

NASDAQ OMX København A/S  
Nicolaj Plads 6  
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19 December 2014  
Ref.: JSZ/til



## Preliminary announcement of financial statements for the financial year 2013/2014

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited financial statements of the company for 2013/2014.

### Profit for the year

- Profit before tax came to DKK 330 million.
- Consolidated revenue came to DKK 8,522 million.
- Construction generated profit before interest of DKK 243 million.
- Pipe Technologies reported profit before interest of DKK 37 million.
- Piling generated profit before interest of DKK 71 million.
- Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 356 million.
- The Board of Directors will propose a dividend of DKK 15 per share corresponding to a payment of DKK 31 million.

### Outlook for the financial year 2014/2015

- For the coming financial year, a profit before tax of DKK 350 million is anticipated.

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Chairman of the Board

Ebbe Malte Iversen  
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## Highlights for the Group

Amounts in tDKK

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
<b>Income statement</b>					
Revenue	4,337,382	6,147,489	6,676,165	7,375,888	8,522,363
Of this figure, work performed abroad	1,489,609	2,793,218	2,798,975	2,476,654	2,850,499
Operating profit	62,195	136,318	181,656	213,399	350,483
Profit before interest	79,389	152,837	182,559	213,477	350,952
Net financials	-13,590	-19,458	-16,622	-16,531	-21,273
Profit before tax	65,799	133,379	165,937	196,946	329,678
Profit for the year	48,008	97,778	112,062	149,892	254,609
<b>Balance sheet</b>					
Non-current assets	1,402,535	1,587,942	1,619,478	1,738,752	1,737,113
Current assets	2,110,948	2,778,905	2,622,417	2,797,867	3,233,835
Total assets	3,513,483	4,366,847	4,241,895	4,536,619	4,970,948
Equity	1,397,640	1,471,851	1,593,749	1,724,330	1,952,308
Non-current liabilities	384,217	449,019	500,128	486,048	589,697
Current liabilities	1,731,626	2,445,977	2,148,018	2,326,241	2,428,944
Total equity and liabilities	3,513,483	4,366,847	4,241,895	4,536,619	4,970,948
Net interest-bearing debt	100,004	231,094	149,486	506,611	209,873
Invested capital (IC)	1,436,231	1,622,583	1,674,496	2,214,266	2,147,538
<b>Cash flow statement</b>					
Cash flows from operating activities	229,145	330,604	374,584	40,949	612,123
Cash flows from investing activities	-216,541	-428,817	-282,758	-370,203	-255,734
Of this figure, investment in property, plant and equipment, net	-252,408	-278,030	-290,758	-241,416	-256,327
Cash flows from financing activities	-52,865	26,465	-324	-24,334	-29,900
Change in liquidity for the year	-40,261	-71,748	91,502	-353,588	326,489
<b>Financial ratios</b>					
Gross margin ratio, %	12.2	10.0	10.3	10.8	12.1
Profit margin (EBIT margin), %	1.4	2.2	2.7	2.9	4.1
Net profit ratio (pre-tax margin), %	1.5	2.2	2.5	2.7	3.9
Return on invested capital (ROIC), %	4.5	8.9	11.0	11.0	16.1
Return on invested capital after tax (ROIC), %	3.3	6.5	7.4	8.4	12.4
Return on equity (ROE), %	3.7	6.8	7.4	9.0	13.9
Equity interest, %	39.8	33.7	37.6	38.0	39.3
Earnings per share (EPS), DKK	24.60	47.98	54.97	73.20	124.65
Share price per share of DKK 20 at 30 September, DKK	410	376	397	681	972
Price/equity value, DKK	0.60	0.52	0.51	0.81	1.01
Dividend per share, DKK	4.80	4.80	10.00	10.00	15.00
Number of employees	3,162	3,473	3,620	4,019	4,532



## The year in brief

The consolidated profit for the financial year 2013/2014 was DKK 330 million before tax against DKK 197 million the year before. Earnings expectations were DKK 260 million before tax at the beginning of the financial year and were adjusted to DKK 290 million after the first three quarters of the financial year and again on 14 November 2014 to DKK 330 million.

Revenue came to DKK 8,522 million compared to DKK 7,376 million last financial year – an increase of 16%.

The Danish operations reported revenue of DKK 5,672 million compared with DKK 4,899 million last financial year. The foreign operations reported revenue of DKK 2,850 million against DKK 2,477 million last financial year.

The profit for the year was DKK 255 million after tax compared with DKK 150 million last year. Total investments came to DKK 256 million.

Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 356 million against a negative liquidity flow of DKK 329 million last financial year.

The Group's net interest-bearing debt was DKK 210 million against DKK 507 million at 30 September 2013.

Construction reported profit before interest of DKK 243 million against DKK 101 million last financial year. Pipe Technologies reported profit before interest of DKK 37 million against DKK 51 million last financial year. Piling reported profit before interest of DKK 71 million before interest against DKK 61 million last financial year.

