



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 August 2008

Interim Report for the period 1 October 2007 - 30 June 2008

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 2007/2008. The Interim Report has not been audited or reviewed by the company's auditors.

Results of the first nine months:

- The profit before tax came to DKK 209 million.
- Consolidated revenue reached DKK 3,952 million.
- Construction contributes with a profit before interest of DKK 129 million.
- Pipe Technologies contributes with a profit before interest of DKK 16 million.
- Piling contributes with a profit before interest of DKK 78 million.
- Cash flows from operating activities with deduction of investments constitute DKK 33 million.

Outlook for the financial year 2007/2008:

- For 2007/2008, the expectations to a profit before tax remain unchanged at DKK 250 million.

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	April quarter		First nine months		Year
	2007/2008	2006/2007	2007/2008	2006/2007	2006/2007
Income statement					
Revenue	1,466	1,106	3,952	3,212	4,289
Of this figure, work performed abroad	432	416	1,168	1,197	1,556
Operating profit	65	42	216	129	176
Profit before interest	65	45	223	136	186
Financials, net	-5	14	-14	4	1
Profit before tax	60	59	209	140	187
Profit after tax	47	63	159	117	148
Balance sheet					
Long-term assets			1,140	1,077	1,060
Short-term assets			1,836	1,444	1,667
Total assets			2,977	2,521	2,727
Equity			1,199	1,020	1,050
Non-current liabilities			411	325	363
Current liabilities			1,367	1,176	1,314
Total equity and liabilities			2,977	2,521	2,727
Cash flow statement					
Cash flow from operating activities	-36	-14	207	195	240
Cash flow from investing activities	-71	-101	-174	-172	-172
Of this figure, investment in property, plant and equipment, net	-59	-163	-164	-164	-167
Cash flow from financing activities	-5	-1	-9	-12	-12
Change in liquidity for the period	-113	-116	25	12	56
Financial ratios					
Gross margin ratio, %	12.3	12.9	13.9	12.9	12.7
Profit margin (EBIT), %	4.5	4.0	5.5	4.0	4.1
Operating margin (before tax), %	4.1	5.3	5.3	4.4	4.4
Return on invested capital (ROIC), %			14.9	9.5	13.1
Return on equity (ROE), %			14.1	12.2	15.1
Equity interest, %	40.3	40.4	40.3	40.4	38.5
Earnings per share (EPS), DKK	22.7	30.6	76.8	56.8	71.5
Number of employees			3,161	2,857	2,839

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 53 of the Annual Report 2006/2007 for financial ratio definitions.



Management's review concerning the first nine months of the financial year 2007/2008

Financial development of the Aarsleff Group

Income statement

Consolidated revenue for the first nine months of the financial year grew by DKK 740 million from DKK 3,212 million to 3,952 million. The increase is attributable to Construction with DKK 483 million, Pipe Technologies with DKK 72 million and Piling with DKK 185 million. Revenue growth totals 23%.

Administrative expenses and selling costs increased by DKK 46.9 million to 331.5 million or by 16.4%.

Operating profit increased by DKK 87.2 million from DKK 128.8 million to DKK 216.0 million or by 67.7%.

The profit from associates remains unchanged at DKK 7.3 million. Financials, net came to an expense of DKK 14.2 million against an income of DKK 4.1 million in the same period of last year. This is due to an extraordinary interest income of DKK 19 million in 2006/2007.

The profit before tax is DKK 209 million against DKK 140 million for the same period last year or an improvement of DKK 69 million.

Balance sheet

The consolidated balance sheet total amounts to DKK 2,977 million at 30 June 2008. This corresponds to an increase of DKK 250 million compared to the balance sheet total of DKK 2,727 million at 30 September 2007.

In the asset side, the change is primarily attributable to increases in long-term assets of DKK 80 million and to inventories of DKK 59 million. Work in progress has increased by DKK 58 million, and contracting debtors and other accounts receivable have increased by DKK 43 million. Cash increased by DKK 9 million.

The consolidated interest-bearing debt minus interest-bearing assets has decreased by DKK 24 million from DKK 335 million to DKK 311 million. In addition, current liabilities have increased by DKK 68 million.

Equity amounts to DKK 1,199 million against DKK 1,050 million at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amount to DKK 207 million against DKK 195 million in the same period of last financial year.

Cash flows from investing activities constitute a negative amount of DKK 174 million against a negative amount of DKK 172 million last financial year.

Cash flows from financing activities constitute a negative amount of DKK 9 million against a negative amount of DKK 12 million in the same period of last financial year.



