

NASDAQ OMX København A/S
Nicolaj Plads 6
Postboks 1040

1007 København K

Aabyhoej, 31 August 2010
Ref.: JSZ/cli



Interim Report for the period 1 October 2009-30 June 2010

Today, the Board of Directors of Per Aarsleff A/S have discussed and approved the Interim Report for the first nine months of the financial year 2009/2010. The Interim Report has not been audited or reviewed by the company's auditors.

Results of the first nine months:

- Profit before tax came to DKK 32 million and is below expectations at the beginning of the year.
- Consolidated revenue came to DKK 3,103 million.
- Profit before interest in Construction came to DKK 4 million.
- Profit before interest in Pipe Technologies came to DKK 36 million.
- Profit before interest in Piling came to DKK 2 million.
- Liquidity has improved by DKK 104 million.

Outlook for the financial year 2009/2010:

- Results of the first six months were significantly influenced by the hard winter weather, and there was a revenue loss which we do not expect to catch up with in the current financial year. Third quarter results came to DKK 47 million compared to DKK 36 million last year but are slightly below expectations for the quarter.
- The market for civil engineering projects continues to be characterised by keen competition within general civil engineering work. The volume of orders is higher than at 30 June last year and indicates increasing activity in the year ahead. In view of the financial crisis, it is positive that the number of projects put out to tender is high, and consequently the tendering activity is high.
- The company now expects to report profit before tax of DKK 60 million for the financial year as a whole against DKK 70 million as previously announced and a continued lower level of activity compared to 2008/2009. Steps to reduce costs and enhance competition are taken on an ongoing basis.

Per Aarsleff A/S
Main office
Lokesvej 15
DK-8230 Aabyhoej
Denmark

Tel +45 8744 2222
Fax +45 8744 2249

Copenhagen office
Industriholmen 2
DK-2650 Hvidovre
Denmark

Tel +45 3679 3333
Fax +45 3679 3300

CVR no. 24257797

Niels Skovgaard Møller
Chairman of the Board

Ebbe Malte Iversen
General Manager

Further information:

General Manager Ebbe Malte Iversen, Per Aarsleff A/S, tel. +45 8744 2222.



Highlights and financial ratios for the Group

Amounts in DKK million	April quarter		Year to date		Financial year
	2009/2010	2008/2009	2009/2010	2008/2009	2008/2009
Income statement					
Revenue	1,112	1,122	3,103	3,646	4,871
Of this figure, work performed abroad	325	401	1,043	1,337	1,716
Operating profit	44	37	27	185	210
Profit before interest	50	40	42	195	224
Financials, net	-4	-4	-10	-14	-15
Profit before tax	47	36	32	181	209
Profit after tax	40	28	28	140	156
Balance sheet					
Long-term assets			1,325	1,338	1,322
Short-term assets			1,830	1,678	1,835
Total assets			3,155	3,016	3,157
Equity			1,380	1,330	1,351
Non-current liabilities			379	407	422
Current liabilities			1,396	1,279	1,384
Total equity and liabilities			3,155	3,016	3,157
Cash flow statement					
Cash flows from operating activities	-172	-18	251	364	464
Cash flows from investing activities	3	-73	-96	-246	-271
Of this figure, investment in property, plant and equipment, net	-17	-73	-136	-249	-298
Cash flows from financing activities	-14	0	-51	-11	-11
Change in liquidity for the period	-183	-91	104	107	182
Financial ratios					
Gross margin ratio, %	14.6	14.1	12.4	14.7	14.0
Profit margin (EBIT margin), %	4.0	3.3	0.9	5.1	4.3
Net profit ratio (pre-tax margin), %	4.3	3.2	1.0	5.0	4.3
Return on invested capital (ROIC), % p.a.			2.7	16.4	14.2
Return on equity (ROE), % p.a.			3.0	14.7	12.2
Equity interest, %			43.7	44.1	42.8
Earnings per share (EPS), DKK	19.5	14.0	14.9	67.6	76.4
Number of employees			2,936	3,241	3,217

Financial ratios for the Group have been calculated in accordance with the "Recommendations and financial ratios of the Danish Society of Investment Professionals 2005". Please see page 57 of the Annual Report 2008/2009 for financial ratio definitions.



Management's review concerning the first nine months of the financial year 2009/2010

Financial development of the Aarsleff Group

Income statement

Consolidated revenue for the first nine months of the financial year 2009/2010 fell by DKK 543 million or 15% compared to the same period of the financial year 2008/2009 and amounts to DKK 3,103 million.