Net profit ratio of the Group was 3.9% compared to 2.7% last financial year. Equity is 39.3% of the balance sheet total against 38% at the end of last financial year. Return on equity came to 13.9% against 9% last financial year.

The number of full-time employees is 4,532 against 4,019 last financial year.

The Board of Directors will propose a dividend of DKK 15 per share corresponding to a payment of DKK 31 million.

## Financial development of the Aarsleff Group

The consolidated financial statements of Per Aarsleff A/S for 2013/2014 are 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 for listed companies and the IFRS notification issued according to the Danish Financial Statements Act. With a view to improving clarity of the annual report, the financial statements of the parent company have been prepared in accordance with the provisions of the Danish Financial Statements Act.

### Income statement

Consolidated revenue for 2013/2014 increased by DKK 1,146 million or 16% from DKK 7,376 million to DKK 8,522 million.

Revenue from our Danish operations increased by DKK 773 million or 16% from DKK 4,899 million to DKK 5,672 million. Work performed abroad increased by DKK 373 million or 15% from DKK 2,477 million to DKK 2,850 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, increased from DKK 6,581 million to DKK 7,487 million or by DKK 906 million, corresponding to 14%. The gross profit increased by DKK 241 million, corresponding to an increase of 30% compared with last financial year.

Administrative expenses and selling costs increased from DKK 581 million to DKK 684 million or by DKK 103 million, corresponding to 18%.



Operating profit came to DKK 350.5 million against DKK 213.4 million last financial year or an increase of DKK 137.1 million.

Share of profit after tax in associates increased from DKK 0.1 million last financial year to DKK 0.5 million this year.

Financial income came to DKK 3.4 million this year against DKK 4.6 million last year. Financial expenses amounted to DKK 24.7 million against DKK 21.2 million last year.

Profit before tax came to DKK 329.7 million against DKK 196.9 million last financial year.

Tax on profit for the year amounted to DKK 75.1 million, corresponding to a tax rate of 22.8%. Tax for the year consists of a current tax expense of DKK 23.3 million and an adjustment of deferred taxes and tax assets of DKK 51.8 million. The tax rate is affected by a changed assessment of deferred tax as well as negative foreign income. In some loss-making companies abroad, a tax asset has been recognised. 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 254.6 million after tax against DKK 149.9 million last year.

#### **Balance sheet**

The consolidated balance sheet total came to DKK 4,971 million as at 30 September 2014. This corresponds to an increase of DKK 434 million compared to the balance sheet total of DKK 4,537 million at the end of last financial year.

Receivables increased by DKK 467 million. Cash decreased by DKK 29 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 210 million against a net debt of DKK 507 million at 30 September 2013.

Equity amounted to DKK 1,952 million at 30 September 2014 against DKK 1,724 million at the end of the previous financial year.

#### **Cash flow statement**

Cash flows from operating activities amounted to DKK 612 million, against DKK 41 million last financial year or an increase of DKK 571 million.

Cash flows from investing activities were negative at DKK 256 million against a negative DKK 370 million last year.

Cash flows from financing activities were negative at DKK 30 million against a negative DKK 24 million last financial year.

Consequently, liquidity has increased by DKK 326 million in the period.

#### **Publication of the annual report**

The annual report for the financial year 2013/2014 will be published electronically on 8 January 2015.



### Segment results (DKK million)

	Construction		Pipe Technologies		Piling		Group, in total	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
Segment revenue	<b>5,673</b>	5,188	<b>1,596</b>	1,236	<b>1,328</b>	1,096	<b>8,597</b>	7,520
Internal revenue	<b>-41</b>	-110	<b>-12</b>	-17	<b>-22</b>	-17	<b>-75</b>	-144
Revenue	<b>5,632</b>	5,078	<b>1,584</b>	1,219	<b>1,306</b>	1,079	<b>8,522</b>	7,376
Of this figure, work performed abroad	<b>865</b>	1,053	<b>1,182</b>	796	<b>803</b>	628	<b>2,850</b>	2,477
Operating profit	<b>243</b>	101	<b>37</b>	51	<b>71</b>	61	<b>351</b>	213
Profit in associates			<b>0</b>	0			<b>0</b>	0
Profit before interest	<b>243</b>	101	<b>37</b>	51	<b>71</b>	61	<b>351</b>	213
Profit before interest, %	<b>4.3</b>	2.0	<b>2.3</b>	4.2	<b>5.4</b>	5.7	<b>4.1</b>	2.9
ROIC, %	<b>26.9</b>	13.8	<b>5.9</b>	9.7	<b>10.9</b>	8.8	<b>16.1</b>	11.0
ROIC after tax, %	<b>20.8</b>	10.5	<b>4.6</b>	7.4	<b>8.4</b>	6.7	<b>12.4</b>	8.4
Segment assets	<b>2,422</b>	2,063	<b>929</b>	1,015	<b>1,279</b>	1,087	<b>4,630</b>	4,165
Capital expenditure	<b>143</b>	131	<b>55</b>	59	<b>58</b>	51	<b>256</b>	241
Depreciation, amortisation and impairment losses	<b>130</b>	137	<b>69</b>	59	<b>79</b>	79	<b>278</b>	275
Investments in associates			<b>15</b>	17			<b>15</b>	17
Goodwill	<b>83</b>	83	<b>57</b>	57	<b>7</b>	7	<b>147</b>	147
Segment liabilities	<b>1,340</b>	964	<b>252</b>	274	<b>604</b>	414	<b>2,196</b>	1,652
Invested capital (IC)	<b>897</b>	915	<b>605</b>	649	<b>646</b>	650	<b>2,148</b>	2,214
Number of employees:								
Paid every two weeks	<b>1,998</b>	1,858	<b>475</b>	380	<b>437</b>	421	<b>2,910</b>	2,659
Engineers, technicians and administrative staff	<b>950</b>	792	<b>368</b>	304	<b>304</b>	264	<b>1,622</b>	1,360
Total	<b>2,948</b>	2,650	<b>843</b>	684	<b>741</b>	685	<b>4,532</b>	4,019

