

**Translation of Announcement No. 1 – 2016  
to Nasdaq Copenhagen**



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**Brødrene A & O Johansen A/S enters into a conditional agreement regarding the acquisition of treasury shares from Sanistål A/S. In addition, the company's preliminary profit before tax of DKK 115.5 million is announced.**

Today, Brødrene A & O Johansen A/S has entered into a conditional transfer agreement regarding the acquisition of all the company's preference shares owned by Sanistål A/S. The acquisition is conditional upon (i) the company's Board of Directors being authorized by the annual general meeting on 18 March 2016 to complete the transfer in accordance with section 198 of the Danish Companies Act, and upon (ii) the buy-back being justifiable on the date of transfer in accordance with section 179 (2) of the Danish Companies Act. Evoleska Holding AG which holds the voting majority in the company has committed itself to vote for the authorization at the annual general meeting of the company.

If the conditions are fulfilled the company will, on the date of transfer, acquire own preference shares at a nominal value of DKK 22,300,500 from Sanistål A/S, corresponding to 43.42% of the preference share capital and 39.12% of the company's total share capital.

The purchase price for the shares is determined as 39.12% of Brødrene A & O Johansen A/S' estimated equity value at 31 December 2015, equalling a purchase price of DKK 400,844,000 in total, which corresponds to a price of DKK 1,797.47 (rounded off) per nominal share of DKK 100. The company will pay the purchase price in cash in connection with the completion of the transfer. The transfer is expected to be complete on 21 March 2016, and the company will, in continuation hereof, publish a company announcement.

The transaction is based on Brødrene A & O Johansen A/S' preliminary and unaudited profit before tax for 2015 of DKK 115.5 million, which is in line with previously announced expectations, and DKK 17.9 million more than realised in 2014.

The profit margin is 4.5% against 4.4 % in 2014.

Consolidated revenue is DKK 2,631.2 million against DKK 2,258.7 million in 2014. The increase of DKK 372.6 million or 17% is attributable to the Danish market and the acquisition of BilligVVS.

Preliminary equity totals DKK 1,024.6 million, corresponding to a solvency ratio of 52.2%.

The annual report for 2015 will, as previously announced, be published on 22 February 2016.

Kind regards

BRØDRENE A & O JOHANSEN A/S

Niels A. Johansen  
CEO

Henning Dyremose  
Chairman of the Board