

# INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER 2017-31 MARCH 2018



**AARSLEFF**

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first six months of the financial year 2017/18. The interim financial report has not been audited or reviewed by the company's auditor.

## RESULTS OF THE FIRST SIX MONTHS

- Consolidated revenue increased by 3.7% to DKK 5,532 million.
- EBIT (operating profit) amounted to DKK 178 million compared to DKK 110 million in the same period of last financial year. Results are in line with expectations.
- Construction generated EBIT of DKK 117 million (H1 2016/17: DKK 50 million).
- Pipe Technologies generated EBIT of DKK 46 million (H1 2016/17: DKK 37 million).
- Ground Engineering generated EBIT of DKK 15 million (H1 2016/17: DKK 23 million).
- The Group's net interest-bearing debt came to DKK 143 million as at 31 March 2018.
- The equity ratio was 39.6% as at 31 March 2018.

## OUTLOOK FOR THE FINANCIAL YEAR 2017/18

- The outlook for the full financial year remains unchanged. EBIT is expected to amount to DKK 450 million. Revenue is expected to be approx. 5% up on the financial year 2016/17.

ANDREAS LUNDBY  
Chairman of the Board

EBBE MALTE IVERSEN  
General Manager

PER AARSLEFF HOLDING A/S  
[www.aarsleff.com](http://www.aarsleff.com)  
CVR no. 24257797

The interim financial report has been prepared in Danish and English. In case of discrepancy the Danish version shall prevail.

FURTHER INFORMATION:  
General Manager Ebbe Malte Iversen,  
tel. +45 8744 2222.

# HIGHLIGHTS

	January quarter		H1		Financial year
(tDKK)	2017/18	2016/17	2017/18	2016/17	2016/17
<b>INCOME STATEMENT</b>					
Revenue	2,530,169	2,416,334	5,532,478	5,332,904	11,188,255
Of this figure, work performed abroad	733,273	672,796	1,646,465	1,447,515	3,221,833
Operating profit (EBIT)	71,274	7,107	177,962	109,837	380,478
Net financials	-6,184	-3,770	-10,240	-8,046	-16,557
Profit before tax	65,090	3,337	167,722	101,791	363,921
Profit after tax	48,357	2,328	126,495	76,367	268,936
<b>BALANCE SHEET</b>					
Non-current assets			2,675,223	2,488,675	2,654,972
Current assets			4,214,945	3,658,219	4,370,146
Total assets			6,890,168	6,146,894	7,025,118
Equity			2,728,890	2,511,806	2,695,173
Non-current liabilities			765,150	768,098	766,399
Current liabilities			3,396,128	2,866,990	3,563,546
Total equity and liabilities			6,890,168	6,146,894	7,025,118
Net interest-bearing debt			143,146	6,066	206,640
Invested capital (IC)			2,851,445	2,508,795	2,880,712

	January quarter		H1		Financial year
(tDKK)	2017/18	2016/17	2017/18	2016/17	2016/17
<b>CASH FLOW STATEMENT</b>					
Cash flows from operating activities	148,364	349,183	347,715	327,612	492,509
Cash flows from investing activities	-61,376	-67,856	-169,117	-185,714	-489,646
Of this figure, investment in property, plant and equipment	-85,608	-82,855	-174,395	-185,714	-442,176
Cash flows from financing activities	-84,470	-84,739	-83,391	-76,794	-96,279
Change in liquidity for the period	2,518	196,588	95,207	65,104	-93,416
<b>FINANCIAL RATIOS</b>					
Gross margin ratio, %	12.0	8.7	11.6	9.9	11.3
Profit margin (EBIT margin), %	2.9	0.3	3.2	2.1	3.4
Net profit ratio (pre-tax margin), %	2.6	0.1	3.0	1.9	3.3
Return of invested capital (ROIC), % *			6.2	4.3	14.0
Return of invested capital after tax (ROIC), % *			4.7	3.3	10.3
Return on equity (ROE), % *			4.7	3.0	10.3
Equity ratio, %			39.6	40.9	38.4
Earnings per share (EPS), DKK	2.36	0.11	6.19	3.74	13.16
Number of employees			6,280	6,096	6,203

\* Not translated into full year figures.