Geographical information	Denmark		Abroad		Group, total	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
Revenue	<b>5,672</b>	4,899	<b>2,850</b>	2,477	<b>8,522</b>	7,376
Segment assets, non-current	<b>1,249</b>	1,204	<b>484</b>	533	<b>1,733</b>	1,737



## The past year in Construction

**Segment results came to DKK 243 million before interest or 4.3% of revenue. Results exceeded expectations. Revenue increased by 11% to DKK 5,632 million. The Danish operations reported a revenue increase of 18% to DKK 4,767 million, while the foreign operations reported a revenue decline of 18% to DKK 865 million**

Results were above expectations at the beginning of the financial year, among other things as a result of the positive completion of the offshore wind farm project DanTysk. Generally, civil engineering projects completed during the financial year performed above expectations, and the profit ratio complies with the long-term goal.

At the end of the financial year, the volume of orders is higher than at the end of last financial year.

In the Danish market for civil engineering projects, the activities of the parent company are characterised by a generally high level of activity and a generally higher profitability during project implementation. The future mega tenders will attract foreign players. Significant tender costs are involved when participating in major projects, in particular as regards the Fehmarnbelt Fixed Link, the Storstrøm Bridge and Banedanmark's tender for the electrification of the Danish railway network.

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

Wicotec Kirkebjerg A/S carries out technical installations in a broad sense, technical service as well as cable work and district heating installations. The development of Wicotec Kirkebjerg A/S follows the targets of the merger two years ago for a profit margin of 3-4% of revenue within a short time frame. In the financial year, the company has adopted a new strategy that prioritises technical operation and service work as well as further development of cross-disciplinary expertise within technical installation contracts. Annual results exceeded expectations at the beginning of the financial year.

The Group's expertise within railway activities is united in Aarsleff Rail A/S. There is an increasing level of activity in the company, and the development is progressing according to plan.

Results for Dan Jord A/S exceeded expectations. In general, the level of activity is high in the Aarhus area, and activities include the establishment of the Light Rail Transit, carried out by Dan Jord A/S in collaboration with the parent company.

Petri & Haugsted AS specialises in cable work and communication lines. Results were below expectations. However, the activities have been stabilised after adjustments in the company.

Østergaard A/S carries out tunnelling, horizontal directional drilling and civil engineering work. The results are in line with expectations at the beginning of the financial year.

VG Entreprenør A/S specialises in coastal protection and other marine work. Results exceeded expectations.

In the new financial year, we expect an increasing level of activity and a profit before interest of 3.5-4% of revenue. Long-term expectations to revenue development will follow economic trends and market potentials. Long-term earnings expectations are 4%.



## The past year in Pipe Technologies

**Segment results came to DKK 37 million before interest or 2.3% of revenue. Results fell short of expectations. Revenue increased by 30% to DKK 1,584 million. The Danish operations reported a revenue decline of 5% to DKK 402 million, while the foreign operations reported a revenue increase of 48% to DKK 1,182 million**

Results fell short of expectations at the beginning of the financial year.

In Denmark, the level of activity of the public utility companies has decreased. This is a result of the utility companies' increased focus on investments in climate adaptation. The housing and industry segments performed below expectations, and a more focused prioritisation is under implementation.

Export projects within drinking water supply and wastewater performed below expectations at the beginning of the financial year. The projects primarily concern the primary markets in Russia, Ukraine and the Baltic States. The performance below expectations was due to the reduced level of activity caused by the market situation in the region.

Total results of the subsidiaries fell short of expectations at the beginning of the financial year. Revenue increased considerably due to the fact that Aarsleff is now the sole shareholder in the German No-Dig subsidiary.