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 First nine months		Pipe Technologies First nine months		Piling First nine months		Total First nine months	
Amount in DKK million	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007
Revenue	2,498	2,015	639	567	815	630	3,952	3,212
Of this figure, work performed abroad	332	431	369	330	467	436	1,168	1,197
Operating profit	128	59	10	7	78	63	216	129
Profit on associates	1	0	6	7	0	0	7	7
Profit before interest	129	59	16	14	78	63	223	136
Financials, net							-14	4
Profit before tax							209	140
Number of employees	1,985	1,807	539	468	637	581	3,161	2,856

Construction – high activity and good development of the operating margins

Revenue for the first nine months came to DKK 2,498 million against DKK 2,015 million last financial year. The activity in Denmark is significantly higher than expected at the beginning of the year.

The profit before interest came to DKK 129 million against DKK 59 million last financial year and is significantly above expectations. The high level of activity, selective order intake as well as improved contract management are contributing factors to the profit.

For the financial year as a whole, Construction now expects a profit before interest of 5% against 4.5% as previously expected as well as a higher activity compared to last financial year.

Pipe Technologies – declining results in some foreign subsidiaries

Revenue for the first nine months came to DKK 639 million against DKK 567 million last financial year.

The profit came to DKK 16 million against DKK 14 million last financial year and falls slightly short of expectations.

The results of the third quarter of the financial year are negatively influenced by lower results than expected in the subsidiaries in Sweden, Poland and Russia.

For the financial year as a whole, Pipe Technologies now expects a profit before interest of 2% against previously 3.5% and a total level of activity that falls slightly short of expectations.

The lawsuit brought by Insituform Technologies, Inc. (ITI) previously scheduled to begin on 16 June 2008 has now been postponed until the beginning of November 2008. ITI's claims have been determined at USD 29 million. We remain of the opinion that ITI's claims against Aarsleff are largely unwarranted. The information that has appeared during the preparation of the case until now does not give rise to change the provisions already made.

**Piling – results beyond expectations**

Revenue for the first nine months of the financial year came to DKK 815 million against DKK 630 million last financial year.

The profit came to DKK 78 million against DKK 63 million last financial year and is better than expected at the beginning of the financial year.

For the financial year as a whole, Piling now expects a profit before interest of 9.5% against 9% as previously expected. The level of activity is expected to be higher than last financial year.

Outlook for the financial year 2007/2008

The expectations to the annual results remain unchanged at DKK 250 million before tax.

Accounting policies

The Interim Report covering the first nine months of the financial year 2007/2008 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 2006/2007 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 2006/2007 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2007/2008. 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 functional currency for the Parent Company.

Dividends distributed

In the first nine months of the financial year 2007/2008, 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 the Executive Management have discussed and approved the Interim Report of Per Aarsleff A/S for the period 1 October 2007 to 30 June 2008.

The Interim Report is prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

The Interim Report has not been audited or reviewed by the company's auditors.

We consider the accounting policies used to be appropriate. Accordingly, the Interim Report gives a true and fair view of the financial position of the Group at 30 June 2008 as well as of the financial results of the Group's operations and cash flows in the period 1 October 2007 to 30 June 2008.

Therefore, in our opinion, the Management's review gives a true and fair view of the development of the activities of the Group, financial standing, results of operation for the period and financial standing in general and provides a description of the principal risks and uncertainties that the Group is facing.

Aabyhøj, 28 August 2008

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Palle Svejstrup
Chairman of the Board

Niels S. Møller

Jens Bigum

Carsten Fode

Leif Endersen
Elected by the employees

Søren Kristensen
Elected by the employees



Consolidated income statement

Amount in DKK '000	April quarter		First nine months	
	2007/2008	2006/2007	2007/2008	2006/2007
Revenue	1,465,737	1,106,370	3,951,659	3,212,004
Production costs	-1,286,277	-963,532	-3,404,160	-2,799,149
Gross profit	179,459	142,838	547,499	412,855
Administrative expenses and selling costs	-114,874	-100,711	-331,509	-284,593
Other operating income and expenses	352	101	37	539
Operating profit	64,938	42,228	216,027	128,801
Share of profit after tax in associates	917	3,488	7,376	7,229
Profit before interest	65,855	45,716	223,403	136,030
Financials, net	-5,162	13,878	-14,153	4,146
Profit before tax	60,693	59,594	209,250	140,176
Tax on the profit for the period	-13,788	3,667	-50,350	-22,680
Profit after tax	46,905	63,261	158,900	117,496

The profit for the year accrues in full to the shareholders of Per Aarsleff A/S.

