

NASDAQ OMX København A/S
Nicolaj Plads 6
1007 København K

27 February 2015
Ref.: JSZ/til



Interim report for the period 1 October-31 December 2014

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 2014/2015. The interim report has not been audited or reviewed by the company's auditor.

First quarter results

- Profit before tax came to DKK 123 million compared to DKK 74 million in the first quarter of last financial year.
- Consolidated revenue came to DKK 2,545 million or up 19% on the same quarter of last financial year.
- Construction generated profit before interest of DKK 69 million.
- Pipe Technologies reported profit before interest of DKK 34 million.
- Piling generated profit before interest of DKK 28 million.
- Net interest-bearing deposit came to DKK 91 million as at 31 December 2014.

Per Aarsleff A/S
Main office
Lokesvej 15
DK-8230 Aabyhoej
Denmark
Tel +45 8744 2222
Fax +45 8744 2249

Copenhagen office
Industriholmen 2
DK-2650 Hvidovre
Denmark
Tel +45 3679 3333
Fax +45 3679 3300

CVR no. 24257797

Outlook for the financial year 2014/2015

- The company maintains its expectations for a profit before tax of DKK 350 million for the full financial year 2014/2015.

Andreas Lundby
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 for the Group

Amounts in DKK million

	First quarter		Financial year
	2014/2015	2013/2014	2013/2014
Income statement			
Revenue	2,545	2,146	8,522
Of this figure, work performed abroad	861	824	2,850
Operating profit	133	78	350
Profit before interest	131	78	351
Net financials	-8	-5	-21
Profit before tax	123	74	330
Profit after tax	94	54	255
Balance sheet			
Non-current assets	1,743	1,726	1,737
Current assets	2,984	2,620	3,234
Total assets	4,727	4,346	4,971
Equity			
Non-current liabilities	592	486	590
Current liabilities	2,116	2,071	2,429
Total equity and liabilities	4,727	4,346	4,971
Net interest-bearing debt/net deposit	-91	278	210
Invested capital (IC)	1,915	2,050	2,148
Cash flow statement			
Cash flows from operating activities	395	283	612
Cash flows from investing activities	-91	-54	-256
Of this figure, investment in property, plant and equipment, net	-74	-53	-256
Cash flows from financing activities	2	-1	-30
Change in liquidity for the period	306	228	326
Financial ratios			
Gross margin ratio, %	12.3	11.3	12.1
Profit margin (EBIT margin), %	5.1	3.7	4.1
Net profit ratio (pre-tax margin), %	4.8	3.4	3.9
Return on invested capital (ROIC), % *	6.6	3.7	16.1
Return on invested capital after tax (ROIC), % *	5.0	2.7	12.4
Return on equity (ROE), % *	4.8	3.1	13.9
Equity interest, %	42.7	41.2	39.3
Earnings per share (EPS), DKK	46.14	26.59	124.65
Number of employees	4,726	4,426	4,532

Please see page 56 of the 2013/2014 annual report for financial ratio definitions.

*Not translated into full year figures.



Management's review concerning the first quarter of the financial year 2014/2015

Financial development of the Aarsleff Group

Income statement

In the first quarter of the financial year 2014/2015, consolidated revenue increased by DKK 399 million or 19% from DKK 2,146 million to DKK 2,545 million. The Danish operations reported a revenue increase of 27%, while the foreign operations reported a revenue increase of 5%.

Administrative expenses and selling costs amounted to 7.1% of revenue compared to 7.6% in the first quarter of last financial year.

Operating profit came to DKK 133.2 million against DKK 78.5 million in the same quarter of last financial year.

Net financials were negative at DKK 7.8 million against a negative DKK 4.8 million last financial year.

In the first quarter of the financial year, profit before tax reached DKK 123.3 million against a profit of DKK 73.7 million in the same quarter of last financial year.

In the first quarter of the financial year, consolidated profit after tax was DKK 94.0 million against a profit of DKK 54.2 million last financial year.

Balance sheet

The consolidated balance sheet total came to DKK 4,727 million at 31 December 2014. This corresponds to a decrease of DKK 244 million compared to the balance sheet total of DKK 4,971 million at the end of last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net deposit of DKK 91 million against a net debt of DKK 210 million at 30 September 2014.

Equity amounted to DKK 2,019 million against DKK 1,952 million at the end of last financial year or 42.7% of the balance sheet total compared with 39.3% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 395 million against DKK 283 million in the same quarter of last financial year.

Cash flows from investing activities were negative at DKK 91 million against a negative amount of DKK 54 million in the same quarter of last financial year.