The performance of the fully integrated German subsidiary is in line with expectations. The development of the collaboration with the other companies of the Group is still in focus. The order intake and the volume of orders are good, despite the intense competition on the German market.

In Russia, the level of activity within pipe renewal activities continued to be high, and results were above expectations.

The results of the subsidiary in Sweden are in line with expectations at the beginning of the financial year. The company has a stable level of activity and earnings.

The results of the subsidiaries in Poland and Finland fell short of expectations at the beginning of the financial year, and capacity adjustments have been made.

There is an increasing level of activity on the new markets in Norway and the Netherlands.

The competitive situation within trenchless pipe renewal puts increased pressure on the margins. We continue our focus on product and method development with a view to increasing our competitiveness, and Pipe Technologies is continuously seeking new market opportunities.

At our production plant in Hasselager, we manufacture the materials used for pipe renewal. Also, Pipe Technologies' production engineering centre is based in Hasselager. The production engineering centre is the cornerstone of our development and sales support activities.

In the new financial year, we expect revenue on par with this financial year. Pipe Technologies expects a profit before interest of 4% of revenue. Long-term expectations to revenue development are 5 to 10% per year. Long-term earnings expectations are 6%.



## The past year in Piling

**Segment results came to DKK 71 million before interest or 5.4% of revenue. Results were slightly above expectations. Revenue increased by 21% to DKK 1,306 million. The Danish operations reported a revenue increase of 12% to DKK 503 million, and the foreign operations reported a revenue increase of 28% to DKK 803 million**

The Piling segment consists of highly industrialised activities related to the system of precast concrete piles which is marketed in Denmark, Germany, Poland, Sweden and the UK. In addition, the segment contains related geotechnical services and an increasing number of project-based activities involving foundation work, carried out through integral collaboration with Construction.

The results of the activities in the parent company were above expectations, among other things as a result of high activity within infrastructure projects carried out in cooperation with Construction. Industrial pile foundation activities increased during the financial year.

Total results of the subsidiaries fell short of expectations at the beginning of the financial year, especially due to the performance of the companies in Sweden and the UK. The Polish subsidiary, however, has performed above expectations just as the German subsidiary where the capacity utilisation is high, primarily concerning foundation of onshore wind turbines.

In Sweden, adjustments have been made, the management has been strengthened, and the organisation is now in place.

In the UK, adjustments have also been made. Positive signs are seen, primarily in the housing market and the market for minor construction projects in general. Towards the end of the financial year, the activities were profitable.

In the course of the financial year, we have continued to incorporate the same standards, methods and equipment in the four pile factories in Denmark, the UK, Poland and Sweden.

The specialised section for geotechnical drillings saw a high level of activity during the financial year.

In the new financial year, we expect an increasing level of activity and a profit before interest of around 5.5% of revenue. Long-term expectations to revenue development are 5 to 10% per year. Long-term earnings expectations are 6%.



## The new financial year and strategic focus areas

In the coming financial year, we expect an increasing level of activity, profit before tax of DKK 350 million and investments of DKK 380 million. The results comprise a profit projection of approx. DKK 17 million from sale of property.

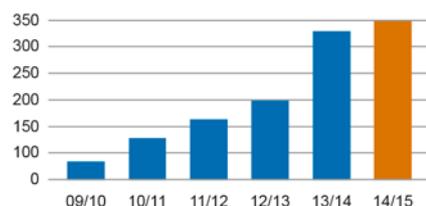
The activity in the Danish market for civil engineering projects is stable at a relatively high level but will continue to be characterised by fierce competition from international contracting companies. Construction expects an increasing level of activity and profit before interest in percentage of revenue of 3.5-4%.

Pipe Technologies expects a level of activity on par with last financial year and profit before interest of around 4%.

Piling expects an increased level of activity, particularly on the markets in Denmark and the UK, and profit before interest of around 5.5% of revenue.

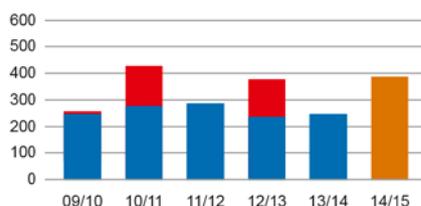
AARSLEFF  
Profit before tax, DKK million

Outlook: DKK 350 million



AARSLEFF  
Investments in property, plant and equipment, DKK million

Property, plant and equipment Companies Outlook: DKK 380 million



On the threshold of the new financial year, the volume of orders is higher than at the same time last year.

The expected investments of DKK 380 million are around DKK 125 million higher than last year. The increase is equally distributed on machinery and buildings. Among other things, we will begin the construction of a new office facility in Aarhus which should be ready for occupation in the autumn of 2016.

### Strategic focus areas

The Aarsleff Group's specialist expertise is at a high international level allowing us to participate in large infrastructure projects in Denmark, often in collaboration with international contracting companies. The experience gained from these projects will be useful in future international business opportunities.

