

Sweco Danmark Holding ApS

Granskoven 8

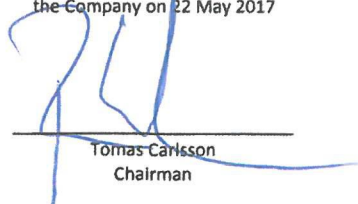
2600 Glostrup

CVR No. 31862671

Annual Report 2016

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 May 2017



Tomas Carlsson
Chairman

Sweco Danmark Holding ApS

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Sweco Danmark Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Sweco Danmark Holding ApS for the financial year 1 January 2016 - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 21 April 2017

Board of Executives



Dariush Rezai
CEO



Steen Pinnerup
Finance Director

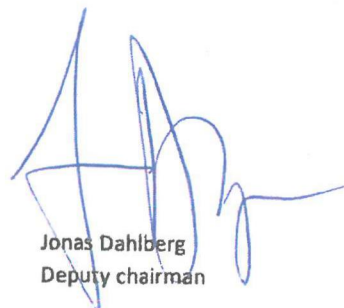
Board of Directors



Tomas Carlsson
Chairman



Dariush Rezai
CEO



Jonas Dahlberg
Deputy chairman

Sweco Danmark Holding ApS

Independent Auditor's Report

To the Shareholders of Sweco Danmark Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Sweco Danmark Holding ApS for the financial year 1 January 2016 - 31 December 2016, which comprise income statement, balance sheet and notes ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of

Sweco Danmark Holding ApS

Independent Auditor's Report

these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit 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.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 21 April 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231



Ulrik Ræbild
State Authorised Public Accountant



Claus Damhave
State Authorised Public Accountant

Sweco Danmark Holding ApS

Company details

Company	Sweco Danmark Holding ApS Granskoven 8 DK-2600 Glostrup
CVR No.	31862671
Date of formation	3 April 2014
Registered office	Glostrup
Financial year	1 January 2016 - 31 December 2016
Board of Directors	Tomas Carlsson, Chairman Dariush Rezai, CEO Jonas Dahlberg, Deputy chairman
Board of Executives	Dariush Rezai, CEO Steen Pinnerup, Finance Director
Parent Company	Sweco Holdco B.V. (former Grontmij International B.V.) De Holle Bilt 22 NL-3732 HM De Bilt
Parent Company in charge of the Consolidated Financial Statements	Sweco AB (Publ). Gjörwellsgatan 22 Box 34044 SE-100 26 Stockholm Corp. ID no 556542-9841 www.swecogroup.com
Administration company	Sweco Danmark Holding ApS
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR-no.: 33771231

Sweco Danmark Holding ApS

Management's Review

The Company's principal activities

The principal activity of the Company is to hold share capital of Sweco Danmark A/S.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2016 - 31 December 2016 shows a result of DKK 13.344.376 and the Balance Sheet at 31 December 2016 a balance sheet total of DKK 620.951.078 and an equity of DKK 45.523.078.

Material changes in the Company's operations and financial matters

There has been no material changes in the Company's operations and financial matters.

Sweco Danmark Holding ApS

Accounting Policies

Reporting Class

The Annual Report of Sweco Danmark Holding ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Changed accounting policies, estimates and errors

Correction of errors regarding previous year

When changing the accounting policies in the subsidiary Sweco Danmark A/S in 2015 from IFRS to Danish Financial Statements Acts the change was not reflected in the recognition of investments in shares. The correction has been adjusted as a material error regarding previous years.

The subsidiary Sweco Danmark A/S has corrected an error for previous year and reduced equity with 9.672 TDKK. This is the obligation to make holiday payments incl. corporate tax.

The errors are corrected as follows:

	Profit (loss)	Investments	Assets	Equity
2015	-35.638.689	632.699.474	656.478.753	79.226.104
Goodwill adjustment in Sweco Danmark A/S 2014	0	-22.344.164	-22.344.164	-22.344.164
Holiday payment adjusted in Sweco Danmark A/S 2015	0	-9.672.000	-9.672.000	-9.672.000
Adjusted 2015	<u>-35.638.689</u>	<u>600.683.310</u>	<u>624.462.589</u>	<u>47.209.940</u>

Consolidated Financial Statements

Referring to section 112(1)/section 112(2) of the Danish Financial Statements Act, Sweco Danmark Holding ApS has not prepared any Consolidated Financial Statements.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant

Accounting Policies

effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise expenses regarding administration.

