

# AUDITOR'S REPORT

## To the Group Management of Grundfos Holding A/S

We have reviewed the Grundfos Environment, Health & Safety data for 2011; Energy consumption, CO<sub>2</sub> emissions, Water consumption, Number of Injuries, Lost time due to Injuries, Hazardous waste, and non-hazardous waste ("the EHS Reporting"). The EHS Reporting is the responsibility of the company's Management. Our responsibility is to issue a report on the EHS Reporting based on our review.

## Scope of review

We conducted our review in accordance with the Danish Standard on Auditing and Assurance Engagements, RS 3000 ("Assurance engagements other than audits or reviews of historical financial

information"). It has been the purpose of our engagement to obtain limited assurance about whether the EHS Reporting is in accordance with the described reporting practice and information reported by factories and other business units. By agreement, we have performed "virtual visits" to the company's factories in Moscow, Russia and Miaoli County, Taiwan, in order to evaluate whether EHS data has been documented, collected and calculated in accordance with Group instructions.

Our review is based on an evaluation of risk of material errors. We have evaluated the reporting practice and analysed correlations with the company's activities. The review is limited primarily to inquiries of company personnel and analyti-

cal procedures applied to data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

## Conclusion

During our review, nothing has come to our attention that causes us to believe, in all material respects, that the EHS Reporting for the Group is not in accordance with the described reporting practice (page 28) and information reported by factories and other business units. Further, nothing has come to our attention that causes us to believe, in all material respects, that EHS data from the factories named above have not been documented, collected and calculated in accordance with Group instructions.

Copenhagen, April 20, 2012

## Deloitte

Statsautoriseret Revisionspartnerselskab



Anders Dons

State-authorized Public Accountant



Preben J. Sørensen

State-authorized Public Accountant