The Aarsleff Group's business model and our basic values have proved to be sustainable. Our different types of activities range from execution of one-off projects to implementation of activities with a high degree of repetition and fully industrialised activities.

The Aarsleff Group has decided on a joint corporate strategy which is to continue the development of the Group. Aarsleff is an integrated Group with joint values, vision and mission and common basic principles of management. We combine our specialist contracting expertise into total solutions in accordance with the customers' requirements and with a high degree of own production. We call this "one company", and our strategy as a contracting group is underpinned by this principle.

During the past ten financial years, the Aarsleff Group's revenue has increased by an average of 10% per year. The civil engineering market offers opportunities of continued profitable growth, and we prepare for this by focusing on the Group's strategies.



It is essential for the Aarsleff Group's development that earnings requirements take priority over growth. Continued improvements with consequent increased competitiveness must make growth a result more than a target. We anticipate that a consolidated EBIT target of 5% is within reach. This level also complies with the long-term targets for our segments.

In Construction, we will focus on positioning ourselves for important traffic infrastructure projects, the climate and environmental challenges facing the Danish utility companies as well as energy supply projects and building activities in the years ahead. We maintain our policy of selective order intake, and an important criterion is that earnings potential must be proportional to effort and risk. A highly prioritised focus area is professional project management with a view to obtaining profitability and quality from start to finish.

The Aarsleff Group's specialist expertise in traffic infrastructure projects, shell structures, wind turbine foundations and technical contracts will be positioned towards the market potentials. Aarsleff has been prequalified for four contracts to build the Fehmarnbelt Fixed Link. We have commenced the preparation of tenders in cooperation with the respective consortia partners.

An increasing number of turnkey contracts are being put out to tender and consequently, combinations of specialist contracting expertise are required. Aarsleff combines specialist expertise into turnkey solutions by using the wide range of activities which our departments and companies are able to supply in own production. We seek to use our expertise for one-off civil engineering projects as well as for multi-annual framework agreements for the execution of service and maintenance work.

Pipe Technologies is working with a more focused prioritisation to improve the margins. Pipe Technologies is continuously seeking new market opportunities with a view to exploiting the expertise within trenchless pipe renewal. The intense competition places heavy demands on productivity development in manufacturing and installation.

Piling focuses on the incorporation of common standards concurrently with product and method development. This is done to increase productivity and competitiveness in manufacturing and installation on all markets.

## Long-term financial targets

The overall financial targets of the Group are:

- |                             |                |
|-----------------------------|----------------|
| • Return on equity (ROE)    | 12% per year   |
| • Net interest-bearing debt | DKK 0          |
| • Average annual growth     | 5-10% per year |

This involves:

- |   |             |
|---|-------------|
| • Equity interest of the balance sheet (solvency ratio) | Approx. 45% |
|---|-------------|

The targets will be realised through achievement of the following EBIT margins:

- |                        |      |
|------------------------|------|
| • Construction         | 4%   |
| • Pipe Technologies    | 6%   |
| • Piling               | 6%   |
| • The Group as a whole | 4.7% |

The company's overall financial target is an attractive, realistic and stable return on equity in consideration of risk. We seek to mitigate risk by having sufficient financial resources and a high solvency ratio. Thus, the net interest-bearing debt is DKK 0 in average for the financial quarters.

Over the past ten years, the company's growth has been slightly above 10% per year. The future growth is expected to be 5 to 10% per year.



Achievement of the targeted return on equity will imply that the expected growth can be financed by future earnings and that liquidity is generated for payment of dividend assessed at 25-30% of the annual profit in the long-term.

The decision on the annual dividend distribution is made on the basis of the company's actual financial situation, comprising net interest-bearing debt, solidity and outlook for the future financial year.

### Growth and development

The growth and development of the Group will continue to take place through a combination of organic growth and acquisitions within the field of specialist contracting expertise and with a focus on profitability.

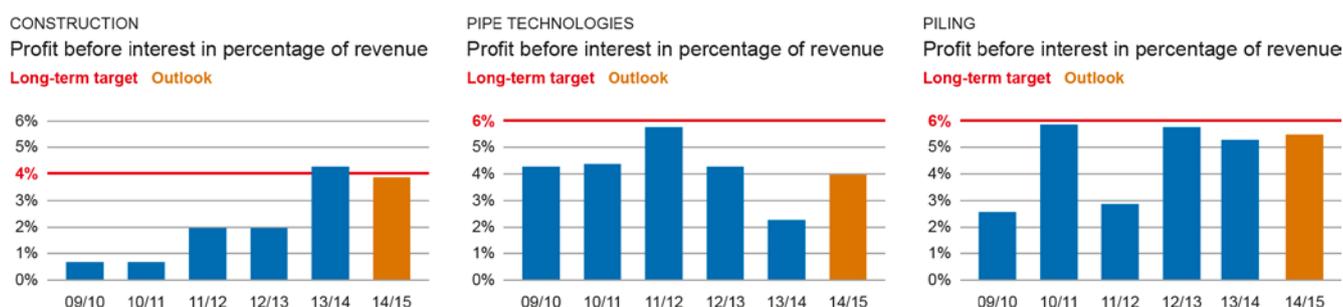
Within the industrial segments Pipe Technologies and Piling, our growth target is between 5% and 10% per year with focus on international growth. In Construction, we are making the most of the current market potential which is subject to the amount of tenders within large-scale infrastructure investments while considering our policy of selective order intake.

