

Nasdaq Copenhagen A/S  
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30 May 2016  
Ref.: JSZ/tms



## Interim financial report for the period 1 October 2015-31 March 2016

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first six months of the financial year 2015/2016. The interim financial report has not been audited or reviewed by the company's auditor.

### Results of the first six months:

- Profit before tax came to DKK 171 million compared with DKK 190 million in the same period last financial year.
- Consolidated revenue came to DKK 4,891 million against DKK 4,798 million in the first half of last financial year, corresponding to an increase of 2%.
- Construction generated profit before interest of DKK 117 million.
- Pipe Technologies generated profit before interest of DKK 21 million.
- Ground Engineering generated profit before interest of DKK 42 million.
- The Group's net interest-bearing deposit came to DKK 56 million as at 31 March 2016.
- The equity ratio was 42% as at 31 March 2016.

### Outlook for the financial year 2015/2016:

- The company now expects profit before tax of DKK 400 million for the financial year 2015/2016 compared with the previous expectations for DKK 430 million. The company now expects the total level of activity to be the same as last year compared with previous expectations for a slightly increased level of activity.
- Overall, the first half of the financial year 2015/2016 progressed in line with expectations. As expected, the Group's total growth was 2% attributable to an increase in growth in Denmark and a decrease abroad. The second half of the financial year will e.g. be influenced by the fact that some major tenders have been postponed or not won to the expected degree and by the difficult market conditions in Eastern Europe and Russia. We consider these circumstances as isolated or as conditions we can adjust to.
- The Danish and Northern European market for civil works and building activities is stable at a high level allowing us to benefit from the opportunities of our business model. This allows us to continue the progress that the Group has experienced in recent years and patiently implement our plans.

Andreas Lundby  
Chairman of the Board

Ebbe Malte Iversen  
General Manager

#### Further information:

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## Highlights for the Group

Amounts in DKK million

	January quarter		H1		Financial year
	2015/2016	2014/2015	2015/2016	2014/2015	2014/2015
<b>Income statement</b>					
Revenue	2,336	2,253	4,891	4,798	10,254
Of this figure, work performed abroad	587	645	1,260	1,506	3,145
Operating profit	59	71	182	204	487
Profit before interest	57	71	180	202	484
Net financials	-5	-4	-9	-12	-29
Profit before tax	52	67	171	190	455
Profit after tax	39	51	129	145	366
<b>Balance sheet</b>					
Non-current assets			2,274	1,740	1,939
Current assets			2,268	3,262	4,051
Total assets			5,542	5,002	5,990
Equity			2,330	2,060	2,265
Non-current liabilities			666	557	725
Current liabilities			2,546	2,385	3,000
Total equity and liabilities			5,542	5,002	5,990
Net interest-bearing debt			-56	-247	-373
Invested capital (IC)			2,262	1,799	1,880
<b>Cash flow statement</b>					
Cash flows from operating activities	44	252	245	647	1,124
Cash flows from investing activities	-349	-62	-487	-153	-626
Of this figure, investment in property, plant and equipment, net	-145	-63	-283	-137	-377
Cash flows from financing activities	-167	-77	-168	-75	-91
Change in liquidity for the period	-472	113	-410	419	407
<b>Financial ratios</b>					
Gross margin ratio, %	10.8	10.8	11.8	11.6	11.9
Profit margin (EBIT margin), %	2.5	3.1	3.7	4.3	4.8
Net profit ratio (pre-tax margin), %	2.2	3.0	3.5	4.0	4.4
Return on invested capital (ROIC), % *			8.8	10.3	24.2
Return on invested capital after tax (ROIC), % *			6.6	7.9	19.5
Return on equity (ROE), % *			5.6	7.3	17.4
Equity ratio, %			42.0	41.2	37.8
Earnings per share (EPS), DKK	1.93	2.51	6.34	7.12	17.98
Number of employees			5,655	4,738	4,932

Please see page 56 of the 2014/2015 annual report for financial ratio definitions.

\*Not translated into full year figures.



## Management's review concerning the first six months of the financial year 2015/2016

### Financial development of the Aarsleff Group

#### Income statement

In the first six months of the financial year 2015/2016, consolidated revenue increased by DKK 93 million or 2% from DKK 4,798 million to DKK 4,891 million. The Danish operations reported a revenue increase of 10%, while the foreign operations reported a revenue decrease of 16%.

Administrative expenses and selling costs amounted to 8.1% of revenue compared with 7.3% in the first half of last financial year.