See page 78 of the 2016/17 annual report for financial ratio definitions.

# MANAGEMENT'S REVIEW

## FINANCIAL DEVELOPMENT OF THE AARSLEFF GROUP

### INCOME STATEMENT

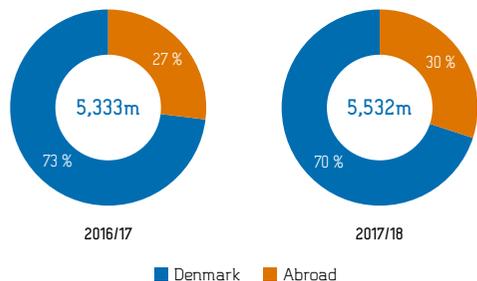
In H1 of the financial year 2017/18, consolidated revenue amounted to DKK 5,532 million or 3.7% up on last financial year, of which 1.6% was organic growth. The revenue of the Danish operations was unchanged, while the foreign operations reported a revenue increase of 13.7%.

The revenue increase is primarily attributable to the Pipe Technologies segment where the acquisition of Norwegian Olimb contributed to a growth of 21.6%. In the Ground Engineering segment, revenue increased by 1%, and in the second quarter, revenue increase came to 14.3% due to a high level of activity in Poland and growth in the Danish activities. Revenue in the Construction segment increased by 0.8%.

Administrative expenses and selling costs came to 8.3%, in line with the same period of last financial year.

### REVENUE

Year to date



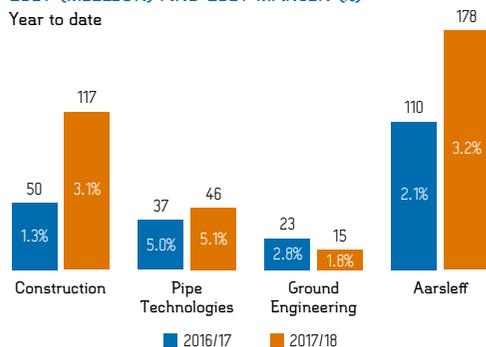
Operating profit (EBIT) amounted to DKK 178 million (EBIT margin: 3.2%) compared to DKK 110 million (EBIT margin: 2.1%) in H1 of last financial year. Last financial year, EBIT results comprised a gain of DKK 22.5 million from the sale of land.

The Construction segment performed slightly above expectations. The Pipe Technologies segment performed in line with expectations.

The Ground Engineering segment performed below expectations. H1 earnings expectations were low at the beginning of the financial year due to a low order backlog. In Germany, the supply of reinforced concrete piles for onshore wind turbine foundations has been one of the main markets historically. However, currently the activity within onshore wind turbine projects is very low. This has had a negative influence on earnings this financial year, and the performance of the German company was unsatisfactory.

### EBIT (MILLION) AND EBIT MARGIN (%)

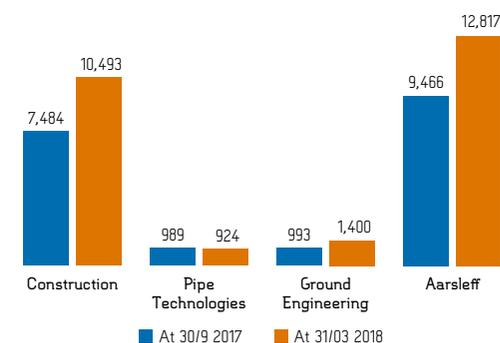
Year to date



In February, the employees of the Danish part of the Group were offered to participate in an employee share programme. The share programme is a matching share programme where the participants by purchasing B shares in the company at their own cost (investment shares), subject to a three-year vesting period, will be entitled to receive one B share (matching share) in the company free of charge per acquired investment share (1:1). The programme has a three-year term. A total of 1,119 employees have signed up for the first year's programme. The costs of the first year's programme is expected to amount to DKK 19.7 million and will be recognised as an expense over the three-year vesting period. The costs of the employee share programme in the financial year 2017/18 will amount to DKK 5.6 million and are included in the earnings expectations for the financial year.