### Profit and return on investment

Efficiency and productivity in all phases must contribute to continuous improvements of competitiveness and earnings. Combinations of skills into turnkey solutions of high value to the customer, together with efficiency in all phases, must increase margins and profit.

Realisation of the stated EBIT margins and targets for net debt and solidity will imply a return on equity of slightly more than 12% per year.

The targeted EBIT margin for the industrial segments is higher than for the Construction segment, as the industrial segments are more capital intensive than the Construction segment. Thus, a higher EBIT margin is required to obtain a satisfactory return on invested capital.



### Sound financial resources

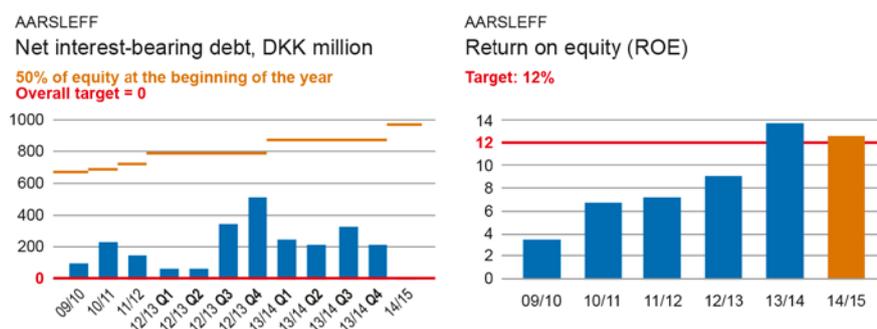
Aarsleff undertakes large-scale civil engineering projects for which only consolidated companies with sound financial resources are able to tender. A sound financial position and a high credit ranking allow us to strategically position ourselves for long-term and continuous development of the Group in connection with acquisition of companies as well as internal business development to obtain organic growth.

Aarsleff's ambition to have sound financial resources entails an overall target to balance average net interest-bearing debt around 0 per quarter. This corresponds to a solvency ratio of about 45%.

As the company receives considerable prepayments which often are available for joint ventures only, a net interest-bearing debt of 0 involves continued drawdown on the company's credit facilities.



During growth periods, the company will require new borrowing up to a certain level. However, net interest-bearing debt must not exceed 50% of equity (debt/equity ratio maximum 0.5).



### Dividend

For the financial year 2013/2014, the proposed dividend per share is DKK 15.00 against DKK 10.00 per share last year. The dividend corresponds to 12% of the company's profit and is less than the previously stated 25-30%.

In 2013/2014, the Group has grown by 16%. Earnings have thus primarily been used for financing the growth. In addition, net interest-bearing debt has been reduced from a quarterly average in 2012/2013 of DKK 330 million to a quarterly average of DKK 229 million in 2013/2014.

The Board of Directors' dividend recommendations are based on continued net interest-bearing debt and on an outlook for an increased level of activity.

### Treasury shares

The holding of treasury shares amounts to 10%. The company is authorised to acquire another 10%. The authorisation will only come into effect in case of a special situation. Distribution to shareholders is expected to take place only in the form of dividend.



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

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

- That a dividend of tDKK 33,975 be paid, corresponding to 75% of the share capital. Of this figure, tDKK 3,398 constitute dividend concerning treasury shares.

### Stock exchange announcements

14 October 2013	Aarsleff to extend harbour at Lofoten in Norway
25 October 2013	Aarsleff to extend the port of Beirut in Lebanon
11 December 2013	Aarsleff to carry out electricity supply in Mozambique
18 December 2013	Preliminary announcement of financial statements for the financial year 2012/2013
30 January 2014	Annual General Meeting of Per Aarsleff A/S
5 February 2014	Aarsleff to build tunnels on the section between Copenhagen and Ringsted
28 February 2014	Interim report for the period 1 October-31 December 2013
28 May 2014	Interim report for the period 1 October 2013-31 March 2014
25 June 2014	Wicotec Kirkebjerg A/S nominated for a DKK 900 million contract for Psychiatric Center in Skejby
11 July 2014	Aarsleff close to contract for large biogas plant
22 July 2014	Aarsleff to construct workshop and storage facilities at Thule Air Base
23 July 2014	Aarsleff to construct the shell structure for the Niels Bohr Building at the North Campus in Copenhagen
28 August 2014	Interim report for the period 1 October 2013-30 June 2014
28 October 2014	Aarsleff wins project management contract in Ethiopia
14 November 2014	Aarsleff adjusts the expectations to the annual results upwards
4 December 2014	Aarsleff to build shell structure for Novo Nordisk A/S
19 December 2014	Preliminary announcement of financial statements for the financial year 2013/2014.

