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## **Aarsleff has entered into conditional agreement on acquisition of shares in Permagreen Grønland A/S**

Per Aarsleff Holding A/S has entered into an agreement on acquisition of 70% of the shares in the contracting company Permagreen Grønland A/S. The purchase price for 70% of the company is DKK 38.7 million.

Permagreen is a large, local, Greenlandic contracting company with 350 employees and annual revenue of approx. DKK 400 million. The company, which has its main office in Nuuk and branches in Sisimiut, Maniitsoq, Narsaq and Qaqortoq, builds houses, institutions, hospitals, factories as well as commercial buildings and carries out construction work related to the buildings.

The Aarsleff Group has carried out building and construction projects in Greenland for a number of years, among others in cooperation with Permagreen and Aarsleff's Icelandic company Ístak hf.

"Greenland is not new to the Aarsleff Group. We have been involved in several projects, and we are currently building Greenland's largest school in Nuuk. The acquisition of the company will provide Aarsleff with local presence and a strengthened position in Greenland, where there is a current major development with investments in new infrastructure and increasing activity within residential building, especially in the large cities. We see an exciting market with a great potential, where the Aarsleff Group with Permagreen Grønland's expertise will be in a strong position," says Jesper Kristian Jacobsen, CEO of the Aarsleff Group.

The remaining ownership interest of 30% will be equally shared between Permagreen's current CEO Jeppe B. Steffensen and the current production director Jesper J. Petersen, who both continue in the management. The former principal shareholder Preben Kold Larsen will continue in Permagreen until June 2022, after which time he will work as a consultant.

The acquisition is subject to the approval of the Greenlandic competition authorities and is not expected to change Aarsleff's earnings expectations for 2020/21.

Further information:

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