



Per Aarsleff A/S
Hovedkontor · Main Office
Lokesvej 15
DK-8230 Åbyhøj
Denmark

Tel +45 8744 2222
Fax +45 8744 2249

CVR-nr. 24 25 77 97

Kontor Øst · Office Copenhagen
Industriholmen 2
DK-2650 Hvidovre
Denmark

Tel +45 3679 3333
Fax +45 3679 3300

Åbyhøj, 28 May 2009

Interim Report for the period 1 October 2008 - 31 March 2009

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

Results of the first six months:

- Profit before tax came to DKK 145 million and exceeds expectations at the beginning of the financial year.
- Consolidated revenue reached DKK 2,524 million.
- Construction contributed profit before interest of DKK 72 million.
- Pipe Technologies contributed profit before interest of DKK 30 million.
- Piling contributed profit before interest of DKK 52 million.
- Cash flows from operating activities and investing activities constituted a positive cash flow of DKK 208 million.

Outlook for the financial year 2008/2009:

- Despite the good interim results, the company maintains its expectations for a profit before tax of DKK 200 million for 2008/2009.
- The Construction segment has made a slight upwards adjustment of the expectations for the full-year results, while the Piling segment now makes a further downwards adjustment of the expectations for the rest of the financial year. This is owing to the prospects of a reduction in the piling activities that are dependent on the construction sector in Denmark, England, Sweden and Germany. Furthermore, it is underlined that the economic crisis will continue 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	January quarter		First six months		Year
	2008/2009	2007/2008	2008/2009	2007/2008	2007/2008
Income statement					
Revenue	1,177	1,187	2,524	2,486	5,327
Of this figure, work performed abroad	464	319	936	736	1,597
Operating profit	57	58	148	151	289
Profit before interest	57	60	154	158	301
Financials, net	-2	-3	-9	-9	-21
Profit before tax	55	57	145	149	280
Profit after tax	38	43	111	112	210
Balance sheet					
Long-term assets			1,289	1,100	1,248
Short-term assets			1,638	1,713	1,967
Total assets			2,927	2,813	3,215
Equity			1,286	1,152	1,252
Non-current liabilities			374	402	399
Current liabilities			1,267	1,259	1,564
Total equity and liabilities			2,927	2,813	3,215
Cash flow statement					
Cash flow from operating activities	312	71	381	243	390
Cash flow from investing activities	-61	-47	-173	-102	-317
Of this figure, investment in property, plant and equipment, net	-62	-49	-176	-105	-308
Cash flow from financing activities	-11	-10	-11	-3	-17
Change in liquidity for the period	241	14	198	137	56
Financial ratios					
Gross margin ratio, %	14.2	13.7	14.9	14.8	13.8
Profit margin (EBIT), %	4.9	5.1	5.9	6.1	5.4
Operating margin (before tax), %	4.7	4.8	5.7	6.0	5.3
Return on invested capital (ROIC), %, p.a.			20.6	22.0	19.9
Return on equity (ROE), %, p.a.			18.0	20.3	18.3
Equity interest, %			43.9	41.0	38.9
Earnings per share (EPS), DKK	18.6	20.7	53.9	54.1	101.76
Number of employees			3,229	3,012	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 six months of the financial year 2008/2009

Financial development of the Aarsleff Group

Income statement

Consolidated revenue for the first half of the financial year 2008/2009 grew by DKK 38 million compared with the first half of the financial year 2007/2008 and totalled DKK 2,524 million. The 1.5% increase is primarily attributable to a DKK 200 million increase in revenue from foreign activities and a decrease in the Danish revenue of DKK 162 million.

Administrative expenses and selling costs increased by DKK 13 million to DKK 230 million or by 6%.

Operating profit remained unchanged, by and large, as the profit fell from DKK 151 million to DKK 148 million or by DKK 3 million, corresponding to 2.1%.

Share of profit after tax in associates was DKK 6.3 million against DKK 6.5 million in the first half of the previous year.

Financials, net amounted to a negative DKK 9.4 million against a negative amount of DKK 9.0 million last year.

The profit before tax was DKK 144.8 million against DKK 148.6 million in the same period last year.

Balance sheet

The consolidated balance sheet total amounted to DKK 2,927 million at 31 March 2009 which corresponds to a decrease of DKK 288 million compared with the balance sheet total at 30 September 2008.

Interest-bearing debt less interest-bearing assets was a net debt of DKK 72 million against DKK 270 million at 30 September 2008.

Equity amounted to DKK 1,286 million after foreign currency translation adjustments of DKK 67 million of investments in foreign subsidiaries and associates and a dividend distribution of DKK 11 million.

Equity interest amounted to 43.9%.

Cash flow statement

Cash flows from operating activities amounted to DKK 381 million against DKK 243 million in the same period last financial year.

Cash flows from investing activities constituted a negative amount of DKK 173 million against a negative amount of DKK 102 million last financial year.

