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Åbyhøj, 28 August 2009

## Interim Report for the period 1 October 2008 – 30 June 2009

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the Interim Report for the first nine months of the financial year 2008/2009. The Interim Report has not been audited or reviewed by the company's auditors.

### Results of the first nine months:

- The profit before tax came to DKK 181 million.
- Consolidated revenue reached DKK 3,646 million.
- Construction contributed profit before interest of DKK 95 million.
- Pipe Technologies contributed profit before interest of DKK 49 million.
- Piling contributed profit before interest of DKK 51 million.
- Cash flows from operating activities and investing activities constituted a positive cash flow of DKK 118 million.

### Outlook for the financial year 2008/2009:

- The company maintains its expectations for a profit before tax of approx. DKK 200 million. This implies a lower fourth quarter profit compared to last financial year. The reason is that the economic crisis now has a significant influence on the Group's activities.

Palle Svejstrup  
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

Amount in DKK million	April quarter		First nine months		Year
	2008/2009	2007/2008	2008/2009	2007/2008	2007/2008
<b>Income statement</b>					
Revenue	1,122	1,466	3,646	3,952	5,327
Of this figure, work performed abroad	401	432	1,337	1,168	1,597
Operating profit	37	65	185	216	289
Profit before interest	40	65	195	223	301
Financials, net	-4	-5	-14	-14	-21
Profit before tax	36	60	181	209	280
Profit after tax	28	47	140	159	210
<b>Balance sheet</b>					
Long-term assets			1,338	1,140	1,248
Short-term assets			1,678	1,836	1,967
Total assets			3,016	2,977	3,215
Equity			1,330	1,199	1,252
Non-current liabilities			407	411	399
Current liabilities			1,279	1,367	1,564
Total equity and liabilities			3,016	2,977	3,215
<b>Cash flow statement</b>					
Cash flow from operating activities	-18	-36	364	207	390
Cash flow from investing activities	-73	-71	-246	-174	-317
Of this figure, investment in property, plant and equipment, net	-73	-59	-249	-164	-308
Cash flow from financing activities	0	-5	-11	-9	-17
Change in liquidity for the period	-91	-113	107	25	56
<b>Financial ratios</b>					
Gross margin ratio, %	14.1	12.3	14.7	13.9	13.8
Profit margin (EBIT), %	3.6	4.5	5.1	5.5	5.4
Operating margin (before tax), %	3.2	4.1	5.0	5.3	5.3
Return on invested capital (ROIC), %, p.a.			16.4	19.9	19.9
Return on equity (ROE), %, p.a.			14.7	18.8	18.3
Equity interest, %			44.1	40.3	38.9
Earnings per share (EPS), DKK	13.7	22.7	67.6	76.8	101.76
Number of employees			3,241	3,161	3,181

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 55 of the Annual Report 2007/2008 for financial ratio definitions.



## **Management's review concerning the first nine months of the financial year 2008/2009**

### **Financial development of the Aarsleff Group**

#### **Income statement**

Consolidated revenue for the first nine months of the financial year of 2008/2009 decreased by DKK 306 million compared to the same period of the financial year of 2007/2008 and totalled DKK 3,646 million. The 7.7% decrease is primarily attributable to a DKK 169 million increase in revenue from foreign activities and a decrease in the Danish revenue of DKK 475 million.

Administration expenses and selling costs increased by DKK 20 million to DKK 352 million or by 6%.

Operating profit decreased from DKK 216 million to DKK 185 million or by DKK 31 million, corresponding to 14%.

Share of profit after tax in associates was DKK 9.3 million against DKK 7.4 million of the previous financial year.

Financials, net amounted to a negative DKK 13.8 million against a negative amount of DKK 14.2 million last year.

The profit before tax was DKK 181 million against DKK 209 million last year.

#### **Balance sheet**

The consolidated balance sheet total amounted to DKK 3,016 million as at 30 June 2009, which corresponds to a decrease of DKK 199 million compared to the balance sheet total as at 30 September 2008.

Interest-bearing debt less interest-bearing assets was a net debt of DKK 163 million against DKK 271 million as at 30 September 2008.

Equity amounted to DKK 1,330 million after foreign currency translation adjustments of DKK 52 million of investments in foreign subsidiaries and associates and a dividend distribution of DKK 10 million.

Equity interest was 44%.

#### **Cash flow statement**

Cash flows from operating activities amounted to DKK 364 million against DKK 207 million in the same financial period of last year.