Net financials were negative at DKK 10 million or on par with the same period of last financial year.

### ORDER BACKLOG (MILLION)



Consolidated profit after tax amounted to DKK 126 million in H1 of the financial year compared to DKK 76 million last financial year.

#### ORDER BACKLOG

At 31 March 2018, the company's order backlog amounted to DKK 12,817 million (30 September 2017: DKK 9,466 million). H1 order intake amounted to DKK 8,883 million.

The H1 order intake of the Construction segment amounted to DKK 6,804 million, and at 31 March 2018, the order backlog amounted to DKK 10,493 million (30 September 2017: DKK 7,484 million) of which 3,700 million is expected to be carried out during this financial year. In March, we signed three contracts for the construction work and the track system for the Copenhagen Light Rail. Aarsleff's share of the three contracts is a total value of approx. DKK 1.9 billion. In Norway, the newly acquired company Banedrift AS has entered into two contracts for railway work on the Nordland Line, and in Odense, Hansson & Knudsen A/S has entered into an important contract for renovation of the residential blocks at Højstruphøve.

The H1 order intake of the Pipe Technologies segment amounted to DKK 835 million, and at 31 March 2018, the order backlog amounted to DKK 924 million (30 September 2017: DKK 989 million) of which DKK 700 million is expected to be carried out during this financial year.

The H1 order intake of the Ground Engineering segment amounted to DKK 1,244 million, and at 31 March 2018, the order backlog amounted to DKK 1,400 million (30 September 2017: DKK 993 million) of which DKK 700 million is expected to be carried out during this financial year.

#### BALANCE SHEET

The consolidated balance sheet total came to DKK 6,890 million at 31 March 2018. This corresponds to a decrease of DKK 135 million compared to the balance sheet total of DKK 7,025 million at the end of last financial year.

Work in progress, net decreased by DKK 264 million, of which DKK 60 million was from Q2. The main reason for this is the increase in invoiced advance payments.

Consolidated interest-bearing liabilities less interest-bearing assets amounted to a net debt of DKK 143 million compared to a net debt of DKK 207 million at 30 September 2017. The net debt decrease is primarily attributable to the positive development of the company's working capital.

Equity amounted to DKK 2,729 million compared to DKK 2,695 million at the end of last financial year or 39.6% of the balance sheet total compared to 38.4% at the beginning of the financial year.

#### CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 348 million compared to DKK 328 million in the same period last financial year. The working capital amounted to a positive DKK 155 million, primarily due to a decrease in contracting debtors and an increase in advance payments. The positive effect is partly offset by an expected decrease in the trade payables owing to the usual seasonal fluctuations.

In H1, there was a payment on account of tax in Denmark of approx. DKK 140 million. A number of large projects were completed during the past financial year resulting in an increase in tax paid.

Cash flows from investing activities were negative at DKK 169 million compared to a negative amount of DKK 186 million in the same period last financial year. Investments in property, plant and equipment were lower than in the same period last financial year but due to the requirement for more new investments in connection with the large harbour contracts secured in Q1, the expectations for the investment level of the year exclusive of acquisitions was increased from DKK 380 million to DKK 425 million.

Cash flows from financing activities were negative at DKK 83 million compared to a negative amount of DKK 77 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 95 million.

#### SEGMENT RESULTS

	Construction		Pipe Technologies		Ground Engineering		Total	
Amounts in mDKK	H1 2017/18	H1 2016/17	H1 2017/18	H1 2016/17	H1 2017/18	H1 2016/17	H1 2017/18	H1 2016/17
Segment revenue	3,823	3,786	903	743	849	848	5,575	5,377
Internal revenue	-28	-22	-3	-3	-12	-19	-43	-44
<b>Revenue</b>	<b>3,795</b>	<b>3,764</b>	<b>900</b>	<b>740</b>	<b>837</b>	<b>829</b>	<b>5,532</b>	<b>5,333</b>
Of this figure, work performed abroad	477	482	650	481	519	485	1,646	1,448
<b>Operating profit (EBIT)</b>	<b>117</b>	<b>50</b>	<b>46</b>	<b>37</b>	<b>15</b>	<b>23</b>	<b>178</b>	<b>110</b>
Net financials							-10	-8
<b>Profit before tax</b>							<b>168</b>	<b>102</b>
EBIT margin, %	3.1	1.3	5.1	5.0	1.8	2.8	3.2	2.1
Number of employees	4,275	4,363	961	794	1,044	939	6,280	6,096