### Financial calendar

30 January 2015	Annual general meeting at the Group headquarters, Lokesvej 15, 8230 Aabyhoej, at 15:00
4 February 2015	Dividend paid to shareholders for the financial year 2013/2014
27 February 2015	Preliminary announcement of financial statements for Q1 2014/2015
29 May 2015	Preliminary announcement of financial statements for the first half of the financial year 2014/2015
27 August 2015	Preliminary announcement of financial statements for Q3 2014/2015
21 December 2015	Preliminary announcement of financial statements for the financial year 2014/2015



## Management's statement and independent auditor's report

### Management's statement

The Executive Management and Board of Directors have today considered and adopted the annual report of Per Aarsleff A/S for the financial year 1 October 2013 - 30 September 2014.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statement Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Review is also prepared in accordance with Danish disclosures 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 2014 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 October 2013 - 30 September 2014.

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 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, 19 December 2014

### Executive Management

Ebbe Malte Iversen General Manager	Lars M. Carlsen
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### 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

	July quarter		Financial year	
	2013/2014	2012/2013	2013/2014	2012/2013
<b>Revenue</b>	<b>2,556,393</b>	<b>2,034,805</b>	<b>8,522,363</b>	<b>7,375,888</b>
Production costs	-2,263,589	-1,801,587	-7,487,192	-6,581,223
<b>Gross profit</b>	<b>292,804</b>	<b>233,218</b>	<b>1,035,171</b>	<b>794,665</b>
Administrative expenses and selling costs	-179,757	-159,395	-684,243	-581,376
Other operating income and expenses	-882	-1,895	-446	110
<b>Operating profit</b>	<b>112,165</b>	<b>71,928</b>	<b>350,482</b>	<b>213,399</b>
Profit in associates	-1,000	-674	469	78
<b>Profit before interest</b>	<b>111,165</b>	<b>71,254</b>	<b>350,951</b>	<b>213,477</b>
Net financials	-6,045	-5,929	-21,273	-16,531
<b>Profit before tax</b>	<b>105,120</b>	<b>65,325</b>	<b>329,678</b>	<b>196,946</b>
Tax on profit for the year	-17,980	-4,643	-75,069	-47,054
<b>Profit for the year</b>	<b>87,140</b>	<b>60,682</b>	<b>254,609</b>	<b>149,892</b>
Earnings per share (DKK)	42.4	29.4	124.6	73.2

## Statement of comprehensive income

Amounts in tDKK

	July quarter		Financial year	
	2013/2014	2012/2013	2013/2014	2012/2013
<b>Profit for the year</b>	<b>87,140</b>	<b>60,682</b>	<b>254,609</b>	<b>149,892</b>
<b>Items which may become reclassified to the income statement</b>				
Exchange rate adjustments relating to foreign entities	-3,373	5,368	-7,981	-12,386
Fair value adjustments of derivative financial instruments, net	-6,059	-3,906	7,511	4,174
Tax on other comprehensive income	1,485	-1,042	-1,840	-1,042
Other comprehensive income recognised directly in equity	-7,947	420	-2,310	-9,254
<b>Total comprehensive income</b>	<b>79,193</b>	<b>61,102</b>	<b>252,299</b>	<b>140,638</b>
<b>Total comprehensive income accrues to</b>				
Shareholders of Per Aarsleff A/S	79,098	60,412	251,798	139,948
Minority shareholders	95	690	501	690
<b>Total</b>	<b>79,193</b>	<b>61,102</b>	<b>252,299</b>	<b>140,638</b>



## Consolidated balance sheet

Amounts in tDKK

	30/9 2014	30/9 2013
<b>Total assets</b>		
Intangible assets	164,980	171,129
Property, plant and equipment	1,553,724	1,549,488
Other non-current assets	18,409	18,135
<b>Non-current assets</b>	<b>1,737,113</b>	<b>1,738,752</b>
Inventories	199,256	200,879
Contracting debtors	2,047,789	1,701,766
Work in progress	537,437	449,319
Other receivables	126,449	93,864
Cash	322,903	352,039
<b>Current assets</b>	<b>3,233,834</b>	<b>2,797,867</b>
<b>Total assets</b>	<b>4,970,947</b>	<b>4,536,619</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1,952,308</b>	<b>1,724,330</b>
Mortgage debt and credit institutions	198,980	208,495
Other debt and provisions	90,320	47,156
Deferred tax	300,397	230,397
<b>Non-current liabilities</b>	<b>589,697</b>	<b>486,048</b>
Mortgage debt and credit institutions	296,386	650,155
Work in progress	512,037	295,693
Trade payables	1,077,048	828,957
Other liabilities	543,471	551,436
<b>Current liabilities</b>	<b>2,428,942</b>	<b>2,326,241</b>
<b>Total liabilities</b>	<b>3,018,639</b>	<b>2,812,289</b>
<b>Total equity and liabilities</b>	<b>4,970,947</b>	<b>4,536,619</b>



