

NASDAQ OMX Copenhagen A/S
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Aabyhoej 28 February 2014
Ref.: EMI/til



Interim report for the period 1 October-31 December 2013

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the interim report for the first quarter of the financial year 2013/2014. The interim report has not been audited or reviewed by the company's auditor.

Per Aarsleff A/S
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First quarter results:

- Profit before tax came to DKK 74 million compared to DKK 80 million in the same period last financial year.
- Consolidated revenue came to DKK 2,149 million.
- Construction reported profit before interest of DKK 35 million.
- Pipe Technologies reported profit before interest of DKK 29 million.
- Piling reported profit before interest of DKK 15 million.
- Net interest-bearing debt came to DKK 278 million as at 31 December 2013.

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Outlook for the financial year 2013/2014:

- The company maintains its expectations for a profit before tax of DKK 260 million for the full financial year 2013/2014.

Andreas Lundby
Chairman of the Board of Directors

Ebbe Malte Iversen
General Manager

Further information:

General Manager Ebbe Malte Iversen, Per Aarsleff A/S, tel. +45 8744 2222.



Highlights for the Group

Amounts in mDKK

	First quarter		Financial year
	2013/2014	2012/2013	2012/2013
Income statement			
Revenue	2,146	1,986	7,376
Of this figure, work performed abroad	824	711	2,477
Operating profit	78	80	213
Profit before interest	78	83	213
Net financials	-5	-3	-17
Profit before tax	74	80	197
Profit after tax	54	59	150
Balance sheet			
Non-current assets	1,726	1,660	1,739
Current assets	2,620	2,541	2,798
Total assets	4,346	4,201	4,537
Equity	1,789	1,654	1,724
Non-current liabilities	486	527	486
Current liabilities	2,071	2,020	2,327
Total equity and liabilities	4,346	4,201	4,537
Net interest-bearing debt	278	50	507
Invested capital (IC)	2,050	1,640	2,214
Cash flow statement			
Cash flows from operating activities	283	195	42
Cash flows from investing activities	-54	-86	-370
Of this figure, investment in property, plant and equipment, net	-53	-51	-241
Cash flows from financing activities	-1	-1	-24
Change in liquidity for the period	228	108	-352
Financial ratios			
Gross margin ratio, %	11.3	11.2	10.8
Profit margin (EBIT margin), %	3.7	4.0	2.9
Net profit ratio (pre-tax margin), %	3.4	4.0	2.7
Return on invested capital (ROIC), % *	3.7	4.8	11.0
Return on invested capital after tax (ROIC), % *	2.7	3.6	8.4
Return on equity (ROE), % *	3.1	3.6	9.0
Equity interest, %	41.2	39.4	38.0
Earnings per share (EPS), DKK	26.59	28.90	73.20
Number of employees	4,426	3,986	4,019

Please see page 54 of the 2012/2013 annual report for financial ratio definitions.

*Not translated into full year figures.



Management's review concerning the first quarter of the financial year 2013/2014

Financial development of the Aarsleff Group

Income statement

In the first quarter of the financial year 2013/2014, consolidated revenue increased by DKK 163 million or 8% from DKK 1,986 million to DKK 2,146 million. The Danish operations reported a revenue increase of 4%, while the foreign operations reported a revenue increase of 16%.

Administrative expenses and selling costs amounted to 7.6% of revenue compared to 7.2% in the first quarter of last financial year.

Operating profit came to DKK 78.5 million against DKK 80.4 million in the same quarter of last financial year.

Net financials were negative at DKK 4.8 million against a negative DKK 2.9 million last financial year.

In the first quarter of the financial year, profit before tax reached DKK 73.7 million against a profit of DKK 79.9 million in the same quarter of last financial year.

In the first quarter of the financial year 2013/2014, consolidated profit after tax was DKK 54.2 million against a profit of DKK 58.9 million last financial year.

Balance sheet

The consolidated balance sheet total came to DKK 4,346 million at 31 December 2013. This corresponds to a decrease of DKK 191 million compared to the balance sheet total of DKK 4,537 million at the end of last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 278 million against a net debt of DKK 507 million at 30 September 2013.

Equity amounted to DKK 1,789 million against DKK 1,724 million at the end of last financial year or 41.2% of the balance sheet total compared with 38.0% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 283 million against DKK 195 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 54 million against a negative amount of DKK 86 million in the same period last financial year.

Cash flows from financing activities amounted to a negative amount of DKK 1 million, similar to the first quarter of last financial year.

Thus, the change in liquidity for the period was positive at DKK 228 million.



