



AARSLEFF

Aabyhoej 20 December 2010
Ref.: JSZ/til

Preliminary announcement of the Financial Statements for 2009/2010

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited Financial Statements of the Company for 2009/2010.

Profit for the year:

- The profit for the year came to DKK 66 million before tax.
- Consolidated revenue reached DKK 4,337 million.
- Construction contributed a profit before interest at DKK 19 million.
- Pipe Technologies contributed a profit before interest at DKK 36 million.
- Piling contributed a profit before interest at DKK 24 million.
- Cash flows from operating activities with deduction of investments constituted a positive liquidity flow of DKK 13 million.
- The Board of Directors recommends that the dividend remains unchanged at DKK 4.80 per share. This corresponds to DKK 11 million.

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Outlook for the financial year 2010/2011:

- The outlook for the coming financial year is for a profit before tax at DKK 120 million. The market will continue to be characterised by keen competition.

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.



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Highlights and financial ratios for the Group
(DKK '000)

	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
Income statement					
Revenue	3,781,589	4,288,556	5,327,435	4,871,473	4,337,382
Of this figure, work performed abroad	1,413,949	1,555,906	1,596,572	1,716,042	1,489,609
Operating profit	113,967	175,700	288,695	210,137	62,195
Profit before interest	127,120	186,122	301,101	223,816	79,389
Financials, net	-16,914	806	-21,009	-15,470	-13,590
Profit before tax	110,206	186,928	280,092	208,346	65,799
Profit for the year	92,705	148,031	210,250	156,135	48,008
Balance sheet					
Long-term assets	1,006,813	1,059,941	1,247,532	1,321,899	1,402,535
Short-term assets	1,433,212	1,666,622	1,967,802	1,835,430	2,110,948
Total assets	2,440,025	2,726,563	3,215,334	3,157,329	3,513,483
Equity	912,140	1,049,979	1,251,639	1,350,698	1,397,640
Non-current liabilities	315,206	362,530	398,941	422,302	384,217
Current liabilities	1,212,679	1,314,054	1,564,754	1,384,329	1,731,626
Equity and liabilities in total	2,440,025	2,726,563	3,215,334	3,157,329	3,513,483
Cash flow statement					
Cash flows from operating activities	117,690	239,853	390,212	464,521	229,145
Cash flows from investing activities	-282,232	-171,653	-316,688	-271,039	-216,541
Of this figure, investment in property, plant and equipment, net	-223,468	-166,903	-308,496	-298,303	-252,409
Cash flows from financing activities	78,659	-12,335	-17,261	-10,806	-52,865
Change in liquidity for the year	-85,883	55,865	56,263	182,676	-40,261
Financial ratios					
Gross margin ratio, %	12.0	12.7	13.8	14.0	12.2
Profit margin (EBIT margin), %	3.0	4.1	5.4	4.3	1.4
Net profit ratio (pre-tax margin) %	2.9	4.4	5.3	4.3	1.5
Return on invested capital (ROIC), %	9.7	13.1	19.9	14.2	4.2
Return on equity (ROE), %	10.7	15.1	18.3	12.2	3.7
Equity interest, %	37.4	38.5	38.9	42.8	39.8
Earnings per share (EPS), DKK	44.8	71.5	101.8	76.4	24.6
Share price per share of DKK 20 at 30 September, DKK	504	770	488	576	410
Price/equity value, DKK	1.14	1.52	0.81	0.88	0.60
Dividend per share, DKK	4.80	4.80	4.80	4.80	4.80
Number of employees	2,670	2,839	3,181	3,217	3,162

The year in brief

The consolidated profit for the financial year 2009/2010 was DKK 66 million before tax against DKK 208 million the year before. Earnings expectations which were DKK 140 million before tax at the beginning of the financial year have been revised downwards three times during the financial year and came to DKK 60 million at the end of the third quarter. The general downturn in the economy has affected activity more than expected.

