

NASDAQ OMX København A/S
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29 May 2015
Ref.: JSZ/til



Interim report for the period 1/10 2014-31/3 2015

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the interim report for the first six months of the financial year 2014/2015. The interim report has not been audited or reviewed by the company's auditor.

Results of the first six months:

- Profit before tax came to DKK 190 million compared to DKK 117 million in the same period last financial year.
- Consolidated revenue came to DKK 4,798 million or an increase of 26% compared with the same period of last financial year.
- Construction generated profit before interest of DKK 104 million.
- Pipe Technologies generated profit before interest of DKK 49 million.
- Piling generated profit before interest of DKK 49 million.
- Net interest-bearing debt came to DKK 247 million as at 31 March 2015.

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Outlook for the financial year 2014/2015:

- The company now expects a profit before tax of DKK 390 million for the financial year 2014/2015 compared with the previous estimate of DKK 350 million. The mild winter has resulted in higher revenue than expected at the beginning of the financial year, and the positive revenue trends on projects continue.

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

	Q1		H1		Financial year
	2014/2015	2013/2014	2014/2015	2013/2014	2013/2014
Income statement					
Revenue	2,253	1,662	4,798	3,808	8,522
Of this figure, work performed abroad	645	536	1,506	1,360	2,850
Operating profit	71	48	204	126	350
Profit before interest	71	48	202	126	351
Net financials	-4	-5	-12	-9	-21
Profit before tax	67	43	190	117	330
Profit after tax	51	32	145	86	255
Balance sheet					
Non-current assets			1,740	1,742	1,737
Current assets			3,262	2,526	3,234
Total assets			5,002	4,268	4,971
Equity			2,060	1,793	1,952
Non-current liabilities			557	481	590
Current liabilities			2,385	1,994	2,429
Total equity and liabilities			5,002	4,268	4,971
Net interest-bearing debt			-247	178	210
Invested capital (IC)			1,799	1,955	2,148
Cash flow statement					
Cash flows from operating activities	252	189	647	472	612
Cash flows from investing activities	-62	-70	-153	-124	-256
Of this figure, investment in property, plant and equipment, net	-63	-69	-137	-122	-256
Cash flows from financing activities	-77	-22	-75	-23	-30
Change in liquidity for the period	113	97	419	325	326
Financial ratios					
Gross margin ratio, %	10.8	12.9	11.6	12.0	12.1
Profit margin (EBIT margin), %	3.1	2.9	4.3	3.3	4.1
Net profit ratio (pre-tax margin), %	3.0	2.6	4.0	3.1	3.9
Return on invested capital (ROIC), % *			10.3	6.0	16.1
Return on invested capital after tax (ROIC), % *			7.9	4.5	12.4
Return on equity (ROE), % *			7.3	4.9	13.9
Equity interest, %			41.2	42.0	39.3
Earnings per share (EPS), DKK	25.10	15.70	71.24	42.29	124.65
Number of employees			4,738	4,452	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 six months of the financial year 2014/2015

Financial development of the Aarsleff Group

Income statement

In the first six months of the financial year 2014/2015, consolidated revenue increased by DKK 990 million or 26% from DKK 3,808 million to DKK 4,798 million. The Danish operations reported a revenue increase of 35%, while the foreign operations reported a revenue increase of 11%.

Administrative expenses and selling costs amounted to 7.3% of revenue compared to 8.7% in the first half of last financial year.

Operating profit came to DKK 204.0 million against DKK 126.1 million in the same period last financial year.

Net financials were negative at DKK 11.9 million against a negative DKK 9.1 million last financial year.

In the first six months of the financial year, profit before tax reached DKK 190.1 million against a profit of DKK 116.9 million in the same period of last year.

In the first six months of the financial year, consolidated profit after tax was DKK 145.1 million against a profit of DKK 86.2 million last financial year.