# CONSTRUCTION – RESULTS SLIGHTLY ABOVE EXPECTATIONS

H1 revenue amounted to DKK 3,795 million, corresponding to a 0.8% growth, of which 0.4% was organic growth. Revenue generated by the Danish operations amounted to DKK 3,318 million, a 1.1% increase compared to the same period of 2016/17. The foreign operations reported a revenue decline of 1% to DKK 477 million.

Segment results (EBIT) amounted to DKK 117 million (EBIT margin: 3.1%) compared to DKK 50 million (EBIT margin: 1.3%) last financial year and are slightly above expectations at the beginning of the financial year.

Per Aarsleff A/S reported results above expectations. The level of activity continues to be high, and the projects are carried out according to plan or better than expected. In May, an agreement was signed to further expand Port of Frederikshavn, and the expansion of the ports of Hanstholm and Roenne has commenced.

Overall, the other companies of the Construction segment performed below expectations at the beginning of the financial year. The results of Wicotec Kirkebjerg A/S develop positively but there is continued focus on project management improvement. The order backlog of Hansson & Knudsen A/S has increased, but the price competition on the market on Funen remains strong. Ístak hf. reported results significantly above expectations, and there is a high level of activity, particularly within building activities in Iceland.

In March, Per Aarsleff A/S signed a cooperation agreement on the Lighthouse project in Aarhus with a view to being involved in the project at an early stage. Aarsleff is currently involved in a number of similar projects in Copenhagen such as the development of the new Natural History Museum of Denmark, the post office property for the pension firm Danica, Kronløb Island and a construction plot with a residential tower in the Carlsberg City. Already in the planning phases of all the projects, the Group can offer expertise and experience.

The outlook for the financial year 2017/18 is unchanged, corresponding to an EBIT margin of approx. 3.5% and revenue approximately on par with last financial year.

REVENUE

3,795M

SEGMENT RESULTS (EBIT)

117M

EBIT MARGIN

3.1%



WHAT WE DO

<http://www.aarsleff.com/references>

# PIPE TECHNOLOGIES – RESULTS IN LINE WITH EXPECTATIONS

H1 revenue was DKK 900 million or 21.6% up on last financial year, of which 8.7% was organic growth. The Danish operations reported a revenue decline of 3.5% to DKK 250 million. The foreign operations reported a revenue increase of 35.1% to DKK 650 million.

Segment results (EBIT) amounted to DKK 46 million (EBIT margin: 5.1%) compared to DKK 37 million (EBIT margin: 5%) last financial year. Results are in line with expectations at the beginning of the financial year.

The Danish operations performed slightly below expectations primarily due to increasing raw material prices. The companies in Germany and Sweden performed in line with expectations.

Olimb in Norway performed above expectations at the beginning of the financial year.

In Russia, the Q2 level of activity was low, but we still expect satisfactory full-year results. In Poland, there is still intense competition for the EU projects put out to tender, and the company performed below expectations.

The outlook for the financial year 2017/18 is unchanged, corresponding to an EBIT margin of approx. 4.5% and revenue which is approx. 15% higher compared to last financial year.