Earnings per share (DKK)	22.7	30.6	76.8	56.8
--------------------------	------	------	------	------

Consolidated balance sheet

Amount in DKK '000	30/6 2008	30/9 2007	30/6 2007
Assets			
Intangible assets	60,443	51,582	42,360
Property, plant and equipment	975,607	908,425	938,661
Other long-term assets	104,299	99,934	95,769
Long-term assets	1,140,349	1,059,941	1,076,790
Inventories	190,199	131,213	123,094
Contracting debtors	1,118,034	1,072,577	866,165
Work in progress	255,516	197,100	269,139
Other accounts receivable	61,943	64,484	84,290
Cash	210,659	201,248	101,923
Short-term assets	1,836,351	1,666,622	1,444,611
Total assets	2,976,700	2,726,563	2,521,401
Equity and liabilities			
Equity	1,199,095	1,049,979	1,019,705
Mortgage debt and credit institutions	173,771	172,444	173,197
Other debt and provisions	85,029	85,043	44,217
Deferred tax	151,945	105,043	107,571
Non-current liabilities	410,745	362,530	324,985
Credit institutions	347,904	363,273	306,666
Work in progress	217,863	187,944	202,261
Trade payables	529,898	492,603	409,424
Other debt	271,195	270,234	258,360
Current liabilities	1,366,860	1,314,054	1,176,711
Total liabilities	1,777,605	1,676,584	1,501,696
Total equity and liabilities	2,976,700	2,726,563	2,521,401



Consolidated cash flow statement

Amount in DKK '000	First nine months	
	2007/2008	2006/2007
Cash flow from operating activities		
Profit before interest	223,403	136,030
Depreciation, amortisation and impairment loss	101,812	107,964
Other adjustments	-82,094	-37,373
Financials, net	-14,153	4,146
Corporation tax paid	-21,996	-15,268
Cash flows from operating activities	206,972	195,499
Cash flow from investing activities		
Net investments in subsidiaries	-9,434	-9,007
Net investments in property, plant and equipment and intangible assets	-164,150	-164,321
Net investments in other non-current assets	-194	1,343
Cash flow from investing activities	-173,778	-171,985
Cash flow from financing activities		
Non-current liabilities	1,313	-1,920
Dividend paid	-9,930	-9,932
Cash flow from financing activities	-8,617	-11,852
Change in liquidity for the period	24,577	11,662
Opening liquidity	-160,540	-216,405
Change in liquidity for the period	24,577	11,662
Closing liquidity	-135,963	-204,743



Statement of changes in equity

Amount in DKK '000	Share capital		Reserve for foreign currency translation adjustment	Hedging reserve	Deferred income	Proposed dividend	In total
	A shares	B shares					
Equity at 1 October 2006	2,700	42,600	4,432	7	851,529	10,872	912,140
Change in equity							
first nine months 2006/2007 in total							
Foreign currency translation adjustment of foreign companies			203				203
Translation adjustment concerning derivative financial instruments				-202			-202
Net gain/loss recognised directly in equity	0	0	203	-202	0	0	1
Profit for the period					117,496		117,496
Total comprehensive income	0	0	203	-202	117,496	0	117,497
Dividend paid						-10,872	-10,872
Dividend, treasury shares					940		940
Total change in equity							
first nine months 2006/2007	0	0	203	-202	118,436	-10,872	107,565
Equity at 30 June 2007	2,700	42,600	4,635	-195	969,565	0	1,019,705
Equity at 1 October 2007	2,700	42,600	4,565	-393	989,635	10,872	1,049,979
Change in equity							
first nine months 2007/2008							
Foreign currency translation adjustment of foreign companies			-847				-847
Translation adjustment concerning derivative financial instruments				993			993
Net gain/loss recognised directly in equity	0	0	-847	993	0	0	146
Profit for the period					158,900	0	158,900
Total comprehensive income	0	0	-847	993	158,900	-10,872	159,046
Dividend paid							-10,872
Dividend, treasury shares					942		942
Total change in equity							
First nine months 2007/2008	0	0	-847	993	159,842	-10,872	149,117
Equity at 30 June 2008	2,700	42,600	3,718	600	1,149,477	0	1,199,095

Acquisitions

During the first nine months of the financial year, Per Aarsleff A/S has made the following acquisition:

As per 1 March 2008 Per Aarsleff A/S acquired 100% of the shares in Brødrene Hedegaard A/S, Dragør.
The company is engaged in property service as well as building and construction.

(DKK '000)	Fair value at the date of acquisition	Accounting value before acquisition
Intangible assets	5,400	0
Property, plant and equipment	817	817
Other long-term assets	104	104
Receivables	8,518	8,518
Cash and cash equivalents	1,602	1,602
Non-current liabilities	-1,504	-154
Current liabilities	-6,534	-6,534
Nets assets acquired	8,403	4,353
Goodwill	2,633	
Acquisition cost	11,036	
Of this figure, cash	-1,602	
Cash acquisition cost/net cash flow at acquisition cf. cash flow statement	9,434	

From the date of acquisition, the acquired company contributes to consolidated revenue with DKK 45 million and to the period results with DKK 2.3 million.

Consolidated revenue and profit for the interim period, calculated as if the acquisition had taken place from 1 October 2007, amount to DKK 4,008 million and 161.8 million.

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill has been determined at DKK 2.6 million. Goodwill represents the value of the existing staff, knowhow and expected synergies from the uniting of interests with the Aarsleff Group.