

**Translation of Announcement No. 10/2014  
to NASDAQ OMX Copenhagen A/S**

**AO**  
VVS · EL · VA · VÆRKTØJ  
RØRVANG 3  
DK-2620 ALBERTSLUND  
Tlf 70 28 00 00  
FAX 70 28 01 01  
DANSKE BANK GLOSTRUP  
KONTO-NR. 4440 137040  
CVR-NR. 58 21 06 17

**2014.10.13**

**In connection with a reorganisation of AO Sverige AB, Mr Eric Pistone has chosen to resign from his post as Managing Director.**

**Mr Henrik T. Krabbe, CFO/COO, is appointed Managing Director for the Group's operations in Sweden.**

**Kind regards**

**BRØDRENE A & O JOHANSEN A/S**

**Niels A. Johansen  
Chief Executive Officer**