Revenue totalled DKK 4,337 million compared to DKK 4,871 million last financial year and is below expectations at the beginning of the financial year.

The Danish operations reported revenue of DKK 2,847 million compared with DKK 3,155 million last financial year. The foreign operations reported revenue of DKK 1,490 million against DKK 1,716 million last financial year.

The profit for the year was DKK 48 million after tax compared with DKK 156 million last year.

Results of the first six months were significantly influenced by the hard winter weather, and there was a revenue loss. The market for civil engineering projects was characterised by keen competition within general civil engineering work. In view of the financial crisis, it is positive that the number of projects put out to tender has been high, but the margins are severely influenced by the competitive situation.

Cash flows from operating activities with deduction of investments constituted a positive liquidity flow of DKK 13 million against DKK 193 million last year. Total investments reached DKK 261 million. Interest-bearing liabilities less interest-bearing assets totalled a net debt of DKK 100 million against a net debt of DKK 87 million at 30 September 2009.

In Construction, the profit before interest amounted to DKK 19 million compared with DKK 130 million last year. In Pipe Technologies, the profit before interest amounted to DKK 36 million compared with DKK 48 million last year. In Piling, the profit before interest reached DKK 24 million compared with DKK 46 million last year.

Net profit ratio of the Group was 1.5% compared to 4.3% last financial year. Equity was 40% of the balance sheet total against 43% at the end of the previous financial year.

The number of full-time employees is 3,162 against 3,217 last year.

The Board of Directors recommends that the dividend remains unchanged at DKK 4.80 per share corresponding to DKK 11 million.

Financial development of the Aarsleff Group

Financial review

The annual report of Per Aarsleff A/S for 2009/2010, comprising the Financial Statements of the parent company and the Consolidated Financial Statements, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adapted by the EU and additional Danish disclosure requirements for listed companies, cf. the financial reporting requirements of NASDAQ OMX Copenhagen A/S regarding listed companies and the IFRS notification issued according to the Danish Financial Statements Act. In addition, the annual report complies with the International Financial Reporting Standards (IFRS) issued by the IASB.

Income statement

Consolidated revenue for 2009/2010 fell by DKK 534 million or 11% from DKK 4,871 million to DKK 4,337 million. The decline was higher than expected at the beginning of the financial year.

Revenue from our Danish operations fell by DKK 308 million or 9.8% from DKK 3,155 million to DKK 2,847 million. Work performed abroad decreased by DKK 226 million or 13.2% from DKK 1,716 million to DKK 1,490 million. The decrease in exports was attributable to Construction with DKK 171 million and Pipe Technologies with DKK 78 million. Piling's exports increased by DKK 23 million.

Production costs, which comprise direct production costs and other production costs as well as depreciation on plant and profit from the sale of non-current assets, fell from DKK 4,189 million to DKK 3,809 million or by DKK 380 million corresponding to 9%. The gross profit decreased by DKK 154 million.

Administrative expenses and selling costs decreased from DKK 471 million to DKK 467 million or by DKK 4 million corresponding to 0.9%.

Operating profit came to DKK 62.2 million against DKK 210.1 million last year or a decrease of DKK 147.9 million.

Share of profit after tax in associates increased from DKK 13.7 million last financial year to DKK 17.2 million this year.

Financial income decreased from DKK 4.3 million last financial year to DKK 1.9 million this year. Financial expenses have decreased from DKK 19.8 million to DKK 15.5 million. Financial items, net have thus improved as the net expenses have decreased by DKK 1.9 million.

Profit before tax was DKK 65.8 million against DKK 208.3 million last year.

Tax on profit for the year amounted to DKK 17.8 million corresponding to a tax rate of 27%. Tax for the year consists of a current tax expense of DKK 36.2 million and a tax income of DKK 18.4 million in the form of adjustments of deferred tax as well as tax assets. The Group's deferred tax assets have been conservatively assessed based on expectations for realisation by set-off on future earnings.

