



Press release
Paris, 27 June 2016

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 group is today a leader 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 country 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."*

Mr Jan Lundsgaard Jensen, PDG de VKR Holding A/S, Chairman of VKR Holding, has stated: *"I am really happy about the acquisition of EXHAUSTO by the ALDES Group. It 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 220 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 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.

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

12,000 litres: the quantity of air we breathe every day whether at the office, at school, or at home.

12,000 litres of air that we use to live, think, play, create, share, work, dream, or simply love each other. 12,000 litres that represent 26,000 breaths and just as many reasons to take care of our health.

Because air is not just about breathing and it helps us live a healthier life, the ALDES group designs integrated air handling solutions to ensure the health of building users, whether at school, at the office or at home.

ALDES is an international group, active in 60 countries and a major player in the Ventilation, Heating, Cooling, Domestic Hot Water and Central Vacuum Cleaning business lines. Through innovative solutions, we contribute to the development of healthier, more comfortable and more energy-efficient living spaces.

Our ambitious R&D policy enables ALDES to be a permanent contributor to finding a healthier way of life. **#HealthyLiving**



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