Liquidity has improved by DKK 198 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 six months		First six months		First six months		First six months	
Amount in DKK million	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Revenue	1,485	1,563	471	438	568	485	2,524	2,486
Of this figure, work performed abroad	302	221	268	248	366	267	936	736
Operating profit	72	88	24	12	52	51	148	151
Profit on associates	0	0	6	7	0	0	6	7
Profit before interest	72	88	30	19	52	51	154	158
Financials, net							-9	-9
Profit before tax							145	149
Number of employees	1,987	1,862	586	528	656	622	3,229	3,012

Construction – Lower operating margins than last year but higher than expected at the beginning of the financial year

Revenue for the first six months was DKK 1,485 million compared with DKK 1,563 last financial year. The Danish revenue fell by 12% to DKK 1,183 million compared with last financial year. Revenue from foreign activities increased to DKK 302 million from DKK 221 million last financial year.

Profit was DKK 72 million before interest against DKK 88 million last financial year and exceeds expectations at the beginning of the financial year.

The profits of the subsidiaries Petri & Haugsted as and Dan Jord A/S were better than forecasted at the beginning of the financial year, while the subsidiaries Wicotec A/S and Brdr. Hedegaard A/S contributed according to expectations.

For the financial year as a whole, Construction expects a profit before interest of approx. 4.5% of revenue compared with 5.7% in 2007/2008. It is a slight increase from the previously announced 4%.

For the financial year as a whole, the level of activity is expected to be lower compared with 2007/2008.

Pipe Technologies – Increased level of activity and improved operating margins compared with last financial year

Revenue for the first six months was DKK 471 million against DKK 438 million last financial year. Growth constituted 7-8% in Denmark and abroad.

Profit came to DKK 30 million against DKK 19 million last financial year and exceeds expectations at the beginning of the financial year.

The total level of activity and profit in Denmark comprising the activities within the municipal sector and the housing and industry sector met expectations at the beginning of the year, while the profit of the export activities in Eastern Europe slightly exceeded expectations.



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

After the first quarter, Pipe Technologies made an upwards adjustment of the expectations for a profit before interest of 4% of revenue against 3% at the beginning of the financial year. Pipe Technologies maintains the upwards adjustment of expectations of 4%.

The level of activity is still expected to be higher than in 2007/2008.

Piling – Profit above expectations but the economic crisis will influence the rest of the financial year

Revenue for the first six months was DKK 568 million against DKK 485 million last financial year. Danish revenue fell to DKK 202 million from DKK 218 million last financial year, while revenue from foreign activities rose to DKK 366 million from DKK 267 million.

Profit was DKK 52 million, on a par with last year, and exceeds expectations at the beginning of the financial year.

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

For the financial year as a whole, Piling now forecasts a profit before interest of approx. 4.5% of revenue against 5% at the end of the first quarter and 6.5% at the beginning of the financial year. The development in expectations is influenced by the effect of the economic crisis on the piling activities that are dependent on the construction sector in Denmark, England, Sweden and Germany.

Outlook for the financial year 2008/2009

Despite the good interim results, the company maintains its expectations for a profit before tax of DKK 200 million for the financial year 2008/2009.

The Construction segment has made a slight upwards adjustment of expectations for the profit for the total financial year, while the Piling segment now makes a further downwards adjustment of expectations for the rest of the financial year. Furthermore, it is underlined that the economic crisis will continue to be a considerable element of uncertainty.

Investments are still expected to constitute a level corresponding to DKK 325 million.

Accounting policies

The Interim Report covering the first six months of the financial year 2008/2009 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

No interim report has been prepared for the Parent Company.

The accounting policies of the Interim Report remain unchanged from the 2007/2008 Annual Report which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. Please refer to the 2007/2008 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2008/2009. It is the Management's view that these standards and interpretations will have no significant effect on the Annual Report.

The Interim Report is presented in Danish kroner (DKK) which is the Parent Company's functional currency.

Dividends distributed

In the first six months of the financial year 2008/2009, an ordinary dividend of DKK 4.80 per share was distributed, corresponding to DKK 10.9 million. The dividend of treasury shares amounts to DKK 0.9 million.



Statement by the Board of Directors and the Executive Management

Today, the Board of Directors and Executive Management have discussed and approved the Interim Report of Per Aarsleff A/S for the period 1 October 2008 to 31 March 2009.

The Interim Report was 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 at 31 March 2009 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2008 to 31 March 2009.

Furthermore, in our opinion, Management's review includes a fair review of the development and performance of the activities of the Group's activities and of the Group's financial position taken as a whole together with a description of the significant risks and uncertainties that the Group faces.