The consolidated profit for the year was DKK 48 million after tax against DKK 156.1 million last year.

Balance sheet

The consolidated balance sheet total amounted to DKK 3,513 million at 30 September 2010. This corresponds to an increase of DKK 356 million compared to the DKK 3,157 million balance sheet total at the end of last financial year.

On the asset side, the increase is attributable to long-term assets by DKK 81 million and to inventory and receivables by a total of DKK 304 million. Cash decreased by DKK 29 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 100 million against a net debt of DKK 87 million at 30 September 2009.

Equity amounted to DKK 1,398 million at 30 September 2010 against DKK 1,351 million at the end of the previous financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 229 million, against DKK 465 million last financial year or a decrease of DKK 235 million.

Cash flows from investing activities were negative at DKK 217 million against a negative DKK 271 million last financial year.

Cash flows from financing activities were negative at DKK 53 million against a negative DKK 11 million last year.

The change in liquidity for the year thus constituted a negative amount of DKK 40 million.



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Segment results (DKK million)

	Construction		Pipe Technologies		Piling		Group in total	
	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
Segment revenue	2,617	3,054	870	976	939	960	4,426	4,990
Internal revenue	-45	-64	-14	-15	-30	-40	-89	-119
Revenue	2,572	2,990	856	961	909	920	4,337	4,871
Of this figure, work performed abroad	354	525	517	595	619	596	1,490	1,716
Operating profit	19	130	19	34	24	46	62	210
Profit in associates			17	14			17	14
Profit before interest	19	130	36	48	24	46	79	224
Profit before interest, %	0.7	4.3	4.2	5.0	2.6	5.0	1.8	4.6
Segment assets	1,423	1,133	627	695	1,035	871	3,085	2,699
Capital expenditure	123	146	102	55	36	97	261	298
Depreciation, amortisation and impairment loss	75	72	42	32	63	62	180	166
Investments in associates			61	83			61	83
Goodwill	33	33	1	1	7	7	41	41
Segment liabilities	672	538	230	254	503	273	1,405	1,065
Number of employees:								
Paid every two weeks	1,323	1,410	308	314	450	429	2,081	2,153
Engineers, technicians and administrative staff	583	560	272	268	226	236	1,081	1,064
In total	1,906	1,970	580	582	676	665	3,162	3,217

Revenue and profit before interest can be reconciled directly to the income statement of the Group.

Geographical information	Denmark		Abroad		Group in total	
	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
Revenue	2,847	3,155	1,490	1,716	4,337	4,871
Segment assets	1,911	1,991	1,174	708	3,085	2,699

The past year in Construction

Segment results came to DKK 19 million before interest or 0.7% of revenue. Results fell short of expectations. Revenue fell by 14% to DKK 2,572 million. Our Danish operations saw a revenue decline of 10% to DKK 2,218 million, and revenue in our foreign operations fell by 33% to DKK 354 million.

The declining economic trends and the hard winter weather have affected activity and results significantly. The keen competition for civil engineering work has put downward pressure on the margins so that they are significantly lower than usually. The general downturn in economy has affected the activity more than expected at the beginning of the financial year.

The tendering activity is high. During the year, we have worked with positioning and submission of tenders for large infrastructure projects which are to be executed in Denmark in future years.

During the course of the year, we have continued our work of seeking contracts which involve the contractor at an early stage and which comprise design, planning and execution.

The activity within offshore wind farm foundations is high. Design and planning for the London Array Offshore Wind Farm have been completed during the course of the financial year, and the execution phase is expected to begin in the second quarter of the financial year 2010/2011.

The Group's expertise within railway activities has been pooled in Aarsleff Rail A/S with a view to strengthening of the business area by specialisation and dedicated development. Aarsleff Rail performed below expectations primarily as a result of a disappointingly low level of activity at the Danish railway market.

