Züblin A/S

Hæstvej 46, 8380 Trige

CVR no. 26 42 84 24

Annual report 2015

Approved at the annual general meeting of shareholders on 18 May 2016

Chairman:

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Building a better working world

Contents

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Züblin A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Trige, 2 May 2016
Executive Board:

Henrik Max Poulsen	Steen Hager Nielsen	Jesper Rahbæk Boilesen
Jens-Henrik Stilhoff Nicolaisen		

Board of Directors:

Wolfgang Nagel	Andreas Frank Hähnig	Jens-Henrik Stilhoff Nicolaisen

Independent auditors' report

To the shareholders of Züblin A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Züblin A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 2 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Henrik Pungvig Jensen
State Authorised Public Accountant

Kim R. Mortensen
state authorised public accountant

Management's review

Company details

Name	Züblin A/S
Address, Postal code, City	Hæstvej 46, 8380 Trige
CVR No.	26 42 84 24
Established	1 January 2002
Registered office	Aarhus Kommune
Financial year	1 January - 31 December
Telephone	+45 86 12 15 82
Board of Directors	Wolfgang Nagel Andreas Frank Hähnig Jens-Henrik Stilhoff Nicolaisen
Executive Board	Henrik Max Poulsen Steen Hager Nielsen Jesper Rahbæk Boilesen Jens-Henrik Stilhoff Nicolaisen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	1,271,093	1,253,910	580,559	274,051	501,179
Gross margin	60,602	1,724	1,208	20,872	4,438
Operating profit/loss	29,379	-24,265	-11,265	10,753	-3,941
Net financials	-441	-486	-726	-27	-59
Profit/loss for the year	22,404	-19,438	-9,284	7,779	-3,038
Total assets	830,954	519,997	293,111	132,896	127,175
Share capital	1,000	1,000	1,000	1,000	1,000
Equity	83,392	60,988	20,899	30,184	22,405
Financial ratios					
Operating margin	2.3%	-1.9%	-1.9%	3.9 %	-0.8 %
Gross margin	4.8%	0.1%	0.2%	7.6%	0.9%
Current ratio	111.4%	117.5%	132.2%	132.3%	122.3%
Solvency ratio	10.0%	11.7%	7.1%	22.7%	17.6%
Return on equity	31.0%	-47.5%	-36.3%	29.6%	-13.6%
Average number of employees	279	232	111	68	46

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

The Company's business review

The Company is a wholly-owned subsidiary of the German construction group, Ed. Züblin AG.

Ed. Züblin AG is part of STRABAG SE, which is one of Europe's 5 largest construction companies.

The consolidated financial statements may be obtained at the parent company's website at www.strabag.com.

Together with its parent company the Company has a huge capacity and is a professional subcontractor on some activities on the market and a competent partner on appropriate projects. In recent years, the Company's focus has therefore also included stand-alone large building and construction projects in cooperation with its parent company or other partners.

As expected, Züblin A/S' revenue in 2015 was in line with 2014. Volume of orders at the end of 2015 amounted to approx. DKK 2.2 billion.

Züblin A/S has currently 2 large operative divisions:

- Ground & Civil Engineering
- Building Contruction

Revenue for 2015 and volume of orders at 31/12/2015 for the 2 divisions are shown in the table below: (provisional figures)

DKK'000	Revenue	Volume of orders
Ground & Civil Engineering	728,046	1,149,932
Building Construction	543,047	1,094,215
Total	1,271,093	2,244,147

GROUND & CIVIL ENGINEERING:

In autumn 2015, Ground Engineering and Civil Engineering were merged into one division for Ground & Civil Engineering in Denmark.

In 2015, Ground & Civil Engineering took part in a number of projects, for example:

- Brewhouse project, Copenhagen
- Metro stairway to Nørreport Station, Copenhagen
- Road and tunnel project Nordhavnsvej, Copenhagen
- TSA Nordhavnsvej, Copenhagen
- Kanalvejen, Lyngby
- Amagerforbrændingen, Copenhagen
- New metro to Nordhavnen, Copenhagen
- Subcontracts, anchor work and secant piles
- Concrete works, TP40 and TP50. New high-speed rail system Copenhagen - Ringsted.

