



## ***Independent Practitioner's Report on Non-cash Contribution of Share Capital***

To the Founder of Per Aarsleff A/S (in the course of formation)

In connection with the formation of Per Aarsleff A/S, we have been engaged to prepare a valuation report under section 36(1) of the Danish Companies Act with a view to issuing a report as to whether "the assessed financial value" of the contributed assets corresponds at least to the consideration agreed upon, including the nominal value of the shares to be issued, with addition of a premium. The contributed assets comprise the existing company Per Aarsleff A/S excluding equity investments, selected intercompany accounts and account with a Polish branch.

For the purpose of this assurance engagement, "the assessed financial value" is the fair value or any lower value.

We will express reasonable assurance in our conclusion.

Our report has been prepared exclusively in order to comply with the requirements of the Danish Companies Act concerning the existence of the contributed capital in connection with the formation of the Company and may not be used for any other purposes.

### ***Description of the Contributed Company***

Per Aarsleff Holding A/S (previously Per Aarsleff A/S), CVR No 24 25 77 97, contributes the contracting company of the previous Per Aarsleff A/S to the Parent Company of the Per Aarsleff Group as described below. The Company's specialty is to devise, plan and implement large-scale projects within infrastructure, climate change adaptation, environment, energy and construction. The Company has, among other things, special expertise within port and marine construction, railway work, establishment of off-shore wind farms, pile foundation and trenchless pipe renewal. The contracting company has permanent establishments in a number of locations worldwide, mainly in connection with foreign building and civil engineering jobs.

The purpose of contributing the Company to a new limited liability company is delimitation of risk.

All assets, liabilities and provisions are contributed to Per Aarsleff A/S (in the course of formation) exclusive of the following items which remain in the contributing company:

- Shareholdings in subsidiaries and associates with a carrying amount of DKK 1,302,562k (subsidiaries) and DKK 9,422k (associates).
- Receivables from subsidiaries of DKK 2,306k. These concern capital investments in two subsidiaries which structurally correspond to contribution of equity.
- Assets and liabilities in the Polish permanent establishment (branch) with net assets of DKK 11,095k.
- Share of receivables (DKK 221,065k) from and payables (DKK 235,993k) to subsidiaries as well as share of cash holdings (DKK 261,849k). Moreover, bank loans of DKK 346,665k remain in the contributing company.

The share of receivables from and payables to subsidiaries is the portion which relates to the Group's cash pool arrangement.

- Corporation tax receivable of DKK 741k.



- Employee obligations at 30 September 2015 of DKK 5,780k relating to Group Management who will also in future be employed by/receive salary from the contributing company. Group Management includes the currently registered Executive Board and Board of Directors as well as the Group CFO.

The employee obligations mentioned above relating to Group Management comprise accrued holiday pay and other employee obligations.

We refer to the Opening Balance Sheet and the related accounting policies and notes for a description of the individual assets and liabilities.

#### *Procedure for the Valuation of the Contributed Company*

The Founder has determined the value of the contributed company at DKK 984,378k based on the most recent Annual Report at 30 September 2015, which was adopted by the General Meeting on 29 January 2016.

#### *Consideration for the Contributed Company*

Shares of a nominal value of DKK 200,000k at a price of 492.189 corresponding to a premium of DKK 784,378k have been received as consideration for the contributed company.

#### *The Founder's Responsibility*

The Founder is responsible for complying with the provisions on company formation of the Danish Companies Act and for the assessed financial value of the contributed company corresponding at least to the consideration agreed upon, including the nominal value of the shares to be issued, with addition of a premium.

#### *Practitioner's Responsibility*

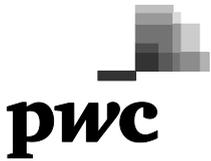
Our responsibility is to express a conclusion based on our examinations as to whether the value of the contributed company corresponds at least to the consideration agreed upon, including the nominal value of the shares to be issued, with addition of a premium.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance in respect of our conclusion.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

We have complied with the independence requirements and other ethical requirements included in FSR – Danish Auditors' guidelines for auditors' ethical behaviour (Code of Ethics for Auditors) based on the basic principles of integrity, objectivity, professional competence as well as due diligence, confidentiality and professional behaviour.

Our assessment has comprised examinations of the contracting company of Per Aarsleff Holding A/S (previously Per Aarsleff A/S). The individual assets and liabilities are shown in the Opening Balance Sheet of the Company, which forms part of this valuation report. The Opening Balance Sheet has been provided with an unqualified auditor's report without emphasis of matter. In connection with our audit, we examined the Company's financial development after 30 September 2015.



During our assessment, we considered whether the valuation methods applied by the Founder are appropriate in the circumstances, we assessed whether the material assumptions applied provide a reasonable basis for the valuations and we tested the data and calculations used in connection with the valuations.

*Conclusion*

In our opinion, the assessed financial value of the contributed assets corresponds at least to the consideration agreed upon, including the nominal value of the shares to be issued, with addition of a premium.

Aarhus, 22 February 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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