Balance sheet

The consolidated balance sheet total came to DKK 5,002 million at 31 March 2015. This corresponds to an increase of DKK 31 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 247 million against a net debt of DKK 210 million at 30 September 2014.

Equity amounted to DKK 2,060 million against DKK 1,952 million at the end of last financial year or 41.2% 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 647 million against DKK 472 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 153 million against a negative DKK 124 million in the same period last financial year.

Cash flows from financing activities were negative at DKK 75 million against a negative amount of DKK 23 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 419 million.



Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	H1		H1		H1		H1	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Segment revenue	3,247	2,423	821	831	777	582	4,845	3,836
Internal revenue	-18	-16	-10	-5	-19	-7	-47	-28
Revenue	3,229	2,407	811	826	758	575	4,798	3,808
Of this figure, work performed abroad	490	414	585	593	431	353	1,506	1,360
Operating profit	104	72	51	27	49	27	204	126
Profit in associates	0	0	-2	0	0	0	-2	0
Profit before interest	104	72	49	27	49	27	202	126
Net financials							-12	-9
Profit before tax							190	117
Profit before interest, %	3.2	3.0	6.0	3.3	6.5	4.7	4.2	3.3
Number of employees	3,151	2,878	805	862	782	712	4,738	4,452

Construction – higher level of activity and results above expectations

Revenue for the first six months came to DKK 3,229 million against DKK 2,407 million last financial year, corresponding to an increase of 34%. The mild winter has resulted in higher revenue than expected at the beginning of the financial year. Revenue generated by the Danish operations was DKK 2,739 million or an increase of 37%. Revenue generated by the foreign operations was DKK 490 million against DKK 414 million last financial year or an increase of 18%.

Profit before interest came to DKK 104 million against DKK 72 million last financial year. Results exceeded expectations at the beginning of the financial year as a result of the increased level of activity and continued positive revenue trends on projects.

Overall, the results of Construction's subsidiaries exceeded expectations at the beginning of the financial year. Østergaard A/S, Dan Jord A/S, VG Entreprenør A/S, Wicotec Kirkebjerg A/S and Aarsleff Rail A/S performed above expectations.

Wicotec Kirkebjerg A/S has started the execution of the technical contract for the New Psychiatric Center in Skejby, north of Aarhus. In addition to the technical contract, Wicotec Kirkebjerg will operate the facility management contract during the next 25 years. The total value of the contract is DKK 900 million. We refer to the stock exchange announcement of 25 June 2014.

Effective from 1 April 2015, Per Aarsleff A/S has acquired 100% of the shares in the Icelandic contracting company Istak Island ehf. which primarily engages in civil engineering and construction work in Iceland and Greenland. The company has about 130 employees and generates annual revenue of about DKK 300 million. We refer to the stock exchange announcement of 15 May 2015.

Per Aarsleff A/S has been informed that Banedanmark will negotiate the final terms of the contract for the electrification of the Danish railway with the joint venture consisting of Per Aarsleff A/S, Siemens A/S and Siemens AG. We refer to the stock exchange announcement of 18 May 2015.

For the financial year 2014/2015, we now expect a significantly higher level of activity compared to previous expectations of an increasing level of activity. Construction's expectations for a profit before interest in percentage of revenue of 3.5-4% remain unchanged.



Pipe Technologies – results as expected

Revenue for the first six months was DKK 811 million against DKK 826 million last financial year. Revenue generated by the foreign operations came to DKK 585 million or on par with last financial year. Revenue generated by the Danish operations came to DKK 226 million or approximately on par with last financial year.

Profit before interest came to DKK 49 million compared to DKK 27 million last financial year and is in line with 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 of the public utility companies and the housing and industry segments are slightly below expectations.

Export projects within drinking water supply and wastewater reported results slightly below expectations.

