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Åbyhøj, 26 February 2009

Interim Report for the period 1 October – 31 December 2008

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

First quarter results:

- The profit before tax came to DKK 90 million and exceeds expectations at the beginning of the financial year.
- Consolidated revenue reached DKK 1,346 million.
- Construction contributed profit before interest of DKK 47 million.
- Pipe Technologies contributed profit before interest of DKK 23 million.
- Piling contributed profit before interest of DKK 27 million.

Outlook for the financial year 2008/2009:

- Despite the good first quarter results, the company maintains its expectations for a profit before tax of DKK 200 million for the financial year 2008/2009 as a result of the Piling segment's downwards adjustment of its expectations to the rest of the financial year. Furthermore, it is underlined that the economic crisis continues to be a considerable element of uncertainty.

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	First quarter		Financial year
	2008/2009	2007/2008	2007/2008
Income statement			
Revenue	1,346	1,299	5,327
Of this figure, work performed abroad	472	417	1,597
Operating profit	91	94	289
Profit before interest	97	97	301
Financials, net	-7	-5	-21
Profit before tax	90	92	280
Profit after tax	73	69	210
Balance sheet			
Long-term assets	1,275	1,085	1,248
Short-term assets	1,689	1,779	1,967
Total assets	2,964	2,864	3,215
Equity	1,270	1,119	1,252
Non-current liabilities	385	386	399
Current liabilities	1,309	1,359	1,564
Total equity and liabilities	2,964	2,864	3,215
Cash flow statement			
Cash flow from operating activities	69	172	390
Cash flow from investing activities	-112	-55	-317
Of this figure, investment in property, plant and equipment, net	-114	-55	-308
Cash flow from financing activities	0	7	-17
Change in liquidity for the period	-43	124	56
Financial ratios			
Gross margin ratio, %	15.6	15.9	13.8
Profit margin (EBIT), %	6.8	7.3	5.4
Operating margin (before tax), %	6.7	7.1	5.3
Return on invested capital (ROIC), %	23.4	27.8	19.9
Return on equity (ROE), %	23.7	25.5	18.3
Equity interest, %	42.9	39.1	38.9
Earnings per share (EPS), DKK	35.25	35.44	101.76
Number of employees	3,341	3,080	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 quarter of the financial year 2008/2009

Financial development of the Aarsleff Group

Income statement

Consolidated revenue for the first quarter of the financial year 2008/2009 grew by DKK 48 million compared with the first quarter of the financial year 2007/2008 and amounts to DKK 1,346 million. The 4% increase is primarily attributable to our foreign activities.

Administrative expenses and selling costs increased by DKK 7 million to DKK 120 million or by 6.6%.

Operating profit fell from DKK 94.5 million to DKK 90.9 million or by DKK 3.6 million corresponding to 3.8%.

The profit from associates has increased from DKK 2.8 million last financial year to DKK 6.1 million this year.

Financials, net were a negative DKK 6.7 million against a negative DKK 5.3 million last financial year.

The profit before tax is DKK 90.3 million against DKK 92 million for the same period last year.

Balance sheet

The consolidated balance sheet total amounted to DKK 2,964 million at 31 December 2008. This corresponds to a decrease of DKK 252 million compared with the balance sheet total at 30 September 2008.

Interest-bearing debt minus interest-bearing assets was a net debt of DKK 313 million compared with DKK 270 million at 30 September 2008.

Equity amounted to DKK 1,270 million after foreign currency translation adjustments of DKK 56 million of investments in foreign subsidiaries and associates.

Equity interest amounted to 42.9%.

Cash flow statement

Cash flows from operating activities amount to DKK 69 million against DKK 172 million in the same period last financial year.

Cash flows from investing activities constitute a negative amount of DKK 112 million against a negative amount of DKK 55 million last financial year.

Liquidity has been impaired by DKK 43 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 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 quarter		First quarter		First quarter		First quarter	
Amount in DKK million	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Revenue	809	806	258	258	279	235	1,346	1,299
Of this figure, work performed abroad	142	140	136	147	194	130	472	417
Operating profit	47	44	17	22	27	28	91	94
Profit on associates	0	0	6	3	0	0	6	3
Profit before interest	47	44	23	25	27	28	97	97
Financials, net							-7	-5
Profit before tax							90	91
Number of employees	2,084	1,962	586	521	671	597	3,341	3,080

Construction – level of activity as last year and a continued good development in the operating margins

First quarter revenue came to DKK 809 million which is at level with last year's revenue of DKK 806 million. Revenue from foreign activities came to DKK 142 million against DKK 140 million last financial year.

Profit before interest came to DKK 47 million against DKK 44 million last financial year and exceeds expectations at the beginning of the financial year.

The results generated by the subsidiaries Wicotec A/S, Petri & Haugsted as, Dan Jord A/S and Brødrene Hedegaard A/S are better than forecasted at the beginning of the financial year.

Construction maintains its expectations for a profit before interest of 4% of revenue for the financial year as whole.

Pipe Technologies – total level of activity on a par with last year

First quarter revenue came to DKK 258 million at level with last financial year. Danish revenue came to DKK 122 million against DKK 111 million last financial year while the revenue from foreign activities was DKK 136 million against DKK 147 million last year.

The profit came to DKK 23 million compared with DKK 25 million last financial year and is better than expected at the beginning of the financial year.

The level of activity was quite good during the period in the municipal sector as well as in the housing and industry sector in Denmark, and the profit exceeded expectations.

The total first quarter results of the subsidiaries are slightly above expectations at the beginning of the financial year.

Pipe Technologies now expects a profit before interest of 4% of revenue for the financial year as a whole against 3% as previously announced.