Operating profit was a positive DKK 182 million against DKK 204 million in the first half of last financial year.

Net financials were negative at DKK 8.9 million against a negative amount of DKK 11.9 million last financial year.

In the first six months of the financial year, profit before tax reached DKK 171.1 million against a profit of DKK 190.1 million in the same period of last year.

In the first six months of the financial year, consolidated profit after tax was DKK 129.5 million against a profit of DKK 145.1 million last financial year.

#### Balance sheet

The consolidated balance sheet total came to DKK 5,542 million at 31 March 2016. This corresponds to a decrease of DKK 448 million compared with the balance sheet total of DKK 5,990 million at the end of last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net deposit of DKK 56 million against a net deposit of DKK 373 million at 30 September 2015.

Equity amounted to DKK 2,330 million against DKK 2,265 million at the end of last financial year or 42% of the balance sheet total compared with 37.8% at the beginning of the financial year.

#### Cash flow statement

Cash flows from operating activities amounted to DKK 245 million against DKK 647 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 487 million against a negative DKK 153 million in the same period last financial year. The investments of the period comprises e.g. the acquisition of Hansson & Knudsen A/S, investments in connection with the current construction of Aarsleff's new office building in Aarhus and acquisition of machinery and equipment for the project concerning electrification of the Danish railway.

Cash flows from financing activities were negative at DKK 168 million against a negative amount of DKK 75 million in the same period last financial year and comprise, among other things, repayment of mortgage loans.

Thus, the change in liquidity for the period constituted a negative amount of DKK 410 million.



## Segment results

Amounts in DKK million	Construction		Pipe Technologies		Ground Engineering		Total	
	H1		H1		H1		H1	
	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Segment revenue	<b>3,497</b>	3,247	<b>689</b>	821	<b>742</b>	777	<b>4,928</b>	4,845
Internal revenue	<b>-25</b>	-18	<b>-4</b>	-10	<b>-8</b>	-19	<b>-37</b>	-47
Revenue	<b>3,472</b>	3,229	<b>685</b>	811	<b>734</b>	758	<b>4,891</b>	4,798
Of this figure, work performed abroad	<b>429</b>	490	<b>426</b>	585	<b>405</b>	431	<b>1,260</b>	1,506
Operating profit	<b>117</b>	104	<b>23</b>	51	<b>42</b>	49	<b>182</b>	204
Profit/loss in associates	<b>0</b>	0	<b>-2</b>	-2	<b>0</b>	0	<b>-2</b>	-2
Profit before interest	<b>117</b>	104	<b>21</b>	49	<b>42</b>	49	<b>180</b>	202
Net financials							<b>-9</b>	-12
Profit before tax							<b>171</b>	190
Profit before interest, %	<b>3.4</b>	3.2	<b>3.4</b>	6.0	<b>5.7</b>	6.5	<b>3.7</b>	4.2
Number of employees	<b>3,944</b>	3,151	<b>813</b>	805	<b>898</b>	782	<b>5,655</b>	4,738

### Construction – reduced earnings expectations for the financial year

Revenue for the first six months came to DKK 3,472 million against DKK 3,229 million in the same period last financial year, corresponding to an increase of 8%. The Danish operations reported a revenue increase of 11% to DKK 3,043 million. The foreign operations reported a revenue decline of 14% to DKK 429 million, compared with the first half of last financial year which was characterised by a high level of activity on the new harbour project Värtahamnen in Stockholm. The revenue in Ístak hf. came to DKK 174 million in the first six months – the company was included from May 2015. The revenue in Hansson & Knudsen A/S came to DKK 150 million in the first six months – the company was included from January 2016. The two companies were thus not included in the first six months of the financial year 2014/2015.

Segment results before interest came to DKK 117 million and are generally in line with expectations at the beginning of the financial year.

Per Aarsleff A/S performed above expectations while the total results of the segment's other companies fell short of expectations at the beginning of the financial year. Especially Wicotec Kirkebjerg A/S and Aarsleff Rail A/S did not perform in line with expectations.

The second half of the financial year will be influenced by the fact that some major tenders have been postponed or not won to the expected degree. The tender opportunities are still satisfactory, and the level of activity within submission of tenders will be high. This will result in relatively high tender costs during the rest of the financial year.

The new companies Hansson & Knudsen A/S and Ístak hf. are not expected to contribute positively to the 2015/2016 results.

Construction now expects the level of activity for the full financial year to be in line with 2014/2015 against previous expectations for a slightly increased level of activity. Profit before interest in percentage of revenue is now expected to amount to 3.5% compared with previous expectations of 4%.