Cash flows from investing activities constituted a negative amount of DKK 246 million against a negative amount of DKK 174 million last financial year.

Liquidity has improved by DKK 107 million.



## Segment results

The following 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, the costs connected to these functions have been allocated to the business 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	
Amount in DKK million	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Revenue	<b>2,182</b>	2,498	<b>707</b>	639	<b>757</b>	815	<b>3,646</b>	3,952
Of this figure, work performed abroad	<b>417</b>	332	<b>420</b>	369	<b>500</b>	467	<b>1,337</b>	1,168
Operating profit	<b>95</b>	128	<b>40</b>	10	<b>51</b>	78	<b>185</b>	216
Profit on associates	<b>0</b>	0	<b>9</b>	7	<b>0</b>	0	<b>9</b>	7
Profit before interest	<b>95</b>	128	<b>49</b>	17	<b>51</b>	78	<b>195</b>	223
Financials, net							<b>-14</b>	-14
Profit before tax							<b>181</b>	209
Number of employees	<b>1,999</b>	1,985	<b>582</b>	539	<b>660</b>	637	<b>3,241</b>	3,161

### Construction – lower level of activity in the third quarter compared to last financial year

Revenue for the first nine months of the financial year was DKK 2,182 million against DKK 2,498 million last financial year, a decrease of 13%. The Danish revenue decreased by 19% to DKK 1,765 million. Revenue from foreign activities increased to DKK 417 million from DKK 332 million. The economic crisis has affected the Danish activities in the third quarter, and total revenue thus decreased by 29% compared to a high level of activity in the third quarter of the last financial year.

Profit was DKK 95 million before interest against DKK 128 million last financial year and met expectations at the beginning of the financial year.

In total, profits from subsidiaries met expectations at the beginning of the financial year. The profit of the subsidiary Dan Jord A/S was better than forecasted, the subsidiaries Petri & Haugsted as and Brdr. Hedegaard A/S contributed according to expectations, while the profit of the subsidiary Wicotec A/S was below expectations.

For the financial year as a whole, Construction maintains its expectations for a profit before interest of approx. DKK 4.5% of revenue and a lower level of activity compared to the financial year of 2007/2008.

### Pipe Technologies – higher level of activity so far, but indications of lower activity and pressure on margins

Revenue for the first nine months of the financial year was DKK 707 million compared to DKK 639 million last financial year. Revenue from foreign activities increased by 14% to DKK 420 million compared to last financial year. The Danish revenue increased by 6%.

Profit came to DKK 49 million compared to DKK 17 million last financial year and exceeds expectations at the beginning of the financial year.

The total level of activity and profit in Denmark comprising the activities within the local government sector and the housing and industry sector did not live up to expectations at the beginning of the financial year, while the profit from export activities in Eastern Europe slightly exceeded expectations.



The total profit from the subsidiaries for the first nine months of the financial year was better than forecasted at the beginning of the financial year. The profit of the Polish and Finnish subsidiaries contributed significantly to this earnings performance.

At the beginning of the fourth quarter, a temporary decline occurred concerning activities in Denmark, Poland and Finland. In Sweden, reorganisation costs incurred. Pipe Technologies anticipates a loss-making fourth quarter due to a lower level of activity and pressure on margins in a squeezed market.

For the financial year as a whole, a limited growth is now forecasted compared to the financial year of 2007/2008. Pipe Technologies still anticipates a profit before interest in percentage terms of the revenue of 4% for the total financial year of 2008/2009.

### **Piling – the economic crisis affects activities and profit**

Revenue for the first nine months of the financial year was DKK 757 million against DKK 815 million last financial year. Danish revenue decreased from DKK 348 million to DKK 257 million, while revenue from foreign activities increased from DKK 467 million to DKK 500 million. The economic crisis has affected the activities dependent on the construction sector and has caused a decrease in the third quarter of the financial year compared to the first six months.

Profit for the first nine months of the financial year was DKK 51 million compared to DKK 78 million last financial year. The profit is below expectations at the beginning of the financial year.

The total profit of the subsidiaries for the first nine months of the financial year was below expectations at the beginning of the financial year. The company in Poland and Centrum Pæle A/S contributed above expectations, while the companies in England, Sweden and Germany contributed less than expected.

For the financial year as a whole, Piling now forecasts a slightly lower level of activity in total compared to the financial year of 2007/2008. The impact of the economic crisis continues into the fourth quarter of the financial year causing a lower level of activity and pressure on margins due to the sharpened competition in the market. Piling maintains its expectations for a profit before interest of approx. 4.5% of revenue.

