

Sweco Danmark Holding ApS

Granskoven 8


2600 Glostrup

CVR No. 31862671

Annual Report 2015

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2016



Tomas Carlsson
Chairman

Sweco Danmark Holding ApS

Contents

Management's Statement	3
Independent Auditor's Report	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Notes	12

Sweco Danmark Holding ApS

Management's Statement

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of Sweco Danmark Holding ApS for the financial year 1 January 2015 - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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 2016

Executive Board



John Chubb
President



Steen Pinnerup
Finance Director

Board of Directors



Tomas Carlsson
Chairman



John Chubb



Jonas Dahlberg
Deputy chairman

Sweco Danmark Holding ApS

Independent Auditor's Report

To the shareholder of Sweco Danmark Holding ApS

Report on the financial statements

We have audited the financial statements of Sweco Danmark Holding ApS for the financial year 1 January 2015 - 31 December 2015 which comprise the accounting policies, income statement, balance sheet and notes. 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit opinion.

Our audit has not resulted in any qualifications.

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 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on management's review

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 21 April 2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 33963556


Tim Kjær Hansen

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 2015 - 31 December 2015
Board of Directors	Tomas Carlsson, Chairman John Chubb Jonas Dahlberg, Deputy chairman
Executive Board	John Chubb, President Steen Pinnerup, Finance Director
Parent Company	Grontmij International B.V. De Holle Bilt 22 NL-3732 HM De Bilt
Administration company	Sweco Danmark Holding ApS
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København S

Sweco Danmark Holding ApS

Management's Review

The Company's principal activities

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

Development in activities and financial matters

The Company's Income Statement for the financial year 01-01-2015 - 31-12-2015 shows a result of DKK -35.638.689 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 656.478.753. Equity amounts to DKK 79.226.104.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of Sweco Danmark Holding ApS for 2015 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.

The Company's first financial year was 2014, only containing 9 month.

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 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.

Accounting Policies

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.

Finance income and expenses

Finance income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Finance 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 companies in the group are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Investments in group enterprises and associates

Investments in group enterprises and associates 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 is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in subsidiaries are written down to the lower of recoverable amount and carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

Sweco Danmark Holding ApS

Income Statement

	Note	2015 DKK	2014 DKK
Gross profit		-26.480	-322.900
Amortisation expense intangible assets		-26.294.850	-17.529.900
Profit from ordinary operating activities		-26.321.330	-17.852.800
Income from investments in group enterprises and associates		8.029.462	11.294.762
Finance income	1	655.757	457.638
Finance expences	2	-23.254.770	-13.898.306
Profit from ordinary activities before tax		-40.890.881	-19.998.706
Tax expense on ordinary activities		5.252.192	3.363.499
Profit		-35.638.689	-16.635.207
Proposed distribution of results			
Proposed dividend recognised in equity		15.000.000	34.000.000
Retained earnings		-50.638.689	-50.635.207
		-35.638.689	-16.635.207

Sweco Danmark Holding ApS

Balance Sheet as of 31 December

	Note	2015 DKK	2014 DKK
Assets			
Long-term investments in group enterprises	3	632.699.474	690.964.862
Investments		<u>632.699.474</u>	<u>690.964.862</u>
Fixed assets		<u>632.699.474</u>	<u>690.964.862</u>
Short-term tax receivables		9.102.700	3.363.499
Receivables		<u>9.102.700</u>	<u>3.363.499</u>
Cash and cash equivalents		<u>14.676.579</u>	<u>29.556.432</u>
Current assets		<u>23.779.279</u>	<u>32.919.931</u>
Assets		<u>656.478.753</u>	<u>723.884.793</u>

Sweco Danmark Holding ApS

Balance Sheet as of 31 December

	Note	2015 DKK	2014 DKK
Liabilities and equity			
Contributed capital		600.000	600.000
Share premium		0	164.900.000
Retained earnings		63.626.104	-50.635.207
Proposed dividend recognised in equity		15.000.000	34.000.000
Equity	4	79.226.104	148.864.793
Trade payables		20.000	20.000
Payables to group enterprises		575.000.000	575.000.000
Tax payables		2.232.649	0
Short-term liabilities other than provisions		577.252.649	575.020.000
Liabilities other than provisions		577.252.649	575.020.000
Liabilities and equity		656.478.753	723.884.793
Contingent liabilities	5		
Collaterals and assets pledged as security	6		

Notes

	2015 DKK	2014 DKK
1. Finance income		
Other finance income	655.757	457.638
	<u>655.757</u>	<u>457.638</u>
2. Finance expenses		
Finance expenses arising from group enterprises	23.052.564	13.863.891
Other finance expenses	202.206	34.415
	<u>23.254.770</u>	<u>13.898.306</u>

3. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Sweco Danmark A/S	Glostrup, Denmark	100,00	128.283.060	8.029.462
			<u>128.283.060</u>	<u>8.029.462</u>

Notes

2015 **2014**
DKK **DKK**

4. Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Proposed dividend	Total
Equity, opening balance	600.000	164.900.000	-50.635.207	34.000.000	148.864.793
Dividend paid	0	0	0	-34.000.000	-34.000.000
Proposed distribution of results	0	0	-15.000.000	15.000.000	0
Other adjustments of equity	0	-164.900.000	164.900.000	0	0
Profit/loss	0	0	-35.638.689	0	-35.638.689
	600.000	0	63.626.104	15.000.000	79.226.104

The capital was 500.000 DKK when establishing the Company in 2014. Same year, capital was increased by 100.000 DKK.

The share capital has developed as follows:

	2015	2014
	DKK	DKK
Balance beginning of the year	600.000	500.000
Additions during the year	0	100.000
Balance at year-end	600.000	600.000

5. 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.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.