Segment results

Amounts in mDKK	Construction		Pipe Technologies		Piling		Total	
	First quarter		First quarter		First quarter		First quarter	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Segment revenue	1,364	1,395	496	336	300	282	2,160	2,013
Internal revenue	-7	-16	-3	-8	-4	-3	-14	-27
Revenue	1,357	1,379	493	328	296	279	2,146	1,986
Of this figure, work performed abroad	287	358	360	184	177	169	824	711
Operating profit	35	24	29	41	15	15	79	80
Profit in associates		0		3		0		3
Profit before interest	35	24	29	44	15	15	79	83
Net financials							-5	-3
Profit before tax							74	80
Profit before interest, %	2.6	1.7	5.9	13.4	5.1	5.4	3.7	4.2
Number of employees	2,842	2,697	860	609	724	680	4,426	3,986

Construction – profit in line with expectations

First quarter revenue came to DKK 1,357 million, approximately on a par with last financial year. Revenue generated by the foreign operations was DKK 287 million compared with DKK 358 million in the same quarter of last financial year, while revenue generated by the Danish operations increased by 5% from DKK 1,021 million to DKK 1,070 million.

Profit before interest came to DKK 35 million against DKK 24 million last financial year. The results are in line with expectations at the beginning of the financial year.

Overall, the results of Construction's subsidiaries meet the expectations at the beginning of the financial year.

Our expectations for the full financial year 2013/2014 remain unchanged, corresponding to a profit before interest of 2.5-3% of revenue.

Pipe Technologies – the fully integrated German company lives up to expectations

First quarter revenue came to DKK 493 million or 50% up on last financial year. Revenue generated by the Danish operations was DKK 133 million against DKK 144 million last financial year. Revenue generated by the foreign operations increased by 96% to DKK 360 million, primarily as a result of the effect of the German company.

Profit before interest came to DKK 29 million compared to DKK 44 million last financial year and is slightly below expectations at the beginning of the financial year.

In Denmark, the results of the activities in connection with the public utility companies are in line with expectations at the beginning of the financial year, while the results of the housing and industry segments fall short of expectations at the beginning of the financial year.

Export projects within drinking water supply and wastewater reported results below expectations at the beginning of the financial year.



The total performance of the subsidiaries is in line with expectations at the beginning of the financial year. Effective from 1 June 2013, the German company was completely integrated and included as a 100% owned subsidiary in Pipe Technologies, and results are well over expectations at the beginning of the financial year.

The outlook for the financial year 2013/2014 remains unchanged. Pipe Technologies expects significantly higher revenue, primarily as a consequence of the effect of the German company and a profit before interest of approx. 4% of revenue.

Piling - increasing level of activity

First quarter revenue came to DKK 296 million against DKK 279 million last financial year, corresponding to an increase of 6%. Revenue generated by the foreign operations was DKK 177 million against DKK 169 million last financial year. The Danish operations reported revenue of DKK 119 million against DKK 110 million last financial year.

Profit before interest came to DKK 15 million which is on a par with the first quarter of last financial year and slightly below expectations at the beginning of the financial year.

The total performance of the subsidiaries fell short of expectations at the beginning of the financial year. The performance of the companies in Sweden and the UK fell short of expectations.

For the full financial year, we expect an increasing level of activity and a profit before interest of approx. 5% of revenue.

Outlook for the financial year 2013/2014

The company maintains its expectations for a profit before tax of DKK 260 million for the financial year 2013/2014, as announced in the 2012/2013 annual report.

The expectations concerning the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. Significant commercial risks are described in Assessment of commercial risks of the annual report of 2012/2013 and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

Constitution of the Board of Directors

At today's board meeting, the Board of Directors has constituted itself as follows:

- Andreas Lundby, chairman of the Board
- Jens Bjerg Sørensen, deputy chairman of the Board.

Accounting policies

The interim report covering the first quarter of the financial year 2013/2014 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 2012/2013 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 2012/2013 Annual Report for a further description of the accounting policies.



Certain new or changed standards or interpretations have become effective for the financial year 2013/2014. It is the Management's view that these standards and interpretations will have no significant effect on the annual report.

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



Management's statement

Today, the Board of Directors and Executive Management have discussed and approved the interim report of Per Aarsleff A/S for the period 1 October-31 December 2013.

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

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

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the financial position at 31 December 2013 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2013.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Aabyhoej, 28 February 2014

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Andreas Lundby
Chairman of the Board

Jens Bjerg Sørensen
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Rikke Gulddal Christensen
Staff-elected

Søren Kristensen
Staff-elected



Consolidated income statement

Amounts in tDKK

	First quarter	
	2013/2014	2012/2013
Revenue	2,145,636	1,986,387
Production costs	-1,903,593	-1,763,943
Gross profit	242,044	222,444
Administrative expenses and selling costs	-163,766	-142,572
Other operating income and expenses	182	496
Operating profit	78,459	80,368
Profit in associates	0	2,428
Profit before interest	78,459	82,796
Net financials	-4,796	-2,907
Profit before tax	73,663	79,889
Tax on profit for the period	-19,452	-20,971
Profit after tax	54,211	58,918
Earnings per share (DKK)	26.59	28.90

