

NASDAQ OMX København A/S
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27 August 2015
Ref.: JSZ/til



Interim financial report for the period 1/10 2014-30/6 2015

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 2014/2015. The interim report has not been audited or reviewed by the company's auditor.

Results of the first nine months:

- Profit before tax was DKK 335 million compared with DKK 225 million in the same period last financial year. Results are significantly above expectations at the beginning of the financial year.
- Consolidated revenue was DKK 7,516 million, or an increase of 26%.
- Construction generated profit before interest of DKK 219 million. Results are significantly above expectations at the beginning of the financial year, especially for the third quarter of the financial year. The level of activity was unusually high, and the positive earnings trends for one-off projects continue.
- Pipe Technologies generated profit before interest of DKK 61 million.
- Piling generated profit before interest of DKK 72 million.
- Net interest-bearing debt was DKK 85 million as at 30 June 2015.

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Outlook for the financial year 2014/2015:

- The company now expects profit before tax of DKK 450 million compared with the previous estimate of DKK 390 million. For the full financial year, we now expect higher growth than anticipated at the beginning of the financial year and continued positive earnings trends for one-off projects.

Andreas Lundby
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 for the Group

Amounts in DKK million

	April quarter		Year to date		Financial year
	2014/2015	2013/2014	2014/2015	2013/2014	2013/2014
Income statement					
Revenue	2,718	2,158	7,516	5,966	8,522
Of this figure, work performed abroad	832	692	2,338	2,052	2,850
Operating profit	150	112	354	238	350
Profit before interest	150	114	352	240	351
Net financials	-5	-6	-17	-15	-21
Profit before tax	145	108	335	225	330
Profit after tax	112	81	257	167	255
Balance sheet					
Non-current assets			1,879	1,741	1,737
Current assets			3,632	2,672	3,234
Total assets			5,511	4,413	4,971
Equity			2,166	1,873	1,952
Non-current liabilities			599	491	590
Current liabilities			2,746	2,049	2,429
Total equity and liabilities			5,511	4,413	4,971
Net interest-bearing debt			-85	288	210
Invested capital (IC)			2,068	2,146	2,148
Cash flow statement					
Cash flows from operating activities	55	-45	702	426	612
Cash flows from investing activities	-357	-65	-510	-188	-256
Of this figure, investment in property, plant and equipment, net	-105	-69	-242	-191	-256
Cash flows from financing activities	0	-2	-75	-25	-30
Change in liquidity for the period	-302	-112	117	213	326
Financial ratios					
Gross margin ratio, %	12.5	13.3	11.9	12.4	12.1
Profit margin (EBIT margin), %	5.5	5.2	4.7	4.0	4.1
Net profit ratio (pre-tax margin), %	5.3	5.0	4.5	3.8	3.9
Return on invested capital (ROIC), % *			16.8	10.9	16.1
Return on invested capital after tax (ROIC), % *			12.9	8.2	12.4
Return on equity (ROE), % *			12.5	9.3	13.9
Equity ratio, %			39.3	42.4	39.3
Earnings per share (EPS), DKK	55.00	39.86	126.24	82.15	124.65
Number of employees			4,773	4,569	4,532

Please see page 56 of the 2013/2014 annual report for financial ratio definitions.

*Not translated into full year figures.



Management's review concerning the first nine months of the financial year 2014/2015

Financial development of the Aarsleff Group

Income statement

For the first nine months of the financial year 2014/2015, consolidated revenue increased by DKK 1,550 million or 26% from DKK 5,966 million to DKK 7,516 million. Revenue generated by the Danish operations increased by 32%, and revenue generated by the foreign operations increased by 14%.

Administrative expenses and selling costs amounted to 7.2% of revenue compared with 8.5% the year before.

Operating profit was a positive DKK 354.2 million against DKK 238.3 million in the same period last financial year.

Net financials were negative at DKK 17.0 million against a negative amount of DKK 15.2 million last financial year.

For the first nine months of the financial year, profit before tax totalled DKK 335.2 million against DKK 224.6 million last year.

Consolidated profit after tax was DKK 257.2 million compared with consolidated profit of DKK 167.1 million last financial year.

Balance sheet

The consolidated balance sheet total was DKK 5,511 million as at 30 June 2015. This corresponded to an increase of DKK 540 million compared with the balance sheet total of DKK 4,971 million at the end of last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets totalled a net deposit of DKK 85 million against a net debt of DKK 210 million at the end of last financial year.