REVENUE

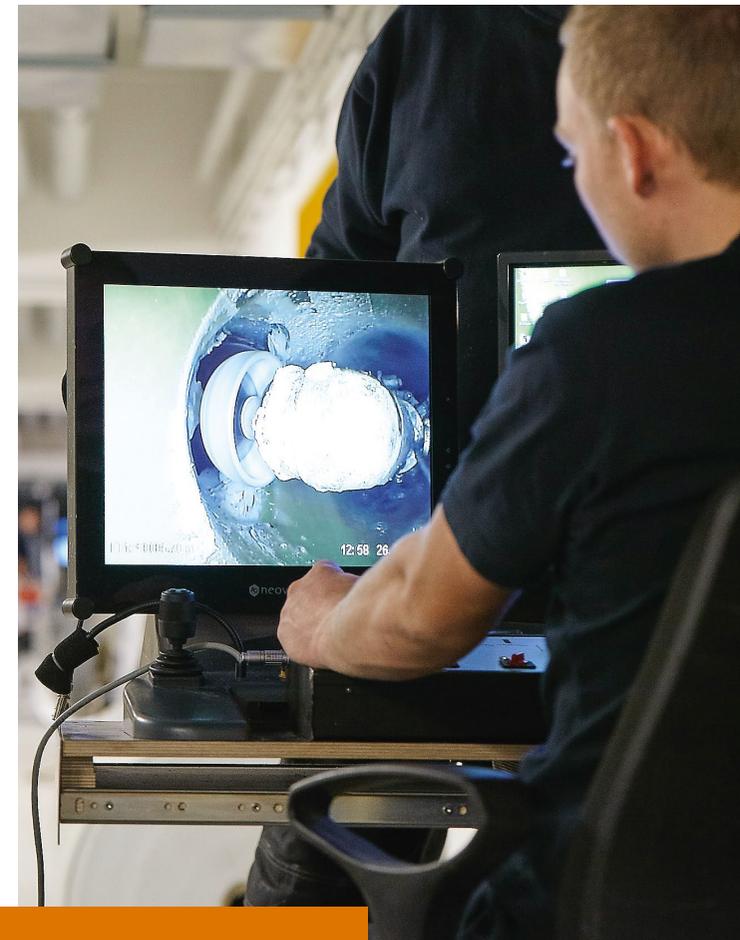
900M

SEGMENT RESULTS (EBIT)

46M

EBIT MARGIN

5.1%



WHAT WE DO

<http://www.aarsleff.com/references>

# GROUND ENGINEERING – RESULTS BELOW EXPECTATIONS

H1 revenue came to DKK 837 million or 1% up on last financial year. The Danish operations reported a revenue decline of 7.6% to DKK 318 million. The foreign operations reported a revenue increase of 7% to DKK 519 million.

Segment results (EBIT) amounted to DKK 15 million (EBIT margin: 1.8%) compared to DKK 23 million (EBIT margin: 2.8%) last financial year and are below expectations at the beginning of the financial year.

The Danish operations performed below expectations primarily due to a very low level of activity in the first quarter of the financial year. A number of construction pit projects will contribute positively to the results during the rest of the financial year.

In Sweden, the level of activity continues to be high, and the company generated EBIT results above expectations.

In Poland, the level of activity is increasing. Results have improved significantly compared to last financial year and exceed expectations at the beginning of the year. A continued high level of activity is expected in the rest of the financial year.

In Germany, results were unsatisfactory due to the low level of activity within onshore wind turbine projects. Activities have been initiated to promote the sale of reinforced concrete piles to other market segments. However, the effect of this is expected to be limited this financial year.

In the UK, results were below expectations. The new strategy focusing on the execution of minor projects and increased sale of reinforced concrete piles to third party has been implemented, and the company's order backlog for the rest of the financial year is satisfactory.

The outlook for the financial year 2017/18 is unchanged, corresponding to an EBIT margin of approx. 5% and revenue which is approx. 5% higher compared to last financial year.

REVENUE

837M

SEGMENT RESULTS (EBIT)

15M

EBIT MARGIN

1.8%

WHAT WE DO

<http://www.aarsleff.com/references>



## OUTLOOK FOR THE FINANCIAL YEAR 2017/18

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The outlook for the full financial year remains unchanged. EBIT is expected to amount to DKK 450 million. Revenue is expected to be approx. 5% up on the financial year 2016/17.

