



PRESS RELEASE / 6 December 2016

New structure for active family ownership of the LEGO® brand

Jørgen Vig Knudstorp to head up LEGO brand entity to increase focus on the long-term brand potential

Billund, December 6, 2016:

Based on a strong commitment to continued active family ownership, the Kirk Kristiansen family, owners of the LEGO® brand, have decided to establish a new entity, the LEGO Brand Group.

The LEGO brand is built on a simple idea with endless possibilities; an idea that has proven its durability and timelessness, not least demonstrated by the unparalleled growth the LEGO Group has achieved over the past 12 years. With this in mind, the owner family firmly believes that there is still untapped potential in the LEGO brand.

"Our family ownership is deeply rooted in the LEGO Idea, which is about learning and development through play and a unique, creative play system that offers endless possibilities. With our recent growth and globalisation come new and exciting opportunities for the brand, and we establish the LEGO Brand Group to look into these new opportunities," says Thomas Kirk Kristiansen, fourth generation owner of the LEGO Group.

The LEGO Brand Group will thus facilitate the owner governance of all LEGO brand related activities. This includes activities such as the LEGO Group and LEGO Education, and also how the brand is being expressed by entities such as LEGO Foundation and in LEGOLAND® attractions (by Merlin Entertainments Group). Therefore, the purpose of the LEGO Brand Group is also to protect and develop the LEGO brand.

Current CEO of the LEGO Group, Jørgen Vig Knudstorp will chair the new entity in close partnership with deputy chair, Thomas Kirk Kristiansen.

"It has been very exciting to make these preparations for the future – not just for the next generation but also for generations to come. I am very pleased about the partnership between Thomas and Jørgen because I am convinced that their joint efforts and skills support our mission to inspire and develop the builders of tomorrow in the best possible way," says Kjeld Kirk Kristiansen, third generation owner of the LEGO Group and Chairman of KIRKBI A/S.

As a consequence of his new role in the LEGO Brand Group, the Board of Directors of LEGO A/S will nominate Jørgen Vig Knudstorp to become Chairman of the Board in May 2017. Niels Jacobsen, present Chairman of the Board of Directors of LEGO A/S, will continue in his role as Deputy Chairman in KIRKBI A/S. Commenting on Jørgen Vig Knudstorp's new role, he says:

"Over the past 12 years, Jørgen Vig Knudstorp has developed an outstanding knowledge and understanding of the opportunities and challenges for the LEGO Group and the LEGO brand. Now is the right time to use Jørgen's capacity in a broader role. I look forward to continue working with Jørgen in the future and to continue my work with Kjeld and Thomas Kirk Kristiansen in the KIRKBI A/S Board of Directors".

Commenting on his new role and the new entity, Jørgen Vig Knudstorp says:

"I really look forward to this new challenge together with Thomas. I have enjoyed being the CEO of this great company, because I have a lifelong passion for the LEGO Idea. The role and the job have changed very much over these years, and this is the natural next step, as I am a firm believer in the value of active family ownership."

Bali Padda, currently Chief Operations Officer in the LEGO Group, has been appointed to replace Jørgen Vig Knudstorp as CEO, and he will take on his new role as of January 1, 2017.

ABOUT KIRKBI A/S

KIRKBI A/S is the Kirk Kristiansen family's holding and investment company. 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. More information available at www.KIRKBI.com.

ABOUT THE LEGO GROUP

The LEGO Group was founded in 1932 by Ole Kirk Kristiansen, and based on the iconic LEGO® brick, it is one of the world's leading manufacturers of play materials. The company has headquarters in Billund, Denmark, and main offices in Enfield, USA, London, UK, Shanghai, China, and Singapore.

Guided by the company spirit: "Only the best is good enough", the company is committed to the development of children and aims to inspire and develop the builders of tomorrow through creative play and learning. LEGO products are sold worldwide and can be virtually explored at www.LEGO.com.

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