Petri & Haugsted as specialises in cable works and communication lines. Results were affected by the downturn in economy and the cold winter weather and fell short of expectations.

Wicotec A/S carries out technical installations and service as well as cable work and district heating installations. The company has increased focus on technical contracts, and together with the subsidiaries E. Klink A/S and Danklima A/S the activities form a whole. Results fell short of expectations and were strongly affected by the downturn in the construction industry.

Dan Jord A/S's activities include civil engineering work, paving work, establishment of sports fields, golf courses and service work. Results were above expectations as a result of increased activity within operating and maintenance contracts.

Brødrene Hedegaard A/S undertakes operational tasks for Copenhagen Airports A/S. Results were above expectations in spite of the general downturn in economy.

Aarsleff Bygg & Anlægnings AB carries out civil engineering work primarily in the Malmö region. Results were below expectations, however, the order intake has improved during the financial year.

In the new financial year, we expect a significantly higher level of activity as a result of the activity of establishing the London Array Offshore Wind Farm. The outlook is for a profit before interest of 1% of revenue. Long-term earnings expectations are 4%, and long-term expectations to revenue development will follow economic trends and market openings.

The past year in Pipe Technologies

Segment results came to DKK 36 million or 4.2% of revenue. Results were not quite in line with expectations. Revenue fell by 11% to DKK 856 million. Our Danish operations saw a revenue decline of 7% to DKK 339 million, and revenue in our foreign operations saw a decline of 13% to DKK 517 million.

The activity level of the utility companies in Denmark within pipe renewal was low during the first half of the financial year and influenced by the hard winter weather. The activity level in the second half of the year is approaching a more normal level. The same tendency has characterised the Housing and Industry segments on the Danish market.

During the financial year, Pipe Technologies has entered into a number of framework agreements with customers on pipe renewal collaboration over a period of years. Our experience with this type of contract is good as this form of collaboration provides increased efficiency through joint development and planning.

The competitive situation within trenchless pipe renewal puts pressure on the margins in the Danish market as well as in the other European markets. We continue our focus on product and method development with a view to increasing our competitiveness.

During the financial year, export projects within drinking water supply and wastewater as well as trenchless pipe renewal reported results above expectations despite the financial crisis. The activities primarily concern the Baltic States, Russia and Ukraine.

Germany is the biggest market for trenchless pipe renewal in Europe. Our German associate is equally owned with an American partner. Results fell short of expectations.

In the subsidiaries in Sweden, Poland and Italy, results fell short of expectations while results in Finland and Russia are above expectations.

In Taiwan, operations have progressed as planned.

During the financial year, we have set up businesses in the Netherlands and England within trenchless pipe renewal.

At our production plant in Hasselager, we manufacture and impregnate the polyester felt liners that are used for pipe renewal. Also, based in Hasselager, our activities within product and method development are carried out, and we have established a production engineering centre that supports sales and production in the departments and in the subsidiaries.

In the new financial year, we expect moderate growth and a profit before interest of 4% of revenue. Long-term earnings expectations are 6%, and long-term expectations to revenue development are 5 to 10% per year.

The past year in Piling

Segment results came to DKK 24 million before interest or 2.6% of revenue. Results fell short of expectations. Revenue fell by 1% to DKK 909 million. Our Danish operations saw a revenue decline of 10% to DKK 290 million, and revenue in our foreign operations rose 4% to DKK 619 million.

Firstly, the Piling segment consists of the activities related to the highly industrialised system of precast concrete piles which is marketed in Denmark, England, Germany, Poland and Sweden. In addition, the segment contains related geotechnical services and an increasing number of project-based activities that involve foundation work. These are carried out in integral collaboration with Construction, e.g. the contract for establishment of the London Array Offshore Wind Farm.

The hard winter weather has affected results, and the decline in the construction industry has affected the level of activity and results more than expected at the beginning of the financial year. The completion of one-off contracts in Poland has influenced fourth quarter results extremely positively.