Income from investments in group enterprises

Income from investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish companies in relation to their taxable income (full distribution).

Balance Sheet

Investments in group enterprises

Investments in group enterprises are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill.

Goodwill is calculated as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities acquired which have been measured at fair value at the date of acquisition. The amortisation period for goodwill has been set to 20 years because of the strategically acquired enterprise which hold a strong marked position and a long-term earnings profile.

An impairment test of consolidated goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

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Accounting Policies

Financial liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2016 DKK	2015 DKK
Gross profit		-31.450	-26.480
Profit from ordinary operating activities		<u>-31.450</u>	<u>-26.480</u>
Income from investments in group enterprises and associates		31.133.609	-18.265.388
Finance income		389.116	655.757
Finance expenses arising from group enterprises		-23.043.804	-23.052.564
Other finance expenses		-120.571	-202.206
Profit from ordinary activities before tax		<u>8.326.900</u>	<u>-40.890.881</u>
Tax expense		5.017.476	5.252.192
Profit		<u>13.344.376</u>	<u>-35.638.689</u>
Proposed distribution of results			
Proposed dividend recognised in equity		38.000.000	15.000.000
Retained earnings		-24.655.624	-50.638.689
Distribution of profit		<u>13.344.376</u>	<u>-35.638.689</u>

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Balance Sheet as of 31 December

	Note	2016 DKK	2015 DKK
Assets			
Investments in group enterprises	1	591.785.681	600.683.310
Investments		<u>591.785.681</u>	<u>600.683.310</u>
Fixed assets		<u>591.785.681</u>	<u>600.683.310</u>
Tax receivables		15.420.476	9.102.700
Receivables		<u>15.420.476</u>	<u>9.102.700</u>
Cash and cash equivalents		<u>13.744.921</u>	<u>14.676.579</u>
Current assets		<u>29.165.397</u>	<u>23.779.279</u>
Assets		<u>620.951.078</u>	<u>624.462.589</u>

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Balance Sheet as of 31 December

	Note	2016 DKK	2015 DKK
Liabilities and equity			
Contributed capital		600.000	600.000
Retained earnings		6.923.078	31.609.940
Proposed dividend recognised in equity		38.000.000	15.000.000
Equity		45.523.078	47.209.940
Payables to group enterprises		575.000.000	575.000.000
Long-term liabilities other than provisions	2	575.000.000	575.000.000
Trade payables		25.000	20.000
Tax payables		403.000	2.232.649
Short-term liabilities other than provisions		428.000	2.252.649
Liabilities other than provisions within the business		575.428.000	577.252.649
Liabilities and equity		620.951.078	624.462.589
Contingent liabilities	3		
Collaterals and assets pledged as security	4		
Related parties	5		

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Notes

DKK	2016	2015
1. Investments in group enterprises		
Cost at the beginning of the year	740.000.000	740.000.000
Cost at the end of the year	740.000.000	740.000.000
Amortisation at the beginning of the year	-43.824.750	-17.529.900
Amortisation for the year	-26.294.850	-26.294.850
Amortisation at the end of the year	-70.119.600	-43.824.750
Value adjustments at the beginning of the year	-95.491.940	-31.505.238
Change due to change in accounting policies	0	-32.016.164
Change due to hedging	-31.238	0
Adjustments for the year	17.428.459	-31.970.538
Value adjustments at the end of the year	-78.094.719	-95.491.940
Carrying amount at the end of the year	591.785.681	600.683.310
<i>Profit can be specified:</i>		
Profit	57.428.459	8.029.462
Received dividend	-40.000.000	-40.000.000
	17.428.459	-31.970.538
<i>Booked value can be specified:</i>		
Equity value	136.008.281	118.611.060
Goodwill	455.777.400	482.072.250
	591.785.681	600.683.310

Investments in group enterprises consist of Sweco Danmark A/S, Denmark, 100% share held.

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	575.000.000	0	0
	575.000.000	0	0

3. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

Sweco Holdco B.V. (former Grontmij International B.V.), the Netherlands holds 100% of the share capital and voting rights.

Sweco AB (publ), Sweden, is the ultimate parent company. The Consolidated Financial Statements are published on www.swecogroup.com.