Total results of the subsidiaries exceed expectations at the beginning of the financial year due to the positive earnings performance of the companies in Sweden, Finland and Norway. In the first six months of the financial year, the Russian subsidiary performed extraordinarily well due to foreign currency hedging on former contracts. The majority of the contracts which are carried out during the second half of the financial year 2014/2015 will yield lower profit due to the development of the Russian rouble rate.

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

Piling – results as expected

Revenue for the first six months came to DKK 758 million against DKK 575 million last financial year, corresponding to an increase of 32%. Revenue generated by the Danish operations was DKK 327 million, corresponding to an increase of 47% compared with last financial year. Revenue generated by the foreign operations was DKK 431 million, corresponding to an increase of 22%.

Profit before interest came to DKK 49 million against DKK 27 million last financial year. The results are in line with expectations at the beginning of the financial year.

The results of the activities in the parent company were above expectations, among other things as a result of increased activity within infrastructure projects in cooperation with Construction.

Total results of the subsidiaries are below expectations.

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

Outlook for the financial year 2014/2015

The company now expects a profit before tax of DKK 390 million for the financial year 2014/2015 compared with the previous estimate of DKK 350 million. The mild winter has resulted in higher revenue than expected at the beginning of the financial year, and the positive revenue trends on projects continue.



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 six months 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 2014-31 March 2015.

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 March 2015 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2014 to 31 March 2015.

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, 29 May 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

	Q1		H1	
	2014/2015	2013/2014	2014/2015	2013/2014
Revenue	2,252,972	1,662,515	4,797,805	3,808,151
Production costs	-2,010,859	-1,448,859	-4,242,606	-3,352,452
Gross profit	242,113	213,656	555,199	455,699
Administrative expenses and selling costs	-171,495	-166,325	-351,468	-330,091
Other operating income and expenses	261	270	310	452
Operating profit	70,879	47,601	204,041	126,060
Profit in associates	0	0	-2,000	0
Profit before interest	70,879	47,601	202,041	126,060
Net financials	-4,060	-4,333	-11,903	-9,129
Profit before tax	66,819	43,268	190,138	116,931
Tax on profit for the period	-15,691	-11,263	-45,015	-30,715
Profit after tax	51,128	32,005	145,123	86,216
Earnings per share (DKK)	25.10	15.70	71.24	42.29

Statement of comprehensive income

Amounts in tDKK

	Q1		H1	
	2014/2015	2013/2014	2014/2015	2013/2014
Profit after tax	51,128	32,005	145,123	86,216
Items which may become reclassified to the income statement				
Exchange rate adjustment of foreign companies	21,143	-3,547	-2,281	-4,621
Fair value adjustments of derivative financial instruments, net	-2,430	-1,272	-5,550	9,918
Tax on other comprehensive income	1,304	-2,480	1,304	-2,480
Other total comprehensive income	20,017	-7,299	-6,527	2,817
Total comprehensive income	71,145	24,706	138,596	89,033
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	71,165	24,756	138,696	88,677
Minority shareholders	-20	-50	-100	356
Total	71,145	24,706	138,596	89,033



Consolidated balance sheet

Amounts in tDKK

	31/3 2015	30/9 2014	31/3 2014
Total assets			
Intangible assets	170,728	164,980	168,049
Property, plant and equipment	1,555,502	1,553,724	1,552,042
Other non-current assets	14,246	18,409	22,255
Non-current assets	1,740,476	1,737,113	1,742,346
Inventories	211,473	199,256	207,512
Contracting debtors	1,628,863	2,047,789	1,338,961
Work in progress	484,792	537,437	426,505
Other receivables	89,034	126,449	139,533
Cash	847,414	322,903	413,371
Current assets	3,261,576	3,233,834	2,525,882
Total assets	5,002,052	4,970,947	4,268,228
Equity and liabilities			
Equity	2,059,500	1,952,308	1,792,980
Mortgage debt and credit institutions	151,079	198,980	204,896
Other debt and provisions	102,321	90,320	50,352
Deferred tax	304,091	300,397	225,904
Non-current liabilities	557,491	589,697	481,152
Mortgage debt and credit institutions	402,637	296,386	386,743
Work in progress	504,932	512,037	383,541
Trade payables	946,661	1,077,048	701,323
Other liabilities	530,831	543,471	522,489
Current liabilities	2,385,061	2,428,942	1,994,096
Total liabilities	2,942,552	3,018,639	2,475,248
Total equity and liabilities	5,002,052	4,970,947	4,268,228