Cash flows from financing activities amounted to DKK 2 million against a negative amount of DKK 1 million in the same quarter of last financial year.

Thus, the change in liquidity for the period was positive at DKK 306 million.



Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	First quarter		First quarter		First quarter		First quarter	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Segment revenue	1,736	1,364	437	496	397	300	2,570	2,160
Internal revenue	-10	-7	-7	-3	-8	-4	-25	-14
Revenue	1,726	1,357	430	493	389	296	2,545	2,146
Of this figure, work performed abroad	318	287	307	360	236	177	861	824
Operating profit	69	35	36	29	28	15	133	79
Profit in associates	0	0	-2	0	0	0	-2	0
Profit before interest	69	35	34	29	28	15	131	79
Net financials							-8	-5
Profit before tax							123	74
Profit before interest, %	4.0	2.6	7.9	5.9	7.2	5.1	5.1	3.7
Number of employees	3,159	2,842	807	860	760	724	4,726	4,426

Construction – completed civil engineering projects continue to yield positive results

First quarter revenue came to DKK 1,726 million against DKK 1,357 million last financial year, corresponding to an increase of 27%. Revenue generated by the foreign operations was DKK 318 million compared with DKK 287 million in the same quarter of last financial year, while revenue generated by the Danish operations increased by 32% from DKK 1,070 million to DKK 1,408 million.

Profit before interest came to DKK 69 million against DKK 35 million last financial year. Results are above expectations at the beginning of the financial year.

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

Effective as from 1 October 2014, Aarsleff Rail A/S has purchased 100% of the shares in Anker AB which engages in maintenance of light rails. The company has about 30 employees and annual revenue of about SEK 60 million.

Our expectations for the full financial year 2014/2015 remain unchanged, corresponding to a profit before interest of 3.5-4% of revenue and an increased level of activity compared with last financial year.

Pipe Technologies – results were slightly below expectations

First quarter revenue came to DKK 430 million or 13% lower than last financial year. Revenue generated by the Danish operations was DKK 123 million against DKK 133 million last financial year. Revenue generated by the foreign operations decreased by 15% to DKK 307 million.

Profit before interest came to DKK 34 million compared to DKK 29 million last financial year and is slightly below expectations at the beginning of the financial year.

In Denmark, the level of activity of the public utility companies has decreased as expected. This is a result of the utility companies' current tendency to have great focus on investments in climate adaptations and less focus on sewer renewal.



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 sales within drinking water supply and wastewater projects have decreased in the first quarter of the financial year compared with last financial year. Total revenue of the foreign subsidiaries within trenchless pipe renewal is higher than in the same quarter of last financial year.

Export projects within drinking water supply and wastewater performed 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.

The outlook for the full financial year 2014/2015 remains unchanged. Pipe Technologies expects a level of activity on par with last financial year and profit before interest of around 4% of revenue.

Piling – increased level of activity

First quarter revenue came to DKK 389 million against DKK 296 million last financial year, corresponding to an increase of 31%. Revenue generated by the foreign operations was DKK 236 million against DKK 177 million last financial year. The Danish operations reported revenue of DKK 153 million against DKK 119 million last financial year.

Profit before interest came to DKK 28 million against DKK 15 million last financial year. The results are in line with expectations at the beginning of the financial year.

The performance of the Danish activities is slightly above expectations at the beginning of the financial year, whereas the total performance of the subsidiaries fell short of expectations.

For the full financial year, we maintain our expectations for an increasing level of activity and a profit before interest of approximately 5.5% of revenue.

Outlook for the financial year 2014/2015

The company maintains its expectations for a profit before tax of DKK 350 million for the full financial year 2014/2015, as announced in the 2013/2014 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 2013/2014 and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.



Accounting policies

The interim report covering the first quarter of the financial year 2014/2015 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 2013/2014 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 2013/2014 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2014/2015. 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 2014.

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 2014 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 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 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, 27 February 2015

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	
	2014/2015	2013/2014
Revenue	2,544,833	2,145,636
Production costs	-2,231,747	-1,903,593
Gross profit	313,086	242,044
Administrative expenses and selling costs	-179,973	-163,766
Other operating income and expenses	49	182
Operating profit	133,162	78,459
Profit in associates	-2,000	0
Profit before interest	131,162	78,459
Net financials	-7,843	-4,796
Profit before tax	123,319	73,663
Tax on profit for the period	-29,324	-19,452
Profit after tax	93,995	54,211
Earnings per share (DKK)	46.14	26.59