## **Pipe Technologies – continued difficult market conditions in Poland, Russia and Ukraine**

Revenue for the first six months came to DKK 685 million or 16% lower than last financial year. The Danish operations reported a revenue increase of 15% to DKK 259 million. The foreign operations reported a revenue decline of 27% to DKK 426 million.

Profit before interest came to DKK 21 million compared with DKK 49 million last financial year and is slightly below expectations at the beginning of the financial year. In the first six months of last financial year, the Russian subsidiary performed extraordinarily well.

In Denmark, the level of activity of the municipal utility companies and the housing and industry segments exceeded expectations, and earnings are in line with expectations. A growing share of our installations is carried out with our internally developed LED curing system. An agreement with Uponor was made for the acquisition of the Omega-Liner®. The agreement is under implementation.

Export projects within drinking water supply and wastewater, primarily carried out in Eastern Europe, performed below expectations, and capacity adjustments have been made.

Total results of the subsidiaries are below expectations. The companies in Sweden, Finland and Lithuania are developing positively, while the companies in Poland, Russia and Ukraine are affected by the difficult market conditions. However, we are now seeing the first EU financed tenders in the Baltic countries and in Poland.

For the full financial year, the segment now expects a slightly lower level of activity compared with last year against previous expectations for an unchanged level of activity. As a result of the above, the segment has made a downward adjustment of the outlook for profit before interest in percentage of revenue from 4% to 3%.

## **Ground Engineering – increased expectations for the annual results**

Revenue for the first six months came to DKK 734 million or 3% lower than the same period of last financial year. The Danish operations reported revenue of DKK 329 million, on a par with last financial year. The foreign operations reported a revenue decline of 6% to DKK 405 million.

The degree of collaboration between the companies of the Ground Engineering segment has been intensified to standardise and improve the efficiency of the segment's central, market-leading precast pile system. In addition, other piling methods will be introduced with a view to meeting requests for complete supplies adjusted to the needs of the individual markets.

Profit before interest came to DKK 42 million against DKK 49 million last financial year.

The results of the Danish activities were above expectations at the beginning of the financial year, and the level of activity is expected to be high in the second half of the financial year.

Total results of the foreign subsidiaries fell short of expectations, due to the performance of the companies in Poland, Germany and the UK. However, significant improvements in results are expected in the second half of the financial year.

For the full financial year, the expectations for a higher level of activity is maintained compared with last financial year. Profit before interest is expected to amount to approx. 7% of revenue compared with previous expectations of 6% of revenue.



## Outlook for the financial year 2015/2016

The company now expects profit before tax of DKK 400 million compared with the previous expectations for DKK 430 million. The company now expects the total level of activity to be the same as last year compared with the previous expectations for a slightly increased level of activity.

Overall, the first half of the financial year 2015/2016 is in line with expectations. As expected, the Group's total growth was 2% attributable to an increase in growth in Denmark and a decrease abroad. The second half of the financial year will e.g. be influenced by the fact that some major tenders have been postponed or not won to the expected degree and by the difficult market conditions in Eastern Europe and Russia. We consider these circumstances as isolated or as conditions we can adjust to.

The Danish and Northern European market for civil works and building activities is stable at a high level allowing us to benefit from the opportunities of our business model. This allows us to continue the progress that the Group has experienced in recent years and patiently implement our plans.

The expectations for 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 2014/2015 and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

## Accounting policies

The interim financial report covering the first six months of the financial year 2015/2016 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim financial reports of listed companies.

No interim financial report has been prepared for the parent company.

The accounting policies of the interim financial report remain unchanged from the 2014/2015 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 2014/2015 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2015/2016. It is the Management's view that these standards and interpretations will have no significant effect on the annual report.

The interim financial 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 financial report of Per Aarsleff Holding A/S for the period 1 October 2015-31 March 2016.

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

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

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the financial position at 31 March 2016 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2015 to 31 March 2016.

