

Boskalis Denmark ApS

**c/o Bird & Bird, Kalkbrænderiløbskaj 4, DK-
2100 Copenhagen**

CVR no. 37 64 90 66

Annual report for 2016

Adopted at the annual general meeting
on 13 July 2017



chairman

Rasmus Eske Bruun

Contents

	Page
Statements	
Statement by management on the annual report	1
Management 's review	
Company details	2
Management's review	3
Financial statements	
Income statement 28 April - 31 December	4
Balance sheet 31 December	5
Notes to the annual report	7
Accounting policies	8

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Boskalis Denmark ApS for the financial year 28 April - 31 December 2016.

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 2016 and of the results of the company's operations for the financial year 28 April - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2017 should not be audited. Management considers the criteria for omission of audit to be met.

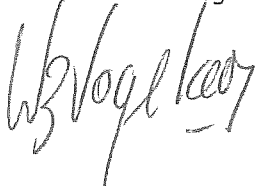
The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

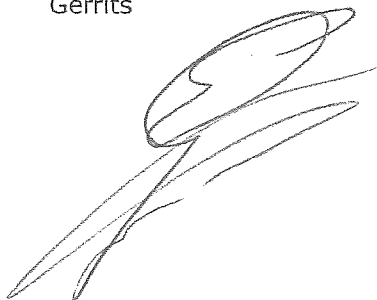
Copenhagen, 4 July 2017

Executive board

Willem Bastiaan Vogelaar



Eric Johannes Antonius Maria
Gerrits



Company details

The company

Boskalis Denmark ApS
c/o Bird & Bird
Kalkbrænderiløbskaj 4
DK-2100 Copenhagen

CVR no.: 37 64 90 66
Reporting period: 28 April - 31 December
Domicile: Copenhagen

Executive board

Willem Bastiaan Vogelaar
Eric Johannes Antonius Maria Gerrits

Consolidated financial statements

Information about consolidated financial statements:

Royal Boskalis Westminster N.V.
Rosmolenweg 20
3356 LK Papendrecht
Holland

Management's review

Business activities

The main activities in the company is to own 50% of the partnership Fehmarn Belt Contractors I/S and the other 50% is owned by Van Oord DMC ApS. The purpose of the partnership Fehmarn Belt Contractors I/S is to carry out work in relation to the future Fehmarnbelt fixed link, which is to be constructed as an immersed tunnel, across the Baltic Sea between the island of Fehmarn in Germany and the island of Lolland in Denmark.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of EUR 2.767, and the balance sheet at 31 December 2016 shows equity of EUR 3.957.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 28 April - 31 December

	<u>Note</u>	<u>2016</u>
		EUR
Income from investments in joint ventures		-2.019
Financial costs		<u>-748</u>
Profit/loss before tax		-2.767
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u><u>-2.767</u></u>
 Distribution of profit		
Retained earnings		<u>-2.767</u>
		<u><u>-2.767</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR
Assets		
Receivables from group companies		<u>4.000.000</u>
Receivables		<u>4.000.000</u>
Cash at bank and in hand		<u>6.090</u>
Current assets total		<u>4.006.090</u>
Assets total		<u><u>4.006.090</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR
Liabilities and equity		
Share capital		6.724
Retained earnings		<u>-2.767</u>
Equity	2	<u>3.957</u>
Provisions, investments in Joint Ventures		<u>2.019</u>
Provisions total		<u>2.019</u>
Payables to joint ventures		4.000.000
Other payables		<u>114</u>
Short-term debt		<u>4.000.114</u>
Debt total		<u>4.000.114</u>
Liabilities and equity total		<u><u>4.006.090</u></u>
Charges and securities	3	

Notes

	<u>2016</u>
	EUR
1 Staff costs	
Total staff costs	<u>0</u>
 Average number of employees	 <u>0</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 28 April 2016	6.724	0	6.724
Net profit/loss for the year	0	-2.767	-2.767
Equity at 31 December 2016	<u>6.724</u>	<u>-2.767</u>	<u>3.957</u>

3 Charges and securities

Collateral

The Company owns a part of the partnership Fehmarn Belt Contractors I/S and is jointly and severally obligated with other owners of any obligations and contingencies belonging to the partnership Fehmarn Belt Contractors I/S.

The total debt in Fehmarn Belt Contractors I/S is approximately EUR 8,6 Million at 31 December 2016.

Accounting policies

The annual report of Boskalis Denmark ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2016 is presented in euro

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities are measured at amortized cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.