Ground & Civil Engineering performed very satisfactorily in 2015, and the volume of orders at the end of 2015 amounted to approx. DKK 1.15 billion.

GCE had a good year thanks to a determined follow-through on the defined strategy, huge efforts by our employees and close monitoring at both tender and order execution phases.

Revenue in 2016 is expected to be at the same level as in 2015.

Management's review

Operating review

BUILDING CONSTRUCTION:

In 2015, Building Construction focused on the construction of Axel Tower for ATP Ejendomme on Axeltorv and the Bryghus Project, now BLOX, for Realdania Byg A/S. Both projects went according to plan in 2015.

The total revenue for Building Construction in Denmark was as expected, and the volume of orders is still at a reasonable level.

On 1 July 2015, Building Construction was organisationally placed under a new Scandinavian Division with headquarters in Copenhagen. Jens-Henrik Nicolaisen was appointed Technical Director for the new SUB-division. Efforts to find a replacement for Jens-Henrik were initiated and at year-end 2015 a replacement had been found.

During 2015 Building Construction was involved in a number of large tenders, some of which have continued in 2016. The tender pipeline is still very satisfactory, and a number of significant projects are expected to be won in 2016 and 2017.

For further information regarding the Group's segmentation, reference is made to www.strabag.com.

Recognition and measurement uncertainties

In connection with presentation of the annual report for 2015, the recognition and measurement of items in the financial statements is not subject to any uncertainty beyond what is considered usual for the sector.

Financial review

In 2015, the company's revenue came in at DKK 1,271,093 thousand against DKK 1,253,910 thousand last year. The income statement for 2015 shows a profit of DKK 22,404 thousand against a loss of DKK 19,438 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 83,392 thousand.

Revenue and profit for 2015 are in line with budget and considered satisfactory.

Knowledge resources

The Company's most important knowledge resources are its employees and the parent company's know-how.

The Company works independently but in close cooperation with the parent company regarding project planning and design, development and adjustment of materials and execution of the Company's projects. The Company also has close contact to affiliated companies in Sweden and Norway.

Management's review

Operating review

Special risks

Price risks

The Company's major projects involve a number of commercial and financial risks that may affect itsdevelopment, operations and financial position. Commercial and financial risks are not deemed to varysignificantly from other risks related to the business.

Through its business foundation and policies laid down, Management at all levels actively addresses the risksdeemed to be material to the business, including price fluctuations on significant materials.

Foreign currency risks

Due to the Company's foreign activities, profit/loss, cash flows and equity are affected by the exchange rate andinterest rate development of a number of currencies. It is company policy to hedge commercial foreign currencyrisks. The Company does not engage in any speculative currency transactions.

Interest rate risks

As net interest-bearing debt is immaterial, moderate changes in the interest rate level will not directly affectearnings. Interest positions to hedge interest rate risks are therefore not enterd into.

Statutory CSR report

Züblin A/S' business strategy actively involves the environment and society and sets up targets for these areas. The Company in Denmark has not prepared its own policies for CSR , including climate and human rights, but works based on overall group guidelines and policies for the area. Reference is made to the Group's report and information regarding CSR at http://www.strabag.com.

Moreover, the Company in Denmark acts in accordance with the Group's overriding guidelines on social responsibility, including the climate and human rights. See the Group's principles and information on CSR on http://www.strabag.com

Account of the gender composition of management

The Company's goal is to have at least 25% of both genders represented as board members appointed by the general meeting by the end of 2018. At the end of 2015, there were 3 men and no women on the board of directors. Apart from the gender ratio, the change in the board of directors in 2015 also involved other group requirements which meant that the number of women on the board of directors did not improve.

Züblin A/S is working to achieve and maintain gender balance in the organisation and to increase the percentage of the underrepresented gender at senior management level. It is company policy to fill senior positions with the best candidates and at the same time to upgrade women's leadership talent. The percentage of women managers with HR responsibility increased from approx. 10 % to approx. 22 % in 2015. There is one woman at top management level.

Post balance sheet events

No events have occurred after the balance sheet date which may materially affect the assessment of the Company's financial position.

Outlook

Züblin A/S' level of activity in 2016 is expected to be 15-25 % higher than in 2015.