The expectations for 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 Commercial risk assessment of the 2016/17 annual report and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

## ACCOUNTING POLICIES

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The interim financial report covering the first six months of the financial year 2017/18 has been prepared in accordance with IAS 34 “Interim Financial Reporting” and additional Danish disclosure requirements for interim financial reports of listed companies.

No interim financial report has been prepared for the parent company.

The accounting policies of the interim financial report remain unchanged from the 2016/17 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 2016/17 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2017/18. It is the Management’s view that these standards and interpretations will have no significant effect on the annual report.

The new employee share programme is classified initially as an equity-based scheme. The fair value of the matching shares are measured at the time of granting and recognised in the income statement under staff costs over the vesting period and in the balance sheet under equity over the vesting period. The valuation of the matching shares is carried out using the Black-Scholes model.

The interim financial report is presented in Danish kroner (DKK) which is the parent company’s functional currency.

## COMPANY ANNOUNCEMENTS

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21 December 2017	Annual report for 2016/17
09 January 2018	Notice convening the Annual General Meeting 2018
11 January 2018	Aarsleff to carry out three light rail contracts in Copenhagen
31 January 2018	Annual General Meeting 2018
05 February 2018	Aarsleff introduces share programme for employees
09 February 2018	Aarsleff is preferred contractor for the Kronløb Island project
28 February 2018	Interim financial report for the period 1 October-31 December 2017

READ THE COMPANY ANNOUNCEMENTS

<http://www.aarsleff.com/ext-uk/investor/company-announcements>

# MANAGEMENT'S STATEMENT

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Today, the Board of Directors and Executive Management have discussed and approved the interim financial report of Per Aarsleff Holding A/S for the period 1 October 2017-31 March 2018.

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim financial reports of listed companies.

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

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the financial position at 31 March 2018 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2017 to 31 March 2018.

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.

Viby J, 28 May 2018

## EXECUTIVE MANAGEMENT

EBBE MALTE IVERSEN  
General Manager

LARS M. CARLSEN  
Deputy General Manager

JESPER KRISTIAN JACOBSEN  
Deputy General Manager

MOGENS VEDEL HESTBÆK  
Group Chief Financial Officer

## BOARD OF DIRECTORS

ANDREAS LUNDBY  
Chairmand of the Board

JENS BJERG SØRENSEN  
Deputy Chairman

PETER ARNDRUP POULSEN  
Board Member

CHARLOTTE STRAND  
Board Member

# INCOME STATEMENT

(tDKK)	January quarter		H1	
	2017/18	2016/17	2017/18	2016/17
<b>Revenue</b>	<b>2,530,169</b>	<b>2,416,334</b>	<b>5,532,478</b>	<b>5,332,904</b>
Production costs	-2,226,121	-2,205,655	-4,892,379	-4,803,376
<b>Gross profit</b>	<b>304,048</b>	<b>210,679</b>	<b>640,099</b>	<b>529,528</b>
Administrative expenses and selling costs	-231,272	-216,225	-461,730	-441,509
Other operating income and expenses	-101	12,628	114	21,957
Profit/loss in associates and joint ventures	-1,401	25	-521	-139
<b>Operating profit (EBIT)</b>	<b>71,274</b>	<b>7,107</b>	<b>177,962</b>	<b>109,837</b>
Net financials	-6,184	-3,770	-10,240	-8,046
<b>Profit before tax</b>	<b>65,090</b>	<b>3,337</b>	<b>167,722</b>	<b>101,791</b>
Tax on profit for the period	-16,733	-1,009	-41,227	-25,424
<b>Profit after tax</b>	<b>48,357</b>	<b>2,328</b>	<b>126,495</b>	<b>76,367</b>
Earnings per share (DKK)	2.36	0.11	6.19	3.74

