

Annual General Meeting of Per Aarsleff A/S

Today, 31 January 2013, Per Aarsleff A/S, CVR no. 24257797, held the Annual General Meeting at the company's office, Lokesvej 15, 8230 Aabyhoej, at 15.00.

The agenda was as follows:

1. Report by the Board of Directors on the activities of the company.
2. Presentation of the annual report and consolidated financial statements.
3. Decision as to the appropriation of profit or payment of losses in accordance with the approved annual report.
4. Decision on discharge of the Executive Management and Board of Directors.
5. Discussion of proposals submitted by the Board of Directors and/or shareholders.

Proposal from the Board of Directors:

- The Board of Directors recommends that the ordinary board remuneration per board member amounts to an unchanged amount of DKK 200,000 for the financial year 2012/2013. The chairman of the Board of Directors, the deputy chairman and other board members receive the ordinary board remuneration and a multiple thereof in accordance with the remuneration policy. The deputy chairman receives 1 times the ordinary board remuneration, and the chairman receives twice the ordinary board remuneration. One ordinary board member receives 40% of the ordinary remuneration.
6. Election of members to the Board of Directors
 - It is proposed that all current board members be re-elected.
 - For information about the competencies of the board of directors, including other managerial positions, refer to the section in the annual report on Corporate Governance and the section Executive Management and Board of Directors. In addition hereto, it is informed that Niels Skovgaard Møller after being elected at the annual general meeting can no longer be considered an independent member due to membership of the Board of Directors for more than 12 years.
 7. Election of auditor
 - It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected.
 8. Any other business.

The chairman Niels S. Møller opened the meeting and announced that the Board of Directors had elected attorney Carsten Fode to chair the meeting subject to article 8 of the articles of association.

Carsten Fode accepted the role as Chairman of the Annual General Meeting and noted that the Annual General Meeting had been legally convened and was able to form a quorum in accordance with the agenda, and that the agenda and proposals in full, the 2011/2012 annual report including management's review, income statement and balance sheet, consolidated financial statements and auditor's report had been available on the company's website – www.aarsleff.com – 3 weeks prior to the Annual General Meeting subject to article 7 of the articles of association on holding of annual general meetings. The full, unabbreviated text for the documents that were to be presented at the Annual General Meeting as well as the agenda and the complete proposals could be obtained on request from the company.

The chairman of the Annual General Meeting also noted that shareholders representing 50.6% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 8,623,720 was represented.

Re 1

The chairman of the Board of Directors presented the Board of Directors' report on the company's activities in the period 1 October 2011 to 30 September 2012.

The chairman mentioned the company's long-term financial targets and dividend policy, see also the company's written annual report. It was pointed out that the financial targets compose a balanced whole which takes into account potential for continued development and growth, demands on profit and return of investment, objectives of sound financial resources and a satisfactory dividend. This year, the dividend has been adjusted upwards to DKK 10 per share. It was emphasised that any subsequent increase is related to accomplishment of other financial targets.

The chairman's report was adopted.

Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2011 to 30 September 2012.

The annual report was adopted.

Re 3

Given that the annual report was adopted, the Annual General Meeting also adopted the proposal of the annual report for appropriation of profit as follows:

Reserve for net revaluation under the equity method	DKK, thousand	-6,011
Transferred from the profit for the year	DKK, thousand	91,791
Dividend to shareholders	DKK, thousand	22,650
Total	DKK, thousand	108,430

Re 4

There was a proposal for discharge of the Executive Management and Board of Directors.

The proposal was adopted.

Re 5

The Annual General Meeting unanimously approved the proposed board remuneration for 2012/2013 in accordance with the agenda.

Re 6

The members of the Board of Directors were re-elected and the Board is composed as follows:

Niels Skovgaard Møller, chairman of the Board
 Andreas Lundby, deputy chairman
 Carsten Fode
 Peter Arndrup Poulsen

The following employee board members have previously been elected:

Søren Kristensen
 Rikke Gulddal Christensen

Re 7

PWC, Statsautoriseret Revisionsaktieselskab, was elected as auditor for Per Aarsleff A/S, including PWC in Poland for Per Aarsleff A/S's branch in Poland.

Re 8

After answering questions from shareholders, the annual general meeting ended.

Attorney Carsten Fode was authorised by the Annual General Meeting to apply for registration of the resolutions passed with the Danish Business Authority and to make any such amendments thereto, and to the articles of association and other business as may be required or requested by the Danish Business Authority as a condition for registration of the resolutions passed at the Annual General Meeting.

The Annual General Meeting was closed.

Chairman of the meeting:

Carsten Fode