**Piling – profit above expectations**

First quarter revenue came to DKK 279 million against DKK 235 million last financial year. Revenue in Denmark fell to DKK 85 million during the period, compared with last year's level of DKK 105 million. This is counterbalanced by a revenue growth in our foreign activities to DKK 194 million, compared with DKK 130 million last year.

The profit came to DKK 27 million, as last financial year, and is better than expected at the beginning of the financial year.

The total first quarter results of the subsidiaries are better than expected at the beginning of the financial year. The Polish company and Centrum Pæle A/S contributed results above expectations while the companies in England and Sweden contributed results slightly below budget.

Piling now expects a profit before interest of 5% of revenue against 6.5% as previously announced.

Outlook for the financial year 2008/2009

Despite the good first quarter results, the company maintains its expectations for a profit before tax of DKK 200 million for the financial year 2008/2009 as a result of the Piling segment's downwards adjustment of its expectations to the rest of the financial year. Furthermore, it is underlined that the economic crisis continues to be a considerable element of uncertainty.



Accounting policies

The Interim Report covering the first quarter 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 Parent Company's functional currency.

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 to 31 December 2008.

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 31 December 2008 as well as of the financial results of the Group's operations and cash flows in the period 1 October to 31 December 2008.

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, 26 February 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	First quarter	
	2008/2009	2007/2008
Revenue	1,346,180	1,298,663
Production costs	1,136,062	-1,092,299
Gross profit	210,118	206,364
Administrative expenses and selling costs	-119,655	-112,285
Other operating income and expenses	443	454
Operating profit	90,906	94,533
Share of profit after tax in associates	6,084	2,793
Profit before interest	96,990	97,326
Financials, net	-6,688	-5,322
Profit before tax	90,302	92,004
Tax on the profit for the period	-17,354	-22,814
Profit after tax	72,948	69,190
The profit for the year accrues to		
The shareholders of Per Aarsleff A/S	74,345	69,190
Minority shareholders	-1,397	0
In total	72,948	69,190
Earnings per share (DKK)	35.25	33.44

Consolidated balance sheet

Amount in DKK '000	31/12 2008	30/9 2008	31/12 2007
Assets			
Intangible assets	50,183	50,961	51,010
Property, plant and equipment	1,113,696	1,085,768	930,840
Other long-term assets	111,173	111,459	102,657
Long-term assets	1,275,052	1,248,188	1,084,507
Inventories	170,848	181,313	143,096
Contracting debtors	1,066,753	1,183,827	1,095,052
Work in progress	208,454	235,473	196,603
Other accounts receivable	42,526	62,371	67,717
Cash	199,904	304,162	277,094
Short-term assets	1,688,485	1,967,146	1,779,562
Total assets	2,963,537	3,215,334	2,864,069
Equity and liabilities			
Equity	1,269,886	1,251,639	1,119,386
Mortgage debt and credit institutions	165,234	165,619	179,580
Other debt and provisions	50,013	50,013	85,031
Deferred tax	169,416	183,309	121,696
Non-current liabilities	384,663	398,941	386,307
Credit institutions	348,697	409,595	314,575
Work in progress	300,860	278,753	248,703
Trade payables	421,071	542,500	493,185
Other debt	238,360	333,906	301,913
Current liabilities	1,308,988	1,564,695	1,358,376
Total liabilities	1,693,651	1,963,695	1,744,683
Total equity and liabilities	2,963,537	3,215,334	2,864,069



Consolidated cash flow statement

Amount in DKK '000	First quarter	
	2008/2009	2007/2008
Cash flow from operating activities		
Profit before interest	96,990	97,326
Depreciation and amortisation	36,846	34,325
Other adjustments	-56,113	56,902
Financials, net	-6,688	-5,322
Corporation tax paid	-2,256	-11,220
Cash flows from operating activities	68,779	172,011
Cash flow from investing activities	-111,882	-55,085
Cash flow from investing activities	-111,882	-55,085
Cash flow from financing activities	-385	7,124
Cash flow from financing activities	-385	7,124
Change in liquidity for the period	-43,488	124,050
Opening liquidity	-104,277	-160,540
Change in liquidity for the period	-43,488	124,050
Closing liquidity	-147,765	-36,490



Statement of changes in equity

Amount in DKK '000	Share capital		Reserve for foreign currency translation adjustment	Hedging reserve	Retained earnings	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
Change in equity							
first quarter 2007/2008							
Foreign currency translation adjustment of foreign companies			-176				-176
Translation adjustment concerning derivative financial instruments				393			393
Net gain/loss recognised directly in equity	0	0	-176	393	0	0	217
Profit for the period					69,190		69,190
Total comprehensive income	0	0	-176	393	69,190	0	69,407
Dividend paid						0	0
Dividend, treasury shares					0		0
Total change in equity first quarter 2007/2008	0	0	-176	393	69,190	0	69,407
Equity at 31 December 2007	2,700	42,600	4,389	0	1,058,825	10,872	1,119,386
Equity at 1/10 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 1/10 2008							1,251,639
Change in equity							
first quarter 2008/2009							
Foreign currency translation adjustment of foreign companies			-55,826				-55,826
Translation adjustment concerning derivative financial instruments				1,078			1,078
Net gain/loss recognised directly in equity	0	0	-55,826	1,078	0	0	-54,748
Profit for the period exclusive of minority shareholders					74,345		74,345
Total comprehensive income	0	0	-55,826	1,078	74,345	0	19,597
Dividend paid						0	0
Dividend, treasury shares					0		0
Total change in equity first quarter 2008/2009	0	0	-55,826	1,078	74,345	0	19,597
Equity, shareholders of Per Aarsleff A/S	2,700	42,600	-54,590	391	1,264,623	10,872	1,266,596
Minority interests' share of equity							3,290
Equity at 31 December 2008							1,269,886