Consolidated cash flow statement

Amounts in tDKK

	H1	
	2014/2015	2013/2014
Cash flow from operating activities		
Profit before interest	202,041	126,060
Depreciation, amortisation and impairment losses	152,308	136,607
Other adjustments	303,585	248,759
Net financials	-11,903	-9,129
Corporation tax paid	1,052	-30,697
Cash flows from operating activities	647,083	471,600
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-136,923	-123,745
Net investment in subsidiaries	-16,289	0
Cash flows from investing activities	-153,212	-123,745
Cash flow from financing activities	-75,299	-23,111
Cash flows from financing activities	-75,299	-23,111
Change in liquidity for the period	418,572	324,744
Opening liquidity	30,095	-294,370
Change in liquidity for the period	418,572	324,744
Closing liquidity	448,667	30,374



Statement of changes in equity, Group

Amounts in tDKK

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total			Total
					Proposed dividend	shareholders of A/S	Minority shareholders	
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				85,851		85,851	367	86,218
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-4,621				-4,621		-4,621
Fair value adjustments of derivative financial instruments			9,918			9,918		9,918
Tax on derivative financial instruments			-2,480			-2,480		-2,480
Other total comprehensive income	0	-4,621	7,438	0	0	2,817	0	2,817
Total comprehensive income	0	-4,621	7,438	85,851	0	88,668	367	89,035
Transactions with owners								
Dividend paid					-22,650	-22,650		-22,650
Dividend, treasury shares				2,265		2,265		2,265
Total transactions with owners	0	0	0	2,265	-22,650	-20,385	0	-20,385
Equity at 31 March 2014	45,300	-30,642	6,284	1,760,652	0	1,781,594	11,386	1,792,980
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				145,223		145,223	-100	145,123
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-2,281				-2,281		-2,281
Fair value adjustments of derivative financial instruments			-5,550			-5,550		-5,550
Tax on derivative financial instruments			1,304			1,304		1,304
Other total comprehensive income	0	-2,281	-4,246	0	0	-6,527	0	-6,527
Total comprehensive income	0	-2,281	-4,246	145,223	0	138,696	-100	138,596
Transactions with owners								
Dividend paid					-33,975	-33,975		-33,975
Dividend, treasury shares				3,398		3,398		3,398
Dividend, minority shareholders						0	-827	-827
Total transactions with owners	0	0	0	3,398	-33,975	-30,577	-827	-31,404
Equity at 31 March 2015	45,300	-36,242	271	2,043,514	0	2,052,843	6,657	2,059,500



Company announcements published this current financial year

29.10.2014	Aarsleff wins project management contract in Ethiopia
14.11.2014	Aarsleff adjusts the expectations to the annual results upwards
04.12.2014	Aarsleff to build shell structure for Novo Nordisk A/S
19.12.2014	Preliminary announcement of financial statements for the financial year 2013/2014
07.01.2015	Notice of annual general meeting
30.01.2015	Aarsleff's annual general meeting
02.02.2015	Aarsleff is awarded a conditional contract for a new container terminal in Nuuk, Greenland
27.02.2015	Interim report for the period 1 October-31 December 2014
27.04.2015	Notification pursuant to section 29 of the Danish law on securities trading etc.
15.05.2015	Aarsleff acquires Icelandic company
18.05.2015	Aarsleff is negotiating the final terms with Banedanmark about electrification

See www.aarsleff.com for further information.