for a short period.
- **2017** 1 October, Niels B. Christiansen becomes CEO of LEGO A/S.

Read more about the LEGO A/S' history here: [https://www.lego.com/en-us/aboutus/lego-group/the\\_lego\\_history](https://www.lego.com/en-us/aboutus/lego-group/the_lego_history)



### **About KIRKBI A/S**

KIRKBI is the Kirk Kristiansen family's private holding and investment company founded to promote a sustainable future for the family ownership of the LEGO brand through generations. Our work is focused on three fundamental tasks all contributing to enabling the Kirk Kristiansen family to succeed with the mission *to inspire and develop the builders of tomorrow*: We work to protect, develop and leverage the LEGO brand across all the family entities. We are committed to a long-term and responsible investment strategy to ensure a sound financial foundation for the family's activities. And, we are dedicated to support the family as they prepare for future generations to continue the active and engaged ownership as well as supporting their private activities, companies and philanthropic work.

KIRKBI's strategic activities include 75% ownership of the LEGO Group, 29.6% 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 ISS, Nilfisk, Falck, Völinge and Ladis+Gyr as well as real estate investments in Denmark, Switzerland, Germany and the UK. [www.KIRKBI.com](http://www.KIRKBI.com)

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