### **Outlook for the financial year 2008/2009**

The company maintains its expectations for a profit before tax of approx. DKK 200 million. This implies a lower fourth quarter profit compared to last financial year. The reason is that the economic crisis now has a significant influence on the Group's activities.

### **Accounting policies**

The Interim Report covering the first nine months of the financial year 2008/2009 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 2007/2008 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 2007/2008 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2008/2009. 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 functional currency for the Parent Company.

### **Dividends distributed**

In the first nine months of the financial year 2008/2009, 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.



## **Statement by the Board of Directors and the Executive Management**

Today, the Board of Directors and the Executive Management have discussed and approved the Interim Report of Per Aarsleff A/S for the period 1 October 2008 to 30 June 2009.

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 of the Group at 30 June 2009 as well as of the financial results of the Group's operations and cash flows in the period 1 October 2008 to 30 June 2009.

Therefore, in our opinion, the Management's review gives a true and fair view of the development of the activities of the Group, financial standing, results of operation for the period and financial standing in general and provides a description of the principal risks and uncertainties that the Group is facing.

Aabyhøj, 28 August 2009

### **Executive Management**

Ebbe Malte Iversen  
General Manager

Lars M. Carlsen

### **Board of Directors**

Palle Svejstrup  
Chairman of the Board

Niels S. Møller

Andreas Lundby

Carsten Fode

Leif Endersen  
Elected by the employees

Søren Kristensen  
Elected by the employees



## Consolidated income statement

Amount in DKK '000	April quarter		First nine months	
	2008/2009	2007/2008	2008/2009	2007/2008
<b>Revenue</b>	<b>1,122,445</b>	<b>1,465,737</b>	<b>3,646,023</b>	<b>3,951,659</b>
Production costs	-963,853	-1,286,277	-3,110,578	-3,404,160
<b>Gross profit</b>	<b>158,592</b>	<b>179,459</b>	<b>535,445</b>	<b>547,499</b>
Administrative expenses and selling costs	-121,987	-114,874	-351,566	-331,509
Other operating income and expenses	736	352	1,289	37
<b>Operating profit</b>	<b>37,340</b>	<b>64,938</b>	<b>185,168</b>	<b>216,027</b>
Share of profit after tax in associates	3,009	917	9,338	7,376
<b>Profit before interest</b>	<b>40,350</b>	<b>65,855</b>	<b>194,506</b>	<b>223,403</b>
Financials, net	-4,445	-5,162	-13,813	-14,153
<b>Profit before tax</b>	<b>35,905</b>	<b>60,693</b>	<b>180,693</b>	<b>209,250</b>
Tax on the profit for the period	-7,532	-13,788	-40,876	-50,350
<b>Profit after tax</b>	<b>28,373</b>	<b>46,905</b>	<b>139,817</b>	<b>158,900</b>
<b>The profit for the period accrues to</b>				
The shareholders of Per Aarsleff A/S	28,441	46,905	142,026	158,900
Minority shareholders	-68	0	-2,209	0
<b>In total</b>	<b>28,373</b>	<b>46,905</b>	<b>139,817</b>	<b>158,900</b>
Earnings per share (DKK)	14.0	22.7	67.6	76.8

## Consolidated balance sheet

Amount in DKK '000	30/6 2009	30/9 2008	30/6 2008
<b>Assets</b>			
Intangible assets	48,941	50,961	60,443
Property, plant and equipment	1,173,302	1,085,768	975,607
Other long-term assets	116,155	111,459	104,299
<b>Long-term assets</b>	<b>1,338,398</b>	<b>1,248,188</b>	<b>1,140,349</b>
Inventories	160,706	181,313	190,199
Contracting debtors	975,300	1,183,827	1,118,034
Work in progress	151,789	235,473	255,516
Other accounts receivable	53,629	62,371	61,943
Cash	336,438	304,162	210,659
<b>Short-term assets</b>	<b>1,677,862</b>	<b>1,967,146</b>	<b>1,836,351</b>
<b>Total assets</b>	<b>3,016,260</b>	<b>3,215,334</b>	<b>2,976,700</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,330,045</b>	<b>1,251,639</b>	<b>1,199,095</b>
Mortgage debt and credit institutions	164,666	165,619	173,771
Other debt and provisions	41,533	50,013	85,029
Deferred tax	200,878	183,309	151,945
<b>Non-current liabilities</b>	<b>407,077</b>	<b>398,941</b>	<b>410,745</b>
Credit institutions	334,529	409,595	347,904
Work in progress	205,673	278,753	217,863
Trade payables	396,181	542,500	529,898
Other debt	342,755	333,906	271,195
<b>Current liabilities</b>	<b>1,279,138</b>	<b>1,564,695</b>	<b>1,366,860</b>
<b>Total liabilities</b>	<b>1,686,215</b>	<b>1,963,695</b>	<b>1,777,605</b>
<b>Total equity and liabilities</b>	<b>3,016,260</b>	<b>3,215,334</b>	<b>2,976,700</b>