Statement of comprehensive income

Amounts in tDKK

	First quarter	
	2013/2014	2012/2013
Profit after tax	54,211	58,918
Items which may become reclassified to the income statement		
Exchange rate adjustment of foreign companies	-1,074	-737
Fair value adjustments of derivative financial instruments, net	11,190	2,451
Other total comprehensive income	10,116	1,714
Total comprehensive income	64,327	60,632
Total comprehensive income accrues to		
Shareholders of Per Aarsleff A/S	63,921	60,632
Minority shareholders	406	0
Total	64,327	60,632



Consolidated balance sheet

Amounts in tDKK

	31/12 2013	30/9 2013	31/12 2012
Total assets			
Intangible assets	169,679	171,129	116,411
Property, plant and equipment	1,538,094	1,549,488	1,476,705
Other non-current assets	18,135	18,135	66,526
Non-current assets	1,725,908	1,738,752	1,659,642
Inventories	209,804	200,879	189,140
Contracting debtors	1,621,213	1,701,766	1,447,962
Work in progress	402,823	449,319	232,721
Other receivables	132,481	93,864	111,782
Cash	253,566	352,039	559,472
Current assets	2,619,887	2,797,867	2,541,077
Total assets	4,345,795	4,536,619	4,200,719
Equity and liabilities			
Equity	1,788,653	1,724,330	1,654,380
Mortgage debt and credit institutions	207,833	208,495	212,986
Other debt and provisions	48,898	47,156	82,054
Deferred tax	229,069	230,397	231,506
Non-current liabilities	485,800	486,048	526,546
Credit institutions	319,858	646,409	396,983
Work in progress	331,094	295,693	394,075
Trade payables	899,701	828,957	735,362
Other liabilities	520,689	555,182	493,373
Current liabilities	2,071,342	2,326,241	2,019,793
Total liabilities	2,557,142	2,812,289	2,546,339
Total equity and liabilities	4,345,795	4,536,619	4,200,719



Consolidated cash flow statement

Amounts in tDKK

	First quarter	
	2013/2014	2012/2013
Cash flow from operating activities		
Profit before interest	78,459	82,796
Depreciation, amortisation and impairment losses	67,587	66,781
Other adjustments	152,273	48,676
Net financials	-4,796	-2,907
Corporation tax paid	-10,850	-141
Cash flows from operating activities	282,673	195,205
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-53,934	-50,915
Net investment in subsidiaries	0	-41,409
Net investment in associates	0	6,642
Cash flows from investing activities	-53,934	-85,682
Cash flow from financing activities	-662	-1,558
Cash flows from financing activities	-662	-1,558
Change in liquidity for the period	228,077	107,965
Opening liquidity	-294,369	57,892
Change in liquidity for the period	228,077	107,965
Closing liquidity	-66,292	165,856



Statement of changes in equity, Group

Amounts in tDKK

	A shares	Share capital B shares	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2012	2,700	42,600	-13,629	-4,286	1,543,713	22,650	1,593,748
Total comprehensive income							
Profit for the period					58,918		58,918
Other total comprehensive income							
Exchange rate adjustment of foreign companies			-737				-737
Fair value adjustments of derivative financial instruments				2,451			2,451
Other total comprehensive income	0	0	-737	2,451	0	0	1,714
Total comprehensive income	0	0	-737	2,451	58,918	0	60,632
Equity at 31 December 2012	2,700	42,600	-14,366	-1,835	1,602,631	22,650	1,654,380
Equity at 1 October 2013	2,700	42,600	-26,021	-1,154	1,672,536	22,650	1,713,311
Total comprehensive income							
Profit for the period					53,806		53,806
Other total comprehensive income							
Exchange rate adjustment of foreign companies			-1,074				-1,074
Fair value adjustments of derivative financial instruments				11,190			11,190
Other total comprehensive income	0	0	-1,074	11,190	0	0	10,116
Total comprehensive income	0	0	-1,074	11,190	53,806	0	63,922
Equity, shareholders of Per Aarsleff A/S	2,700	42,600	-27,095	10,036	1,726,342	22,650	1,777,233
Minority interests' share of equity							11,420
Equity at 31 December 2013							1,788,653



Company announcements published this current financial year

14.10.2013	Aarsleff to extend harbour at Lofoten in Norway
25.10.2013	Aarsleff to extend the port of Beirut in Lebanon
11.12.2013	Aarsleff to carry out electricity supply in Mozambique
18.12.2013	Preliminary announcement of financial statements for the financial year 2012/2013
08.01.2014	Notice of annual general meeting
30.01.2014	Aarsleff's annual general meeting
05.02.2014	Aarsleff to build tunnels on the section between Copenhagen and Ringsted
28.02.2014	Interim report for the period 1 October-31 December 2013

See www.aarsleff.com for further information.