In Denmark, the level of activity has been low and affected by the downturn in the economy within the construction industry. Capacity adjustments have been made.

In the course of the financial year, we have continuously carried out productivity improvements, for example by incorporating the same standards, methods and equipment in the four pile factories in Denmark, England, Poland and Sweden.

The specialised section for geotechnical drillings experienced a high level of activity, for example in connection with feasibility studies regarding the Fehmarn Belt Link.

The subsidiaries in England, Germany and Sweden were strongly affected by the downturn, and operations were loss-making. Results fell short of expectations.

The subsidiary in Poland contributed extraordinarily good results owing to the completion of one-off contracts. Results exceeded expectations significantly.

Centrum Pæle A/S reported results above expectations due to an increasing level of activity in the second half of the financial year.

In the new financial year, we expect a significantly higher level of activity as a result of the activity of establishing the London Array Offshore Wind Farm. The outlook is for a profit before interest of 5% of revenue. Long-term earnings expectations are 6%, and long-term expectations to revenue development are 5 to 10% per year.

The future

For the coming financial year, a profit before tax of DKK 120 million is anticipated. The market will continue to be characterised by keen competition. However, revenue is expected to be significantly higher than the 2009/2010 level and is positively influenced by the activity of establishing the London Array Offshore Wind Farm. However, revenue is still affected by the downturn and the keen competition within general civil engineering work. The execution phase of the offshore wind turbine foundations for the London Array Offshore Wind Farm is expected to begin during the second quarter of the financial year. Thus, the project's contribution to the expected results has been conservatively assessed.

Investments provided for in the budget amount to DKK 231 million. At the gateway to the new financial year, the volume of orders is higher compared to last year and is especially affected by the London Array contract.

As for civil engineering projects, 2010/2011 will be characterised by positioning and submission of tenders for large infrastructure projects which are to be executed in Denmark in future years and one-off contracts for execution abroad. We maintain our policy of selective order intake and focus on the areas where profitability is proportional to effort and risk.

We are making a dedicated effort to continue specialisation within demanding infrastructure projects, e.g. within railway work and execution of wind turbine foundations.

Within pipe renewal, we will continue to concentrate our activities within market and product development focusing on Europe.

Piling will focus its efforts on creating a good starting position once the activities resume a more normal level. The focus will still be on the primary markets in Denmark, England, Germany, Poland and Sweden.

We have good experience making long-term collaboration agreements on execution of work in multi-annual framework agreements within rehabilitation, maintenance and operation. We wish to further develop these activities aimed at the public and the private sector.

The company considers an equity interest of 40-45% appropriate in consideration of the company's financial conditions. An equity ratio above this level will initially be met by acquisition of treasury shares subject to the approval of the annual general meeting. The purpose of acquisition of treasury shares is to have liquidity and capital reserves for potential major acquisitions. The next step will be an increase of the dividend possibly combined with continued acquisition of treasury shares.



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Decisions by the Board of Directors and proposals to be presented at the Annual General Meeting

The Board of Directors makes the following proposals to the Annual General Meeting:

- That a dividend of DKK 10.9 million be paid, corresponding to 24% of the share capital.
- That the Board of Directors be authorised for the next five years to allow the Company to acquire treasury shares within a total nominal value of 20% of the share capital of the Company. Payment must not deviate by more than 10% from the price listed on NASDAQ OMX Copenhagen A/S at the time of acquisition.
- That the Articles of Association of the Company be amended as a consequence of the new Danish Companies Act.