Statement of comprehensive income

Amounts in tDKK

	First quarter	
	2014/2015	2013/2014
Profit after tax	93,995	54,211
Items which may become reclassified to the income statement		
Exchange rate adjustment of foreign companies	-23,424	-1,074
Fair value adjustments of derivative financial instruments, net	-3,120	11,190
Other total comprehensive income	-26,544	10,116
Total comprehensive income	67,451	64,327
Total comprehensive income accrues to		
Shareholders of Per Aarsleff A/S	67,531	63,921
Minority shareholders	-80	406
Total	67,451	64,327



Consolidated balance sheet

Amounts in tDKK

	31/12 2014	30/9 2014	31/12 2013
Total assets			
Intangible assets	172,108	164,980	169,679
Property, plant and equipment	1,556,338	1,553,724	1,538,094
Other non-current assets	14,472	18,409	18,135
Non-current assets	1,742,918	1,737,113	1,725,908
Inventories	195,686	199,256	209,804
Contracting debtors	1,879,694	2,047,789	1,621,213
Work in progress	348,134	537,437	402,823
Other receivables	99,973	126,449	132,481
Cash	460,207	322,903	253,566
Current assets	2,983,694	3,233,834	2,619,887
Total assets	4,726,612	4,970,947	4,345,795
Equity and liabilities			
Equity	2,018,910	1,952,308	1,788,653
Mortgage debt and credit institutions	198,115	198,980	207,833
Other debt and provisions	92,919	90,320	48,898
Deferred tax	300,541	300,397	229,069
Non-current liabilities	591,575	589,697	485,800
Credit institutions	127,400	296,386	319,858
Work in progress	530,024	512,037	331,094
Trade payables	945,488	1,077,048	899,701
Other liabilities	513,215	543,471	520,689
Current liabilities	2,116,127	2,428,942	2,071,342
Total liabilities	2,707,702	3,018,639	2,557,142
Total equity and liabilities	4,726,612	4,970,947	4,345,795



Consolidated cash flow statement

Amounts in tDKK

	First quarter	
	2014/2015	2013/2014
Cash flow from operating activities		
Profit before interest	131,162	78,459
Depreciation, amortisation and impairment losses	69,977	67,587
Other adjustments	194,718	152,273
Net financials	-7,843	-4,796
Corporation tax paid	6,918	-10,850
Cash flows from operating activities	394,932	282,673
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-74,355	-53,934
Net investment in subsidiaries	-16,289	0
Cash flows from investing activities	-90,644	-53,934
Cash flow from financing activities	2,313	-662
Cash flows from financing activities	2,313	-662
Change in liquidity for the period	306,601	228,077
Opening liquidity	30,095	-294,369
Change in liquidity for the period	306,601	228,077
Closing liquidity	336,696	-66,292



Statement of changes in equity, Group

Amounts in tDKK

	Share capital	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Total share- holders of Per Aarsleff A/S	Minority shareholders	Total
Equity at 1 October 2013	45,300	-26,021	-1,154	1,672,536	22,650	1,713,311	11,019	1,724,330
Total comprehensive income								
Profit for the year				53,405		53,405	401	53,806
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-1,074				-1,074		-1,074
Fair value adjustments of derivative financial instruments			11,191			11,191		11,191
Other total comprehensive income	0	-1,074	11,191	0	0	10,117	0	10,117
Total comprehensive income	0	-1,074	11,191	53,405	0	63,522	401	63,923
Equity at 31 December 2013	45,300	-27,095	10,037	1,725,941	22,650	1,776,833	11,420	1,788,253
Equity at 1 October 2014	45,300	-33,961	4,517	1,894,893	33,975	1,944,724	7,584	1,952,308
Total comprehensive income								
Profit for the year				94,075		94,075	-80	93,995
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-23,424				-23,424		-23,424
Fair value adjustments of derivative financial instruments			-3,120			-3,120		-3,120
Other total comprehensive income	0	-23,424	-3,120	0	0	-26,544	0	-26,544
Total comprehensive income	0	-23,424	-3,120	94,075	0	67,531	-80	67,451
Transactions with owners								
Dividend, minority shareholders							-849	-849
Total transactions with owners	0	0	0	0	0	0	-849	-849
Equity at 31 December 2014	45,300	-57,385	1,397	1,988,968	33,975	2,012,255	6,655	2,018,910



Company announcements published this current financial year

29 October 2014	Aarsleff wins project management contract in Ethiopia
14 November 2014	Aarsleff adjusts the expectations to the annual results upwards
04 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
07 January 2015	Notice of annual general meeting
30 January 2015	Aarsleff's annual general meeting
02 February 2015	Aarsleff is awarded a conditional contract for a new container terminal in Nuuk, Greenland
27 February 2015	Interim report for the period 1 October-31 December 2014

See www.aarsleff.com for further information.