Equity amounted to DKK 2,166 million against DKK 1,952 million at the end of last financial year or 39.3% of the balance sheet total which is on a par with the beginning of the financial year.

Cash flow statement

Cash flows from operating activities was DKK 702 million against DKK 426 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 510 million of which a negative amount of DKK 198 million comes from investment in securities.

Cash flows from financing activities were negative at DKK 75 million against a negative amount of DKK 25 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 117 million.



Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	First nine months		First nine months		First nine months		First nine months	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Segment revenue	5,215	3,855	1,170	1,202	1,202	956	7,587	6,013
Internal revenue	-27	-27	-12	-9	-32	-11	-71	-47
Revenue	5,188	3,828	1,158	1,193	1,170	945	7,516	5,966
Of this figure, work performed abroad	811	613	845	875	682	586	2,338	2,074
Operating profit	219	165	63	23	72	51	354	239
Profit in associates	0	0	-2	1	0	0	-2	1
Profit before interest	219	165	61	24	72	51	352	240
Net financials							-17	-15
Profit before tax							335	225
Profit before interest, %	4.2	4.3	5.3	2.0	6.2	5.4	4.7	4.0
Number of employees	3,160	2,981	815	865	798	723	4,773	4,569

Construction – unusually high level of activity and profit above expectations

Revenue for the first nine months of the financial year was DKK 5,188 million or up 36% on the same period last financial year. Revenue was significantly higher than expected at the beginning of the financial year, being at an unusually high level, among other things as a result of the mild winter. Revenue generated by the Danish operations was DKK 4,377 million or up 36% on last year. Revenue generated by the foreign operations was DKK 811 million and totalled 16% of the total revenue. Revenue generated by the foreign operations was up 32% on last year, among other things due to the acquisition of the Icelandic contracting company Ístak Ísland hf effective from 15 May 2015 and the Swedish company Anker AB effective from the beginning of the financial year.

Profit before interest was DKK 219 million against DKK 165 million last financial year. Results are significantly above expectations at the beginning of the financial year, not least for the third quarter of the financial year. The level of activity was unusually high, and the positive revenue trends for one-off projects continue.

Overall, the results of Construction's subsidiaries were significantly above expectations at the beginning of the financial year. Østergaard A/S, Dan Jord A/S, VG Entreprenør A/S, Wicotec Kirkebjerg A/S and Aarsleff Rail A/S performed above expectations.

For the full financial year 2014/2015, a significantly higher level of activity is expected compared with last financial year. The expectation of profit before interest in percentage of revenue has changed from 3.5-4% to approx. 4.5%, which is an unusually high level.

Pipe Technologies – as expected, a significant improvement of results compared with last year

Revenue for the first nine months of the financial year was DKK 1,158 million and on a par with last financial year. Revenue generated by the foreign operations was DKK 845 million or 73% of the total revenue and on a par with last financial year.

Profit before interest was DKK 61 million compared with DKK 24 million last financial year and is in line with expectations.



In Denmark, the level of activity of the public utility companies has decreased as expected. This is a result of the utility companies' current tendency to increase focus on investments in climate adaptations and decrease focus on sewer renewal.

In Denmark, the municipal utility companies performed below expectations due to small margins in a market with keen competition for the orders. The housing and industry segments performed in line with expectations.

The export activities within drinking water supply and wastewater performed below expectations.

Total results of the subsidiaries exceeded expectations. Total results improved significantly compared with last financial year as a result of the earnings performance in Sweden, Russia, Poland and Finland.

The outlook for the full financial year 2014/2015 remains unchanged. Pipe Technologies expects revenue on a par with last financial year and profit before interest of around 4% of revenue.

Piling – expected improvement of results compared with last year

Revenue for the first nine months of the financial year was DKK 1,170 million or up 24% on last year. Revenue generated by the foreign operations was 682 million or 58% of revenue and is up 16% on last year. Revenue generated by the Danish operations was DKK 488 million and up 36% on last year.

Profit before interest was DKK 72 million compared with DKK 51 million last financial year and is in line with expectations.

The results of the activities in the parent company were above expectations, among other things affected by the increased activity within infrastructure projects in cooperation with Construction.

Total results of the subsidiaries were slightly below expectations. There is a positive development of activities in the UK-based subsidiary after some years with very difficult market conditions.