Administrative expenses and selling costs increased by DKK 8 million to DKK 360 million or by 2% and constitute 11.6% of revenue in the first nine months of the financial year against 9.6% in the same period of last financial year.

Operating profit fell from DKK 185.2 million to DKK 27.8 million.

Profit in associates has increased from DKK 9.3 million to DKK 14.9 million this year.

Financials, net were a negative DKK 10.4 million against a negative DKK 13.8 million last financial year.

Profit before tax came to DKK 32.3 million against a profit of DKK 180.7 million in the same period last year.

Balance sheet

The consolidated balance sheet total came to DKK 3,155 million at 30 June 2010.

Interest bearing debt less interest-bearing assets amounted to net receivables of DKK 44 million against a net debt of DKK 87 million at 30 September 2009.

Equity amounted to DKK 1,380 million against DKK 1,351 million at 30 September 2009 or 43.7% of the balance sheet total compared with 42.8% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 251 million against DKK 364 million in the same period last financial year.

Cash flows from investing activities came to a negative DKK 96 million against a negative DKK 246 million last financial year.

Liquidity has improved by DKK 104 million.



Segment results

The below table shows the three business areas of the Group: Construction, Pipe Technologies and Piling. The information in the table comprises the divisions of the Parent Company, all subsidiaries and shares of joint ventures. Associates are shown separately.

All directly attributable income and expenditure have been allocated to the respective business areas. As the areas are supported by staff and joint functions in the Parent Company, comprising group management, administration, Project Development & Design and IT support, the costs connected to these functions have been allocated to the areas on the basis of their drain on the staff and joint functions.

	Construction		Pipe Technologies		Piling		Total	
	First nine months		First nine months		First nine months		First nine months	
Amounts in DKK million	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
Segment revenue	1,900	2,227	676	719	615	785	3,191	3,731
Internal revenue	-57	-45	-10	-12	-21	-28	-88	-85
Revenue	1,843	2,182	666	707	594	757	3,103	3,646
Of this figure, work performed abroad	244	417	398	420	401	500	1,043	1,337
Operating profit	4	95	21	40	2	51	27	186
Profit in associates	0	0	15	9	0	0	15	9
Profit before interest	4	95	36	49	2	51	42	195
Financials, net							-10	-14
Profit before tax							32	181
Profit before interest, %	0.2%	4.4%	5.4%	6.9%	0.3%	6.7%	1.4%	5.3%
Number of employees	1,670	1,999	592	582	674	660	2,936	3,241

Construction – Downturn still affecting level of activity and results

Revenue for the first nine months came to DKK 1,843 million or a decrease of 16% compared with last year. Danish revenue came to DKK 1,599 million compared with DKK 1,765 million last year. Revenue from foreign activities was DKK 244 million compared with DKK 417 million last financial year.

Profit before interest was DKK 4 million against a profit of DKK 95 million last financial year and falls short of expectations.

Dan Jord A/S and Brdr. Hedegaard A/S performed above expectations at the beginning of the financial year while Petri & Haugsted as, Wicotec A/S and Aarsleff Rail A/S performed below expectations.

As stated in the interim report for the first six months of the financial year, the hard winter weather affected activity and results significantly. As a consequence of Construction's third quarter results combined with the expectations for the fourth quarter, we do not expect to catch up with the loss of revenue in the current financial year. The downturn has impacted activity and results during the first nine months of the financial year more than expected at the beginning of the financial year, and this development is expected to continue during the rest of the financial year. For the financial year as a whole, we now expect revenue to be somewhat lower compared with last financial year, and we now expect a positive profit before interest of 1% of revenue compared to 1.5% as previously announced.



Pipe Technologies – Third quarter indications of a level of activity resuming to normal

Revenue for the first nine months came to DKK 666 million against DKK 707 million last financial year. Revenue from foreign activities came to DKK 398 million against DKK 420 million last financial year while Danish revenue fell to DKK 268 million against DKK 287 million last financial year.

Profit before interest was DKK 36 million against DKK 49 million last financial year and is slightly below expectations at the beginning of the financial year. The hard winter affected results of the first six months of the financial year but third quarter results indicate that the level of activity is resuming to normal. The competitive situation within No-Dig pipe renewal puts pressure on the margins in the Danish market.