Profit at the level of 2-3% of revenue is expected for 2016.

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Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
	Revenue	1,271,093	1,253,910
	Project expenses	-1,162,587	-1,198,533
	Other operating income	290	7
	Other external expenses	-48,194	-53,660
	Gross profit	60,602	1,724
2	Staff costs	-28,273	-22,988
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,950	-3,001
	Operating profit/loss	29,379	-24,265
	Financial income	444	750
	Financial expenses	-885	-1,236
	Profit/loss before tax	28,938	-24,751
3	Tax for the year	-6,534	5,313
	Profit/loss for the year	22,404	-19,438
	Proposed proft appropriation/distribution of loss		
	Retained earnings/accumulated loss	22,404	-19,438
		22,404	-19,438

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Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
4	**Intangible assets**		
	Software	306	2
		306	2
5	**Property, plant and equipment**		
	Plant and machinery	2,230	1,063
	Fixtures and fittings, other plant and equipment	8,580	6,174
	Leasehold improvements	241	182
		11,051	7,419
	Total non-current assets	11,357	7,421
	Current assets		
	Inventories		
	Raw materials and consumables	7,996	2,781
		7,996	2,781
	Receivables		
	Trade receivables	120,718	187,604
6	Construction contracts	49,975	20,492
	Receivables from group enterprises	16,090	1,119
8	Deferred tax assets	3,342	7,508
	Joint taxation contribution receivable	0	6,967
	Other receivables	39,027	11,154
	Prepayments	40	1,307
		229,192	236,151
	Cash	582,409	273,644
	Total current assets	819,597	512,576
	TOTAL ASSETS	830,954	519,997

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	1,000	1,000
	Retained earnings	82,392	59,988
	Total equity	83,392	60,988
	Provisions		
	Other provisions	11,783	22,592
9	**Total provisions**	11,783	22,592
	Liabilities other than provisions		
	Current liabilities other than provisions		
6	Construction contracts	502,815	280,268
	Trade payables	166,924	106,957
	Payables to group enterprises	12,007	18,753
	Corporation tax payable	3,184	0
	Other payables	50,849	24,708
	Deferred income	0	5,731
		735,779	436,417
	Total liabilities other than provisions	735,779	436,417
	TOTAL EQUITY AND LIABILITIES	830,954	519,997

1 Accounting policies
10 Contractual obligations and contingencies, etc.
11 Related parties

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Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	1,000	59,988	60,988
Profit/loss for the year	0	22,404	22,404
Equity at 31 December 2015	1,000	82,392	83,392

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Züblin A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

Omission to present a cash flow statement

Zublin A/S is recognised in the consolidated financial statements of Strabag SE. In accordance with section 86 of the Danish Financial Statements Act, Zublin A/S has decided not to prepare any cash flow statement for the Company, as the Group's total cash flows have been consolidated into the group Strabag SE.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognised as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Raw materials and consumables, etc.

Project costs comprise both direct and indirect costs incurred to generate revenue for the year as well as expected losses on ongoing construction work.

Project costs comprise costs of raw materials and consumables, wages and salaries, depreciation and lease of production equipment, design and technical assistance as well as defects and warranty work.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

The share of staff costs relating to projects is transferred to the item project costs.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Intangible assets including patents and rights are measured at cost less accumulated amortisation. Cost covers acquisition price for consumable materials, services and direct salaries plus indirect cost.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Software	3 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	2-3 years
Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Intangible assets including patents and rights are measured at cost less accumulated amortisation. Cost covers acquisition price for consumable materials, services and direct salaries plus indirect cost.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Plant and machinery, fixtures and fittings, other plant and equipment as well as leasehold improvements are recognised at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Investments in jontly managed entities

A joint venture is a jointly managed activity (consortium or working partnership) or a jointly managed enterprise where none of the participating parties exercise control.

Jointly managed activities are recognised in the parent company's financial statements on a pro rata basis according to the contractual basis, whereby the proportionate share of assets and liabilities as well as income and expenses from the jointly managed activities are recognised in the corresponding items in the financial statements.