## Consolidated cash flow statement

Amount in DKK '000	First nine months	
	2008/2009	2007/2008
<b>Cash flow from operating activities</b>		
Profit before interest	194,506	223,403
Depreciation, amortisation and impairment loss	119,101	101,812
Other adjustments	67,602	-82,094
Financials, net	-13,813	-14,153
Corporation tax paid	-3,557	-21,996
<b>Cash flows from operating activities</b>	<b>363,839</b>	<b>206,972</b>
<b>Cash flow from investing activities</b>		
Net investments in subsidiaries	0	-9,434
Net investments in property, plant and equipment and intangible assets	-248,748	-164,150
Net investments in other non-current assets	2,971	-194
<b>Cash flow from investing activities</b>	<b>-245,777</b>	<b>-173,778</b>
<b>Cash flow from financing activities</b>		
Non-current liabilities	-953	1,313
Dividend paid	-9,932	-9,930
<b>Cash flow from financing activities</b>	<b>10,885</b>	<b>-8,617</b>
<b>Change in liquidity for the period</b>	<b>107,177</b>	<b>24,577</b>
Opening liquidity	-104,277	-160,540
Change in liquidity for the period	107,177	24,577
<b>Closing liquidity</b>	<b>2,900</b>	<b>-135,963</b>





## Statement of changes in equity

Amount in DKK '000	Share capital		Reserve for foreign currency translation adjustment	Hedging reserve	Deferred income	Proposed dividend	In total
	A shares	B shares					
Equity at 1 October 2007	2,700	42,600	4,565	-393	989,635	10,872	1,049,979
<b>Change in equity first nine months 2007/2008</b>							
Foreign currency translation adjustment of foreign companies			-847				-847
Translation adjustment concerning derivative financial instruments				993			993
Net gain/loss recognised directly in equity	0	0	-847	993	0	0	146
Profit for the period					158,900		158,900
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-847</b>	<b>993</b>	<b>158,900</b>	<b>0</b>	<b>159,046</b>
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
<b>Total change in equity first nine months 2007/2008</b>	<b>0</b>	<b>0</b>	<b>-847</b>	<b>993</b>	<b>159,842</b>	<b>-10,872</b>	<b>149,116</b>
<b>Equity at 30 June 2008</b>	<b>2,700</b>	<b>42,600</b>	<b>3,718</b>	<b>600</b>	<b>1,149,477</b>	<b>0</b>	<b>1,199,095</b>
Equity at 1 October 2008	2,700	42,600	1,236	-687	1,190,278	10,872	1,246,999
Minority interests' share of equity							4,640
Equity at 1 October 2008							1,251,639
<b>Change in equity first nine months 2008/2009</b>							
Foreign currency translation adjustment of foreign companies			-52,343				-52,343
Translation adjustment concerning derivative financial instruments				817			817
Net gain/loss recognised directly in equity	0	0	-52,343	817	0	0	-51,526
Profit for the period exclusive of minority shareholders					142,026	0	142,026
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-52,343</b>	<b>817</b>	<b>142,026</b>	<b>0</b>	<b>90,500</b>
Dividend paid						-10,872	-10,872
Dividend, treasury shares					940		940
<b>Total change in equity first nine months 2008/2009</b>	<b>0</b>	<b>0</b>	<b>-52,343</b>	<b>817</b>	<b>142,966</b>	<b>-10,872</b>	<b>80,568</b>
<b>Equity, shareholders of Per Aarsleff A/S</b>	<b>2,700</b>	<b>42,600</b>	<b>-51,107</b>	<b>130</b>	<b>1,333,244</b>	<b>0</b>	<b>1,327,567</b>
Minority interests' share of equity							2,478
<b>Equity at 30 June 2009</b>							<b>1,330,045</b>