Stock exchange announcements

13 October 2009	Major shareholder announcement
3 November 2009	Aarsleff signs contract for the world's largest offshore wind farm
7 December 2009	Aarsleff enters into agreement with Insituform Technologies, Inc.
18 December 2009	Preliminary announcement of the Financial Statements for 2008/2009
29 January 2010	Annual General Meeting of Per Aarsleff A/S
24 February 2010	Interim Report for the period 1 October-31 December 2009
26 February 2010	Insiders' trading
5 March 2010	Aarsleff enters into agreement on land development works at Marmormolen in Copenhagen
8 March 2010	Changes in share capital
3 May 2010	Aarsleff signs new road construction contract in Tanzania
21 May 2010	Aarsleff enters into contract for harbour construction in Swinoujscie, Poland
26 May 2010	Interim Report for the period 1 October 2009-31 March 2010
16 June 2010	Acquisition of treasury shares
31 August 2010	Interim Report for the period 1 October 2009-30 June 2010
1 September 2010	Insiders' trading
15 November 2010	Aarsleff takes over the shares in VG Entreprenør A/S
15 December 2010	Aarsleff to build new compressor station near Egtved, Denmark
20 December 2010	Preliminary announcement of the Financial Statements for 2009/2010

Financial calendar

31 January 2011	Annual General Meeting is held at the Group headquarters, Lokesvej 15, Aabyhoej, at 15:00
4 February 2011	Dividend paid to shareholders
25 February 2011	Preliminary announcement of the Financial Statements for Q1 of 2010/2011
27 May 2011	Preliminary announcement of the Financial Statements for H1 of 2010/2011
31 August 2011	Preliminary announcement of the Financial Statements for Q3 of 2010/2011
21 December 2011	Preliminary announcement of the Financial Statements for 2010/2011

Management's Statement

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of Per Aarsleff A/S for the financial year 1 October 2009-30 September 2010.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU. Moreover, the Annual Report is prepared in accordance with additional Danish disclosure requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 30 September 2010 of the Group and the Company and of the results of the Group and Company operations and cash flows for 1 October 2009-30 September 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 and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 20 December 2010

Executive Management

Ebbe Malte Iversen Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller Chairman	Andreas Lundby Deputy Chairman	Carsten Fode
Peter Arndrup Poulsen	Leif Endersen Staff-elected	Søren Kristensen Staff-elected



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Consolidated income statement
(DKK '000)

	July quarter		Financial year	
	2009/2010	2008/2009	2009/2010	2008/2009
Revenue	1,234,294	1,225,450	4,337,382	4,871,473
Production costs	-1,090,134	-1,078,698	-3,808,994	-4,189,276
Gross profit	144,160	146,752	528,388	682,197
Administrative expenses and selling costs	-107,312	-119,887	-466,973	-471,454
Other operating income and expenses	-2,433	-1,896	780	-606
Operating profit	34,415	24,969	62,195	210,137
Profit in associates	2,257	4,341	17,194	13,679
Profit before interest	36,672	29,310	79,389	223,816
Financials, net	-3,164	-1,657	-13,590	-15,470
Profit before tax	33,508	27,653	65,799	208,346
Tax on the profit for the year	-13,836	-11,335	-17,791	-52,211
Profit for the year	19,672	16,318	48,008	156,135
Earnings per share (DKK)	9.6	7.8	24.6	76.4

Statement of comprehensive income
(DKK '000)

	July quarter		Financial year	
	2009/2010	2008/2009	2009/2010	2008/2009
Profit for the year	19,672	16,318	48,008	156,135
Foreign currency translation adjustments of foreign entities	5,445	5,635	26,551	-46,708
Fair value adjustments of derivative financial instruments, net	-8,393	-2,437	-4,183	-1,620
Tax of other comprehensive income	1,177	1,134	490	1,134
Other comprehensive income recognised directly in equity	-1,771	4,332	22,858	-47,194
Total comprehensive income	17,901	20,650	70,866	108,941
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	17,943	20,462	73,490	110,962
Minority shareholders	-42	188	-2,624	-2,021
Total	17,901	20,650	70,866	108,941



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Consolidated balance sheet
(DKK '000)