Impairment of fixed assets

Intangible assets, property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is calculated on the basis of weighted average prices.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

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Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Construction contracts

Ongoing work on construction contracts for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work on construction contracts in progres, restructurings, etc. Provisions are recognised when the company has a legal or constructive obigation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Warranties comprise obligations to repair any defects within the warranty period of one to five years. Provisions for warranties are measured at net realisable value and recognised based on past experience.

If it is likely that total costs will exceed total income from contract work in progress, a provision is made for the total loss anticipated on the contract.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Lease liabilities

Leases are recognized as operating leases. Payments in connection with operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total liability regarding operatingleases is disclosed as contingent items, etc.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

With reference to section 96(3) of the Danish Financial Statements Act, segment information is not disclosed as the financial statements of Züblin A/S are fully consolidated into the consolidated financial statements of STRABAG SE, Austria, stating the information for the Group as a whole.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
2 Staff costs		
Wages/salaries	157,757	137,119
Pensions	18,833	15,598
Other social security costs	1,109	957
Other staff costs	2,034	2,240
Share recognised as project costs	-151,460	-132,926
	28,273	22,988
Average number of full-time employees	279	232
Remuneration to members of management:		
Executive board	4,970	3,781
	4,970	3,781

	2015	2014
3 Tax for the year		
Estimated tax charge for the year	3,000	-6,464
Deferred tax adjustments in the year	3,606	413
Tax adjustments, prior years	-72	18
Change in tax rate	0	720
	6,534	-5,313

4 Intangible assets

DKK'000	Software
Cost at 1 January 2015	222
Additions	321
Cost at 31 December 2015	543
Impairment losses and amortisation at 1 January 2015	220
Amortisation for the year	17
Impairment losses and amortisation at	237
Carrying amount at 31 December 2015	306

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Financial statements for the period 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2015	2,144	13,635	219	15,998
Additions	1,675	4,707	164	6,546
Disposals	0	-1,156	0	-1,156
Adjustment	0	16	0	16
Cost at 31 December 2015	3,819	17,202	383	21,404
Cost at	0	0	0	0
Value adjustments at 31 December 2015	0	0	0	0
Impairment losses and depreciation at 1 January 2015	1,081	7,461	37	8,579
Depreciation	508	2,320	105	2,933
Reversal of accumulated depreciation and impairment of assets disposed	0	-1,159	0	-1,159
Impairment losses and depreciation at 31 December 2015	1,589	8,622	142	10,353
Carrying amount at 31 December 2015	2,230	8,580	241	11,051

6 Construction contracts

Selling price of work performed	2,461,224	1,817,069
Invoicing on accounts	-2,914,064	-2,076,845
	-452,840	-259,776
recognised as follows:		
Construction contracts (assets)	49,975	20,492
Construction contracts (liabilities)	-502,815	-280,268
	-452,840	-259,776

7 Share capital

The share capital consists of the following:

1,000,000 shares of DKK 1.00 each	1,000	1,000
	1,000	1,000

The Company's share capital has remained DKK 1,000 thousand over the past 5 years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Deferred tax

Defered tax relates to non-currents assets, other provisions and tax loses.

9 Provisions

Other provisions comprise provisions for warranty commitments, totalling DKK 1,256 thousand (DKK 1,231 thousand in 2014), provisions for losses on construction contracts in progress totalling DKK 10.323 thousand (DKK 4,114 thousand in 2014), and other provisions totalling DKK 204 thousand (DKK 17,247 thousand in 2014).

10 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has entered into tenancy agreements with a total obligation of DKK 2,950 thousand. (2014: DKK 3,135 thousand.)

The Company has provided bank guarantees to customers totalling DKK 818 million. (2014: DKK 491 million .)

The Company has entered into operating leases with a residual liability of DKK 6 thousand. (2014: DKK 124 thousand .)

The Company is jointly taxed with the other Danish enterprises in the Strabag Group. As administrative company, the Company has joint and several unlimited liability together with the other enterprises for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. The jointly taxed enterprises' total known net liability for corporation taxes and withholding taxes on dividends,interest and royalties amounted to DKK 0 thousand at 31 december 2015. Any subsequent corrections to thejoint taxation income or withholding taxes, etc. may entail that the Company's liability will increase.

11 Related parties

Züblin A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Züblin Specialtiefbau GmbH	Germany	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
STRABAG SE, Østrig	Austria	www.strabag.com

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