# STATEMENT OF COMPREHENSIVE INCOME

(tDKK)	January quarter		H1	
	2017/18	2016/17	2017/18	2016/17
<b>Profit after tax</b>	<b>48,357</b>	<b>2,328</b>	<b>126,495</b>	<b>76,367</b>
<b>Items which may become reclassified to the income statement</b>				
Exchange rate adjustments relating to foreign entities	-4,864	10,381	-5,231	12,925
Fair value adjustment of derivative financial instruments, net	-5,103	1,850	-7,530	2,740
Tax on other comprehensive income	1,035	-441	1,523	-630
Other comprehensive income recognised directly in equity	-8,932	11,790	-11,238	15,035
<b>Total comprehensive income</b>	<b>39,425</b>	<b>14,118</b>	<b>115,257</b>	<b>91,402</b>
<b>Total comprehensive income accrues to</b>				
Shareholders of Per Aarsleff Holding A/S	39,306	14,097	114,995	91,268
Minority shareholders	119	21	262	134
<b>Total</b>	<b>39,425</b>	<b>14,118</b>	<b>115,257</b>	<b>91,402</b>

# BALANCE SHEET

(tDKK)	31/03 2018	30/9 2017	31/03 2017
<b>Assets</b>			
Goodwill	275,085	265,048	229,588
Patents and other intangible assets	121,470	119,912	81,076
Land and buildings	851,619	846,496	645,105
Plant and machinery	1,217,911	1,167,701	1,110,407
Other fixtures and fittings, tools and equipment	123,100	120,854	112,449
Property, plant and equipment in progress	61,368	107,059	287,062
Other non-current assets	24,670	27,902	22,988
<b>Non-current assets</b>	<b>2,675,223</b>	<b>2,654,972</b>	<b>2,488,675</b>
Inventories	279,765	260,910	238,397
Contracting debtors	2,404,407	2,509,914	1,831,091
Work in progress	877,858	870,292	834,280
Other receivables	158,332	178,366	185,783
Securities	173,343	197,830	195,670
Cash	321,240	352,834	372,998
<b>Current assets</b>	<b>4,214,945</b>	<b>4,370,146</b>	<b>3,658,219</b>
<b>Total assets</b>	<b>6,890,168</b>	<b>7,025,118</b>	<b>6,146,894</b>

(tDKK)	31/03 2018	30/9 2017	31/03 2017
<b>Equity and liabilities</b>			
Equity, shareholders of Per Aarsleff Holding A/S	2,721,561	2,688,106	2,505,243
Minority interests' share of equity	7,329	7,067	6,563
<b>Equity</b>	<b>2,728,890</b>	<b>2,695,173</b>	<b>2,511,806</b>
Mortgage debt and credit institutions	180,526	174,148	184,469
Provisions	74,305	85,416	70,161
Other payables	122,846	122,194	67,015
Deferred tax	387,473	384,641	446,453
<b>Non-current liabilities</b>	<b>765,150</b>	<b>766,399</b>	<b>768,098</b>
Mortgage debt and credit institutions	334,357	460,961	323,250
Work in progress	858,699	587,372	709,245
Trade payables	1,335,335	1,537,192	1,101,214
Other payables	867,737	978,021	733,281
<b>Current liabilities</b>	<b>3,396,128</b>	<b>3,563,546</b>	<b>2,866,990</b>
<b>Total liabilities</b>	<b>4,161,278</b>	<b>4,329,945</b>	<b>3,635,088</b>
<b>Total equity and liabilities</b>	<b>6,890,168</b>	<b>7,025,118</b>	<b>6,146,894</b>

# CASH FLOW STATEMENT

(tDKK)	H1	
	2017/18	2016/17
<b>Cash flow from operating activities</b>		
Operating profit (EBIT)	177,962	109,837
Depreciation, amortisation and impairment losses, intangible assets	11,018	6,629
Depreciation, amortisation and impairment losses, property, plant and equipment	178,403	160,923
Other adjustments	-20,388	-32,745
Change in working capital	154,939	122,990
Net financials	-10,240	-8,046
Tax paid	-143,979	-31,976
<b>Cash flows from operating activities</b>	<b>347,715</b>	<b>327,612</b>
<b>Cash flow from investing activities</b>		
Acquisitions	-18,954	0
Securities	24,232	0
Net investment in property, plant and equipment and intangible assets	-174,395	-185,714
<b>Cash flows from investing activities</b>	<b>-169,117</b>	<b>-185,714</b>
Non-current liabilities	-1,851	4,746
Dividend paid	-81,540	-81,540
<b>Cash flows from financing activities</b>	<b>-83,391</b>	<b>-76,794</b>
<b>Change in liquidity for the period</b>	<b>95,207</b>	<b>65,104</b>
Opening liquidity	-90,203	5,359
Change in liquidity for the period	95,207	65,104
<b>Closing liquidity</b>	<b>5,004</b>	<b>70,463</b>