Total results of the subsidiaries for the first nine months were below expectations.

For the financial year as a whole, we maintain our expectations for an almost unchanged level of activity and profit before interest of 3.5% of revenue.

Piling – Level of activity and results affected by the construction sector decline

Revenue for the first nine months came to DKK 594 million against DKK 757 million last financial year. Danish revenue fell by 25% to DKK 193 million. Revenue from foreign activities fell by 20% to DKK 401 million.

Profit before interest was DKK 2 million compared to DKK 51 million last year and is below expectations. The hard winter weather affected operations during the first six months, and the decline in the construction sector influences activity and results more than expected at the beginning of the financial year. Third quarter results indicate a positive development, however, operations are still affected by the decline in the market and not at Piling's normal level of activity.

There is a low level of activity in Denmark. The subsidiaries in the UK and Sweden are strongly affected by the downturn, and results are below expectations. In Poland, however, there is an extraordinarily high level of activity.

The effect of the downturn is expected to continue during the current financial year. For the financial year as a whole, we now expect revenue to be somewhat lower compared with last financial year and a positive profit before interest of 1.5% of revenue.

Outlook for the financial year 2009/2010

Results of the first six months were significantly influenced by the hard winter weather and resulted in a revenue loss which we do not expect to catch up with in the current financial year. Third quarter results came to DKK 47 million compared to DKK 36 million last year but are slightly below expectations for the quarter.

The market for civil engineering projects is still characterised by keen competition within general civil engineering work. The volume of orders is higher than at 30 June last year. In view of the financial crisis, it is positive that the number of projects put out to tender is high, and consequently the tendering activity is high.

The company now expects to report profit before tax of DKK 60 million for the financial year as a whole against DKK 70 million as previously announced and a somewhat lower level of activity compared to 2008/2009. Steps to reduce costs and enhance competition are taken on an ongoing basis.

Accounting policies

The Interim Report covering the first nine months of the financial year 2009/2010 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

No interim report has been prepared for the Parent Company.

The accounting policies of the Interim Report remain unchanged from the 2008/2009 Annual Report which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure



requirements for annual reports of listed companies. Please refer to the 2008/2009 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2009/2010. It is the Management's view that these standards and interpretations will have no significant effect on the Annual Report.

The Interim Report is presented in Danish kroner (DKK) which is the Parent Company's functional currency.

Dividends distributed

In the first nine months of the financial year 2009/2010, an ordinary dividend of DKK 4.80 per share was distributed, corresponding to DKK 10.9 million. The dividend of treasury shares amounts to DKK 0.9 million.

Management's statement

Today, the Board of Directors and Executive Management have discussed and approved the Interim Report of Per Aarsleff A/S for the period 1 October 2009-30 June 2010.

The Interim Report is prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

The Interim Report has not been audited or reviewed by the company's auditors.

We consider the accounting policies used to be appropriate. Accordingly, the Interim Report gives a true and fair view of the financial position at 30 June 2010 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2009 to 30 June 2010.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Aabyhoej, 31 August 2010

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller
Chairman of the Board

Andreas Lundby
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Leif Endersen
Staff-elected

Søren Kristensen
Staff-elected



Consolidated income statement

1/10-30/6, amounts in DKK'000

	April quarter		First nine months	
	2009/2010	2008/2009	2009/2010	2008/2009
Revenue	1,111,931	1,122,445	3,103,088	3,646,023
Production costs	-949,916	-963,853	-2,718,860	-3,110,578
Gross profit	162,015	158,592	384,228	535,445
Administrative expenses and selling costs	-117,618	-121,987	-359,661	-351,566
Other operating income and expenses	858	736	3,213	1,289
Operating profit	45,255	37,341	27,780	185,168
Profit in associates	5,923	3,009	14,937	9,338
Profit before interest	51,178	40,350	42,717	194,506
Financials, net	-4,277	-4,445	-10,426	-13,813
Profit before tax	46,901	35,905	32,291	180,693
Tax on profit for the period	-6,939	-7,532	-3,955	-40,876
Profit after tax	39,962	28,373	28,336	139,817
Earnings per share (DKK)	19.5	14.0	14.9	67.6