	30/9 2010	30/9 2009
Assets		
Intangible assets	48,380	48,383
Property, plant and equipment	1,286,961	1,182,187
Other long-term assets	67,194	91,329
Long-term assets	1,402,535	1,321,899
Inventories	161,916	143,661
Contracting debtors	1,033,325	912,523
Work in progress	355,408	266,239
Other accounts receivable	143,051	67,414
Cash	417,248	445,593
Short-term assets	2,110,948	1,835,430
Total assets	3,513,483	3,157,329
Equity and liabilities		
Equity	1,397,640	1,350,698
Mortgage debt and credit institutions	135,801	164,743
Other debt and provisions	73,275	51,766
Deferred tax	175,141	205,793
Non-current liabilities	384,217	422,302
Credit institutions	381,450	368,184
Work in progress	568,614	217,950
Trade payables	407,406	432,513
Other debt	374,156	365,682
Current liabilities	1,731,626	1,384,329
Total liabilities	2,115,843	1,806,631
Total equity and liabilities	3,513,483	3,157,329



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Consolidated cash flow statement
(DKK '000)

	2009/2010	2008/2009
Cash flow from operating activities		
Profit before interest	79,389	223,816
Depreciation, amortisation and impairment loss	179,670	165,124
Other adjustments	-4,329	-14,796
Change in working capital	20,371	129,290
Cash flow from operating activities before financial items and tax	275,101	503,434
Interest received	1,869	4,287
Interest paid	-15,459	-19,757
Cash flow from ordinary activities	261,511	487,964
Paid corporation tax	-32,366	-23,443
Cash flow from operating activities	229,145	464,521
Cash flow from investing activities		
Investments in subsidiaries	-5,865	0
Net investments in long-term assets	-210,676	-271,039
Cash flow from investing activities	-216,541	-271,039
Cash flow from financing activities	-52,865	-10,806
Change in liquidity for the year	-40,261	182,676
Opening liquidity	78,399	-104,277
Change in liquidity for the year	-40,261	182,676
Closing liquidity	38,138	78,399

Statement of changes in equity, Group
(DKK '000)

	A shares	Share capital B shares	Reserve for foreign currency translation adjustment	Hedging reserve	Retained earnings	Proposed dividend	In total
Equity at 1 October 2008	2,700	42,600	1,236	-687	1,190,278	10,872	1,246,999
Changes in equity in 2008/2009							
Foreign currency translation adjustment of foreign companies			-46,655		-53		-46,708
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (financial items, net)				839			839
Fair value adjustments of derivative financial instruments				-2,459			
Tax on derivative financial instruments				1,134			
Net gain/losses recognised directly in equity	0	0	-46,655	-486	-53	0	-47,194
Profit for the year exclusive of minority shareholders					147,284	10,872	158,156
Total comprehensive income	0	0	-46,655	-486	147,231	10,872	110,962
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
Total changes in equity in 2008/2009	0	0	-46,655	-486	148,173	0	101,032
Equity, shareholders of Per Aarsleff A/S	2,700	42,600	-45,419	-1,173	1,338,451	10,872	1,348,031
Minority interests' share of equity							2,667
Equity at 30 September 2009							1,350,698
Changes in equity 2009/2010							
Foreign currency translation adjustment of foreign companies			26,532		19		26,551
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (financials, net)				1,473			1,473
Fair value adjustments of derivative financial instruments				-5,656			-5,656
Tax on changes in equity				490			490
Net gain/losses recognised directly in equity	0	0	26,532	-3,693	19	0	22,858
Profit for the year exclusive of minority shareholders					39,760	10,872	50,632
Total comprehensive income	0	0	26,532	-3,693	39,779	10,872	73,490
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
Acquisition of treasury shares					-13,993		-13,993
Total changes in equity in 2009/2010	0	0	26,532	-3,693	26,728	0	49,567
Equity, shareholders of Per Aarsleff A/S	2,700	42,600	-18,887	-4,866	1,365,179	10,872	1,397,598
Minority interests' share of equity							42
Equity at 30 September 2010							1,397,640