## Consolidated cash flow statement

Amounts in tDKK

	2013/2014	2012/2013
<b>Cash flow from operating activities</b>		
Profit before interest	350,952	213,477
Depreciation, amortisation and impairment losses	277,936	274,241
Other adjustments	5,056	-73,095
Change in working capital	45,110	-320,023
<b>Cash flow from operating activities before net financials and tax</b>	<b>679,054</b>	<b>94,600</b>
Interest received	3,393	4,622
Interest paid	-22,642	-22,479
<b>Cash flow from ordinary activities</b>	<b>659,805</b>	<b>76,743</b>
Corporation tax paid	-47,682	-35,794
<b>Cash flows from operating activities</b>	<b>612,123</b>	<b>40,949</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	0	-134,632
Net investment in non-current assets	-255,734	-235,571
<b>Cash flows from investing activities</b>	<b>-255,734</b>	<b>-370,203</b>
<b>Cash flows from financing activities</b>	<b>-29,900</b>	<b>-24,334</b>
<b>Change in liquidity for the year</b>	<b>326,489</b>	<b>-353,588</b>
Opening liquidity	-294,370	57,892
Exchange rate adjustment of opening liquidity	-2,024	1,326
<b>Change in liquidity for the year</b>	<b>326,489</b>	<b>-353,588</b>
<b>Closing liquidity</b>	<b>30,095</b>	<b>-294,370</b>


**Statement of changes in equity, Group**  
**Amounts in tDKK**

	Share capital	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Shareholders Per Aarsleff A/S, total shareholders	Minority	Total
<b>Equity at 1 October 2012</b>	<b>45,300</b>	<b>-13,629</b>	<b>-4,286</b>	<b>1,543,713</b>	<b>22,650</b>	<b>1,593,748</b>	<b>0</b>	<b>1,593,748</b>
<b>Total comprehensive income</b>								
Profit for the year				126,552	22,650	149,202	690	149,892
<b>Other total comprehensive income</b>								
Exchange rate adjustments of foreign companies		-12,392		6		-12,386		-12,386
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement			1,764			1,764		1,764
Tax on derivative financial instruments			-441			-441		-441
Fair value adjustments of derivative financial instruments			2,410			2,410		2,410
Tax on derivative financial instruments			-601			-601		-601
Other total comprehensive income	0	-12,392	3,132	6	0	-9,254	0	-9,254
<b>Total comprehensive income</b>	<b>0</b>	<b>-12,392</b>	<b>3,132</b>	<b>126,558</b>	<b>22,650</b>	<b>139,948</b>	<b>690</b>	<b>140,638</b>
<b>Transactions with owners</b>								
Acquired minority interests							10,329	10,329
Dividend paid					-22,650	-22,650		-22,650
Dividend, treasury shares				2,265		2,265		2,265
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,265</b>	<b>-22,650</b>	<b>-20,385</b>	<b>10,329</b>	<b>-10,056</b>
<b>Equity at 30 September 2013</b>	<b>45,300</b>	<b>-26,021</b>	<b>-1,154</b>	<b>1,672,536</b>	<b>22,650</b>	<b>1,713,311</b>	<b>11,019</b>	<b>1,724,330</b>
<b>Total comprehensive income</b>								
Profit for the year				220,133	33,975	254,108	501	254,609
<b>Other total comprehensive income</b>								
Exchange rate adjustments of foreign companies		-7,940		-41		-7,981		-7,981
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement			1,243			1,243		1,243
Tax on derivative financial instruments			-311			-311		-311
Fair value adjustments of derivative financial instruments			6,268			6,268		6,268
Tax on derivative financial instruments			-1,529			-1,529		-1,529
Other total comprehensive income	0	-7,940	5,671	-41	0	-2,310	0	-2,310
<b>Total comprehensive income</b>	<b>0</b>	<b>-7,940</b>	<b>5,671</b>	<b>220,092</b>	<b>33,975</b>	<b>251,798</b>	<b>501</b>	<b>252,299</b>
<b>Transactions with owners</b>								
Dividend, minority shareholders							-3,936	-3,936
Dividend paid					-22,650	-22,650		-22,650
Dividend, treasury shares				2,265		2,265		2,265
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,265</b>	<b>-22,650</b>	<b>-20,385</b>	<b>-3,936</b>	<b>-24,321</b>
<b>Equity at 30 September 2014</b>	<b>45,300</b>	<b>-33,961</b>	<b>4,517</b>	<b>1,894,893</b>	<b>33,975</b>	<b>1,944,724</b>	<b>7,584</b>	<b>1,952,308</b>