For the full financial year, a higher level of activity is expected compared with last financial year. Profit before interest is expected to amount to 6% of revenue as opposed to previous expectations of 5.5%.

Outlook for the financial year 2014/2015

The company now expects profit before tax of DKK 450 million against previously DKK 390 million. At the beginning of the financial year, profit for the year was expected to be DKK 350 million. In the interim report for the first six months of 2014/2015, this was adjusted, and profit before tax was expected to be DKK 390 million.

For the full financial year, the company now expects higher growth than anticipated at the beginning of the financial year and continued positive earnings trends for one-off projects.

The expectations concerning the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. Significant commercial risks are described in Assessment of commercial risks of the annual report of 2013/2014 and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

Accounting policies

The Interim Report covering the first nine months of the financial year 2014/2015 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 2013/2014 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 2013/2014 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2014/2015. 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.



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 2014-30 June 2015.

The interim report has been 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 auditor.

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 2015 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2014-30 June 2015.

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, 27 August 2015

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Andreas Lundby
Chairman of the Board

Jens Bjerg Sørensen
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Rikke Gulddal Christensen
Staff-elected

Søren Kristensen
Staff-elected



Consolidated income statement

Amounts in tDKK

	April quarter		First nine months	
	2014/2015	2013/2014	2014/2015	2013/2014
Revenue	2,718,460	2,157,819	7,516,265	5,965,970
Production costs	-2,379,662	-1,871,151	-6,622,268	-5,223,603
Gross profit	338,798	286,668	893,997	742,367
Administrative expenses and selling costs	-188,818	-174,395	-540,286	-504,486
Other operating income and expenses	198	-16	508	436
Operating profit	150,178	112,257	354,219	238,317
Profit in associates	0	1,469	-2,000	1,469
Profit before interest	150,178	113,726	352,219	239,786
Net financials	-5,073	-6,099	-16,976	-15,228
Profit before tax	145,105	107,627	335,243	224,558
Tax on profit for the period	-33,031	-26,374	-78,046	-57,089
Profit after tax	112,074	81,253	257,197	167,469
Earnings per share (DKK)	55.00	39.86	126.24	82.15

Statement of comprehensive income

Amounts in tDKK

	April quarter		First nine months	
	2014/2015	2013/2014	2014/2015	2013/2014
Profit after tax	112,074	81,253	257,197	167,469
Items which may become reclassified to the income statement				
Exchange rate adjustment of foreign companies	-3,058	13	-5,339	-4,608
Fair value adjustments of derivative financial instruments, net	-3,580	3,652	-9,130	13,570
Tax on other comprehensive income	842	-845	2,146	-3,325
Other total comprehensive income	-5,796	2,820	-12,323	5,637
Total comprehensive income	106,278	84,073	244,874	173,106
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	106,313	84,023	245,009	172,700
Minority shareholders	-35	50	-135	406
Total	106,278	84,073	244,874	173,106



Consolidated balance sheet

Amounts in tDKK

	30/6 2015	30/9 2014	30/6 2014
Total assets			
Intangible assets	176,773	164,980	166,031
Property, plant and equipment	1,686,340	1,553,724	1,554,298
Other non-current assets	15,427	18,409	20,337
Non-current assets	1,878,540	1,737,113	1,740,666
Inventories	211,982	199,256	205,722
Contracting debtors	2,001,964	2,047,789	1,666,035
Work in progress	551,970	537,437	448,528
Other receivables	80,174	126,449	120,905
Securities	197,699	0	0
Cash	588,689	322,903	231,260
Current assets	3,632,478	3,233,834	2,672,450
Total assets	5,511,018	4,970,947	4,413,116
Equity and liabilities			
Equity	2,165,770	1,952,308	1,873,126
Mortgage debt and credit institutions	196,264	198,980	202,962
Other debt and provisions	92,717	90,320	58,494
Deferred tax	310,029	300,397	229,798
Non-current liabilities	599,010	589,697	491,254
Mortgage debt and credit institutions	455,612	296,386	316,168
Work in progress	558,853	512,037	422,425
Trade payables	1,128,611	1,077,048	787,995
Other liabilities	603,162	543,471	522,148
Current liabilities	2,746,238	2,428,942	2,048,736
Total liabilities	3,345,248	3,018,639	2,539,990
Total equity and liabilities	5,511,018	4,970,947	4,413,116