Aabyhøj, 28 May 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	January quarter		First six months	
	2008/2009	2007/2008	2008/2009	2007/2008
Revenue	1,177,398	1,187,260	2,523,578	2,485,923
Production costs	-1,010,663	-1,025,584	2,146,725	-2,117,883
Gross profit	166,735	161,676	376,853	368,040
Administrative expenses and selling costs	-109,927	-104,350	-229,582	-216,636
Other operating income and expenses	111	-770	554	-315
Operating profit	56,919	56,556	147,825	151,089
Share of profit after tax in associates	245	3,666	6,329	6,459
Profit before interest	57,164	60,222	154,154	157,548
Financials, net	-2,680	-3,669	-9,368	-8,991
Profit before tax	54,484	56,553	144,786	148,557
Tax on the profit for the period	-15,990	-13,748	-33,344	-36,562
Profit after tax	38,494	42,805	111,442	111,995
The profit for the year accrues to				
The shareholders of Per Aarsleff A/S	39,238	42,805	113,583	111,995
Minority shareholders	-744	0	-2,141	0
In total	38,494	42,805	111,442	111,995
Earnings per share (DKK)	18.6	20.7	53.9	54.1

Consolidated balance sheet

Amount in DKK '000	31/3 2009	30/9 2008	31/3 2008
Assets			
Intangible assets	49,528	50,961	50,596
Property, plant and equipment	1,127,149	1,085,768	946,094
Other long-term assets	112,307	111,459	103,377
Long-term assets	1,288,984	1,248,188	1,100,067
Inventories	158,285	181,313	165,660
Contracting debtors	826,796	1,183,827	1,006,991
Work in progress	185,284	235,473	230,590
Other accounts receivable	62,414	62,371	70,015
Cash	405,352	304,162	239,341
Short-term assets	1,638,131	1,967,146	1,712,597
Total assets	2,927,115	3,215,334	2,812,664
Equity and liabilities			
Equity	1,286,046	1,251,639	1,152,168
Mortgage debt and credit institutions	164,961	165,619	179,020
Other debt and provisions	30,341	50,013	86,111
Deferred tax	178,971	183,309	136,556
Non-current liabilities	374,273	398,941	401,687
Credit institutions	312,509	409,595	262,706
Work in progress	208,449	278,753	267,776
Trade payables	396,004	542,500	464,385
Other debt	349,834	333,906	263,942
Current liabilities	1,266,796	1,564,695	1,258,809
Total liabilities	1,641,069	1,963,695	1,660,496
Total equity and liabilities	2,927,115	3,215,334	2,812,664



Consolidated cash flow statement

Amount in DKK '000	First six months	
	2008/2009	2007/2008
Cash flow from operating activities		
Profit before interest	154,154	157,548
Depreciation, amortisation and impairment loss	77,700	68,907
Other adjustments	169,880	44,286
Financials, net	-9,368	-8,991
Corporation tax paid	-10,948	-18,793
Cash flows from operating activities	381,418	242,957
Cash flow from investing activities		
Net investments in subsidiaries	2,940	2,222
Net investments in property, plant and equipment and intangible assets	-175,711	-104,769
Net investments in other non-current assets	53	129
Cash flow from investing activities	-172,718	-102,418
Cash flow from financing activities		
Non-current liabilities	-658	6,566
Dividend paid	-9,932	-9,930
Cash flow from financing activities	-10,590	-3,364
Change in liquidity for the period	198,110	137,175
Opening liquidity	-104,277	-160,540
Change in liquidity for the period	198,110	137,175
Closing liquidity	93,833	-23,365



Statement of changes in equity

Amount in DKK '000	Share capital		Reserve for foreign currency translation	Hedging reserve	Deferred income	Proposed dividend	In total
	A shares	B shares	adjustment				
Equity at 1 October 2007	2,700	42,600	4,565	-393	989,635	10,872	1,049,979
Change in equity							
first six months 2007/2008							
Foreign currency translation adjustment of foreign companies			-787				-787
Translation adjustment concerning derivative financial instruments				911			911
Net gain/loss recognised directly in equity	0	0	-787	911	0	0	124
Profit for the period					111,995		111,995
Total comprehensive income	0	0	-787	911	111,995	0	112,119
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
Total change in equity first six months 2007/2008	0	0	-787	911	112,937	-10,872	102,189
Equity at 31 March 2008	2,700	42,600	3,778	518	1,102,572	0	1,152,168
Equity at 1 October 2008	2,700	42,600	1,236	-687	1,190,278	10,872	1,246,999
Minority interests' share of equity							4,640
Equity at 1 October 2008							1,251,639
Change in equity							
first six months 2008/2009							
Foreign currency translation adjustment of foreign companies			-67,079				-67,079
Translation adjustment concerning derivative financial instruments				-70			-70
Net gain/loss recognised directly in equity	0	0	-67,079	-70	0	0	-67,149
Profit for the period exclusive of minority shareholders					113,583		113,583
Total comprehensive income	0	0	-67,079	-70	113,583	0	46,434
Dividend paid						-10,872	-10,872
Dividend, treasury shares					940		940
Total change in equity first six months 2008/2009	0	0	-67,079	-70	114,523	-10,872	36,502
Equity, shareholders of Per Aarsleff A/S	2,700	42,600	-65,843	-757	1,304,801	0	1,283,501
Minority interests' share of equity							2,545
Equity at 31 March 2009							1,286,046