Statement of comprehensive income

1/10-30/6, amounts in DKK '000

	April quarter		First nine months	
	2009/2010	2008/2009	2009/2010	2008/2009
Profit after tax	39,962	28,375	28,336	139,817
Foreign currency translation adjustment of foreign companies	-5,396	14,736	21,106	-52,343
Fair value adjustments of derivative financial instruments, net	4,111	887	4,210	817
Tax of other comprehensive income	-1,027	0	-687	0
Other comprehensive income recognised directly in equity	-2,312	15,623	24,629	-51,526
Total comprehensive income	37,650	43,998	52,965	88,291
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	37,095	44,066	55,547	90,500
Minority shareholders	555	-68	-2,582	-2,209
Total	37,650	43,998	52,965	88,291



Consolidated balance sheet

Amounts in DKK '000

	30/6 2010	30/9 2009	30/6 2009
Assets			
Intangible assets	47,578	48,383	48,941
Property, plant and equipment	1,207,615	1,182,187	1,173,302
Other long-term assets	69,406	91,329	116,155
Long-term assets	1,324,599	1,321,899	1,338,398
Inventories	158,844	143,661	160,706
Contracting debtors	875,909	912,523	975,300
Work in progress	270,016	266,239	151,789
Other receivables	88,639	67,414	53,629
Cash	436,630	445,593	336,438
Short-term assets	1,830,038	1,835,430	1,677,862
Total assets	3,154,637	3,157,329	3,016,260
Equity and liabilities			
Equity	1,379,738	1,350,698	1,330,045
Mortgage debt and credit institutions	137,257	164,743	164,666
Other debt and provisions	49,425	51,766	41,533
Deferred tax	192,265	205,793	200,878
Non-current liabilities	378,947	422,302	407,077
Credit institutions	255,592	368,184	334,529
Work in progress	464,751	217,950	205,673
Trade payables	303,424	432,513	396,181
Other debt	372,185	365,682	342,755
Current liabilities	1,395,952	1,384,329	1,279,138
Total liabilities	1,774,899	1,806,631	1,686,215
Total equity and liabilities	3,154,637	3,157,329	3,016,260



Consolidated cash flow statement

1/10-30/6, amounts in DKK '000

	First nine months	
	2009/2010	2008/2009
Cash flow from operating activities		
Profit before interest	42,718	194,506
Depreciation and amortisation	132,610	119,101
Other adjustments	109,462	67,602
Financials, net	-10,426	-13,813
Corporation tax paid	-23,844	-3,557
Cash flows from operating activities	250,520	363,839
Cash flow from investing activities		
Net investments in property, plant and equipment and intangible assets	-117,554	-248,748
Net investments in associates	22,072	2,971
Cash flows from investing activities	-95,482	-245,777
Cash flow from financing activities		
Non-current liabilities	-27,486	-953
Dividend paid	-9,930	-9,932
Acquisition of treasury shares	-13,993	0
Cash flows from financing activities	-51,409	-10,885
Change in liquidity for the period	103,629	107,177
Opening liquidity	78,399	-104,277
Change in liquidity for the period	103,629	107,177
Closing liquidity	182,028	2,900



Consolidated statement of changes in equity

Amounts in DKK '000

	Per Aarsleff A/S shareholders					Minority share- holders	Total
	Share capital	Reserve for foreign currency translation adjustment	Hedging reserve	Retained earnings	Proposed dividend		
Equity at 1 October 2008	45,300	1,236	-687	1,190,278	10,872	4,640	1,251,639
Change in equity first nine months 2008-2009							
Total comprehensive income for the period		-52,343	817	141,959		-2,095	88,338
Dividend paid					-10,872		-10,872
Dividend, treasury shares				940			940
Change in equity first nine months 2008-2009	0	-52,343	817	142,899	-10,872	-2,095	78,406
Equity at 30 June 2009	45,300	-51,107	130	1,333,177	0	2,545	1,330,045
Equity at 1 October 2009	45,300	-45,419	-1,173	1,338,451	10,872	2,667	1,350,698
Change in equity first nine months 2009-2010							
Total comprehensive income for the period		21,106	3,523	30,918		-2,582	52,965
Acquisition of treasury shares				-13,993			-13,993
Dividend paid					-10,872		-10,872
Dividend, treasury shares				940			940
Change in equity first nine months 2009-2010	0	21,106	3,523	17,865	-10,872	-2,582	29,040
Equity at 30 June 2010	45,300	-24,313	2,350	1,356,316	0	85	1,379,738

The share capital consists of DKK 2.7 million A shares and DKK 42.6 million B shares.