Consolidated cash flow statement

Amounts in tDKK

	First nine months	
	2014/2015	2013/2014
Cash flow from operating activities		
Profit before interest	352,219	239,786
Depreciation, amortisation and impairment losses	221,082	204,716
Other adjustments	137,326	36,925
Net financials	-16,976	-15,228
Corporation tax paid	8,195	-39,836
Cash flows from operating activities	701,846	426,363
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-241,712	-191,317
Net investment in subsidiaries	-70,056	0
Net investment in associates	0	2,770
Net investment in securities	-197,699	0
Cash flows from investing activities	-509,467	-188,547
Cash flow from financing activities	-75,231	-24,608
Cash flows from financing activities	-75,231	-24,608
Change in liquidity for the period	117,148	213,208
Opening liquidity	30,095	-294,370
Change in liquidity for the period	117,148	213,208
Closing liquidity	147,243	-81,162



Statement of changes in equity, Group

Amounts in tDKK

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total		Total
						Per Aarsleff A/S shareholders	Minority shareholders	
Equity at 1 October 2013	45,300	-26,021	-1,154	1,672,536	22,650	1,713,311	11,019	1,724,330
Total comprehensive income								
Profit for the year				167,063		167,063	406	167,469
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-4,608				-4,608		-4,608
Fair value adjustments of derivative financial instruments			13,570			13,570		13,570
Tax on derivative financial instruments			-3,325			-3,325		-3,325
Other total comprehensive income	0	-4,608	10,245	0	0	5,637	0	5,637
Total comprehensive income	0	-4,608	10,245	167,063	0	172,700	406	173,106
Transactions with owners								
Dividend paid					-22,650	-22,650		-22,650
Dividend, treasury shares				2,265		2,265		2,265
Dividend, minority shareholders							-3,925	-3,925
Total transactions with owners	0	0	0	2,265	-22,650	-20,385	-3,925	-24,310
Equity at 30 June 2014	45,300	-30,629	9,091	1,841,864	0	1,865,626	7,500	1,873,126
Equity at 1 October 2014	45,300	-33,961	4,517	1,894,893	33,975	1,944,724	7,584	1,952,308
Total comprehensive income								
Profit for the year				257,332		257,332	-135	257,197
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-5,339				-5,339		-5,339
Fair value adjustments of derivative financial instruments			-9,130			-9,130		-9,130
Tax on derivative financial instruments			2,146			2,146		2,146
Other total comprehensive income	0	-5,339	-6,984	0	0	-12,323	0	-12,323
Total comprehensive income	0	-5,339	-6,984	257,332	0	245,009	-135	244,874
Transactions with owners								
Dividend paid					-33,975	-33,975		-33,975
Dividend, treasury shares				3,398		3,398		3,398
Dividend, minority shareholders							-835	-835
Total transactions with owners	0	0	0	3,398	-33,975	-30,577	-835	-31,412
Equity at 30 June 2015	45,300	-39,300	-2,467	2,155,623	0	2,159,156	6,614	2,165,770



Company announcements published this current financial year

29.10.2014	Aarsleff wins project management contract in Ethiopia
14.11.2014	Aarsleff adjusts the expectations to the annual results upwards
04.12.2014	Aarsleff to build shell structure for Novo Nordisk A/S
19.12.2014	Preliminary announcement of financial statements for the financial year 2013/2014
07.01.2015	Notice of annual general meeting
30.01.2015	Aarsleff's annual general meeting
02.02.2015	Aarsleff is awarded a conditional contract for a new container terminal in Nuuk, Greenland
27.02.2015	Interim report for the period 1 October-31 December 2014
27.04.2015	Notification pursuant to section 29 of the Danish law on securities trading etc.
15.05.2015	Aarsleff acquires Icelandic company
18.05.2015	Aarsleff is negotiating the final terms with Banedanmark about electrification
29.05.2015	Interim report for the period 1 October 2014-31 December 2015
29.05.2015	Aarsleff signs contract with Banedanmark for electrification of the Danish rail network
02.07.2015	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
07.07.2015	Aarsleff to carry out cruise ship quay on Gotland in Sweden
08.07.2015	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
15.07.2015	Aarsleff close to signing contract for the enlargement of Port of Frederikshavn
21.08.2015	Ístak Ísland to build new United States Embassy in Reykjavik
26.08.2015	Aarsleff enters into contract for the enlargement of Port of Frederikshavn.

See www.aarsleff.com for further information.