# NET INTEREST-BEARING DEBT

(tDKK)	H1	
	2017/18	2016/17
Cash	321,240	372,998
Securities	173,343	195,670
<b>Total interest-bearing assets</b>	<b>494,583</b>	<b>568,668</b>
Mortgage debt and credit institutions	514,883	507,719
Other long-term debt	122,846	67,015
<b>Total interest-bearing liabilities</b>	<b>637,729</b>	<b>574,734</b>
<b>Net interest-bearing debt</b>	<b>143,146</b>	<b>6,066</b>

# STATEMENT OF CHANGES IN EQUITY

(tDKK)	Share capital	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Total shareholders of Per Aarsleff Holding A/S	Minority shareholders	Total
<b>Equity at 1 October 2016</b>	<b>45,300</b>	<b>-67,994</b>	<b>12,320</b>	<b>2,415,289</b>	<b>90,600</b>	<b>2,495,515</b>	<b>7,916</b>	<b>2,503,431</b>
<b>Comprehensive income</b>								
Profit for the period				76,233		76,233	134	76,367
<b>Other comprehensive income</b>								
Exchange rate adjustments of foreign companies		12,925				12,925		12,925
Fair value adjustments of derivative financial instruments			2,740			2,740		2,740
Tax on derivative financial instruments			-630			-630		-630
Other comprehensive income	0	12,925	2,110	0	0	15,035	0	15,035
<b>Total comprehensive income</b>	<b>0</b>	<b>12,925</b>	<b>2,110</b>	<b>76,233</b>	<b>0</b>	<b>91,268</b>	<b>134</b>	<b>91,402</b>
<b>Transactions with owners</b>								
Dividend paid					-90,600	-90,600		-90,600
Dividend, treasury shares				9,060		9,060		9,060
Dividend, minority shareholders							-1,487	-1,487
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,060</b>	<b>-90,600</b>	<b>-81,540</b>	<b>-1,487</b>	<b>-83,027</b>
<b>Equity at 31 March 2017</b>	<b>45,300</b>	<b>-55,069</b>	<b>14,430</b>	<b>2,500,582</b>	<b>0</b>	<b>2,505,243</b>	<b>6,563</b>	<b>2,511,806</b>
<b>Equity at 1 October 2017</b>	<b>45,300</b>	<b>-70,511</b>	<b>20,781</b>	<b>2,601,936</b>	<b>90,600</b>	<b>2,688,106</b>	<b>7,067</b>	<b>2,695,173</b>
<b>Comprehensive income</b>								
Profit for the period				126,233		126,233	262	126,495
<b>Other comprehensive income</b>								
Exchange rate adjustments of foreign companies		-5,231				-5,231		-5,231
Fair value adjustments of derivative financial instruments			-7,530			-7,530		-7,530
Tax on derivative financial instruments			1,523			1,523		1,523
Other comprehensive income	0	-5,231	-6,007	0	0	-11,238	0	-11,238
<b>Total comprehensive income</b>	<b>0</b>	<b>-5,231</b>	<b>-6,007</b>	<b>126,233</b>	<b>0</b>	<b>114,995</b>	<b>262</b>	<b>115,257</b>
<b>Transactions with owners</b>								
Dividend paid					-90,600	-90,600		-90,600
Dividend, treasury shares				9,060		9,060		9,060
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,060</b>	<b>-90,600</b>	<b>-81,540</b>	<b>0</b>	<b>-81,540</b>
<b>Equity at 31 March 2018</b>	<b>45,300</b>	<b>-75,742</b>	<b>14,774</b>	<b>2,737,229</b>	<b>0</b>	<b>2,721,561</b>	<b>7,329</b>	<b>2,728,890</b>