

## Press release

12 May 2014

### Strong earnings in KIRKBI A/S

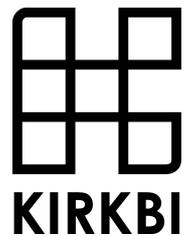
In 2013, the KIRKBI Group achieved a strong result driven by continued high earnings in the LEGO Group, a strong development in Merlin Entertainments plc and a good return on the KIRKBI Group's investment activities.

- Profit after tax and minority interests was 7.6 billion DKK against 6.3 billion DKK in 2012. Before tax and minority interests profit was 11.9 billion DKK against 10.1 billion DKK in 2012
- Total assets amounted to 48.1 billion DKK at the end of 2013 against 40.1 billion DKK in 2012
- Equity totalled 36.6 billion DKK at the end of 2013 against 29.6 billion DKK in 2012

"The result is highly satisfactory and primarily achieved due to continued growth and yet another record profit in the LEGO Group. Merlin Entertainments plc continued the positive development and was listed on the London Stock Exchange in November 2013 with good interest. In addition, our financial investments have performed very well in 2013. The continued positive development has been achieved due to a significant effort from the group's many employees", says Søren Thorup Sørensen, CEO of KIRKBI A/S.

KIRKBI's activities are focused on four areas:

- 75% ownership of the LEGO Group, which develops, manufactures, markets, and sells play materials. The remaining 25% are owned by the LEGO Foundation. In addition, the KIRKBI Group owns among others the LEGO® brand
- 29.9% ownership of Merlin Entertainments plc, which is the world's second largest operator within family entertainment and other leisure activities, including ownership of the LEGOLAND® Parks and the LEGOLAND Discovery Centers
- Renewable energy, where KIRKBI in cooperation with DONG Energy and William Demant Invest is constructing the German offshore wind farm Borkum Riffgrund 1. The KIRKBI Group's investment of approx. 3 billion DKK will ensure that the LEGO Group can comply with its goal of generating enough renewable energy capacity to cover the group's consolidated energy consumption by 2020
- Investment activities including real estate, securities, private equity and investments in unlisted companies



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Page 1/2

The LEGO Group had yet another successful year in 2013 and the profit is considered highly satisfactory. The LEGO Group's revenue increased by 10% to 25.4 billion DKK. Earnings also improved as profit before tax was 8.2 billion DKK against 7.5 billion DKK in 2012. In 2013, the LEGO Group spent a triple digit million amount to strategic projects, and good non-financial results have been achieved. Among these, a partnership agreement with the World Wide Fund for Nature (WWF) on reduction of CO2 emission by production of LEGO products has been signed.

In 2013, Merlin Entertainments plc, which operates the LEGOLAND Parks, once again achieved growth in number of visitors compared to the previous year. Number of visitors increased to 59 million and operational earnings (EBITDA) amounted to 3.1 billion DKK. In November 2013 Merlin Entertainments plc was listed successfully on the London Stock Exchange. After the stock exchange listing, the KIRKBI Group is the largest shareholder in Merlin Entertainments plc with 29.9% of the shares.

The construction of the offshore wind farm Borkum Riffgrund 1 is proceeding as planned. In 2013, a so-called "sub-station" was established and during 2014 the wind turbines will be installed. According to the agreement, the KIRKBI Group enters operationally when the wind farm is fully installed in 2015.

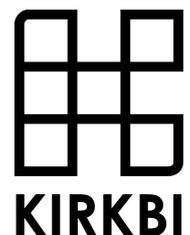
In 2013, the investment activities achieved a good result of 1.9 billion DKK against 1.6 billion DKK in 2012 positively impacted by healthy returns on listed equities, real estate, private equity investments and bonds. During the year, KIRKBI invested among others in 11% of the shares in Matas and in preference shares in HusCompagniet.

Based on the good start to 2014 for both the LEGO Group and the investment activities, the KIRKBI Group expects a satisfactory result in 2014 and on the basis of the strong financial results, the group is in a good position to continuously support the development of the LEGO Group and Merlin Entertainments plc as well as take part in relevant investments within the investment strategy.

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Page 2/2