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, 30 May 2016

## 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

Britta Hoier  
Staff-elected

Søren Kristensen  
Staff-elected



## Consolidated income statement

Amounts in tDKK

	January quarter		H1	
	2015/2016	2014/2015	2015/2016	2014/2015
<b>Revenue</b>	<b>2,336,117</b>	<b>2,252,972</b>	<b>4,891,224</b>	<b>4,797,805</b>
Production costs	-2,083,385	-2,010,859	-4,313,133	-4,242,606
<b>Gross profit</b>	<b>252,732</b>	<b>242,113</b>	<b>578,091</b>	<b>555,199</b>
Administrative expenses and selling costs	-193,605	-171,495	-396,028	-351,468
Other operating income and expenses	48	261	-75	310
<b>Operating profit</b>	<b>59,175</b>	<b>70,879</b>	<b>181,988</b>	<b>204,041</b>
Profit/loss in associates	-1,784	0	-1,978	-2,000
<b>Profit before interest</b>	<b>57,391</b>	<b>70,879</b>	<b>180,010</b>	<b>202,041</b>
Net financials	-5,140	-4,060	-8,936	-11,903
<b>Profit before tax</b>	<b>52,251</b>	<b>66,819</b>	<b>171,074</b>	<b>190,138</b>
Tax on profit for the period	-12,812	-15,691	-41,606	-45,015
<b>Profit after tax</b>	<b>39,439</b>	<b>51,128</b>	<b>129,468</b>	<b>145,123</b>
Earnings per share (DKK)	1.93	2.51	6.34	7.12

## Statement of comprehensive income

Amounts in tDKK

	January quarter		H1	
	2015/2016	2014/2015	2015/2016	2014/2015
<b>Profit after tax</b>	<b>39,439</b>	<b>51,128</b>	<b>129,468</b>	<b>145,123</b>
<b>Items which may become reclassified to the income statement</b>				
Exchange rate adjustment of foreign companies	-7,366	21,143	-5,308	-2,281
Fair value adjustments of derivative financial instruments, net	8,357	-2,430	2,768	-5,550
Tax on other comprehensive income	-1,839	1,304	-609	1,304
Other total comprehensive income	-848	20,017	-3,149	-6,527
<b>Total comprehensive income</b>	<b>38,591</b>	<b>71,145</b>	<b>126,319</b>	<b>138,596</b>
<b>Total comprehensive income accrues to</b>				
Shareholders of Per Aarsleff Holding A/S	38,536	71,165	126,064	138,696
Minority shareholders	55	-20	255	-100
<b>Total</b>	<b>38,591</b>	<b>71,145</b>	<b>126,319</b>	<b>138,596</b>



## Consolidated balance sheet

Amounts in tDKK

	31/3 2016	30/9 2015	31/3 2015
<b>Total assets</b>			
Intangible assets	333,294	178,144	170,728
Property, plant and equipment	1,924,373	1,743,406	1,555,502
Other non-current assets	16,060	17,798	14,246
<b>Non-current assets</b>	<b>2,273,727</b>	<b>1,939,348</b>	<b>1,740,476</b>
Inventories	220,532	210,726	211,473
Contracting debtors	1,744,007	2,154,706	1,628,863
Work in progress	636,992	530,874	484,792
Other receivables	114,077	92,467	89,034
Securities	196,114	196,457	0
Cash	356,937	865,568	847,414
<b>Current assets</b>	<b>3,268,659</b>	<b>4,050,798</b>	<b>3,261,576</b>
<b>Total assets</b>	<b>5,542,386</b>	<b>5,990,146</b>	<b>5,002,052</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>2,330,267</b>	<b>2,265,103</b>	<b>2,059,500</b>
Mortgage debt and credit institutions	89,464	184,008	151,079
Other debt and provisions	139,573	138,746	102,321
Deferred tax	437,025	402,416	304,091
<b>Non-current liabilities</b>	<b>666,062</b>	<b>725,170</b>	<b>557,491</b>
Mortgage debt and credit institutions	348,450	448,411	402,637
Work in progress	694,131	626,308	504,932
Trade payables	849,679	1,312,437	946,661
Other payables	653,797	612,717	530,831
<b>Current liabilities</b>	<b>2,546,057</b>	<b>2,999,873</b>	<b>2,385,061</b>
<b>Total liabilities</b>	<b>3,212,119</b>	<b>3,725,043</b>	<b>2,942,552</b>
<b>Total equity and liabilities</b>	<b>5,542,386</b>	<b>5,990,146</b>	<b>5,002,052</b>



## Consolidated cash flow statement

Amounts in tDKK

	H1	
	2015/2016	2014/2015
<b>Cash flow from operating activities</b>		
Profit before interest	180,010	202,041
Depreciation, amortisation and impairment losses	151,561	152,308
Other adjustments	-76,042	303,585
Net financials	-8,936	-11,903
Corporation tax paid	-1,601	1,052
<b>Cash flows from operating activities</b>	<b>244,992</b>	<b>647,083</b>
<b>Cash flow from investing activities</b>		
Net investment in property, plant and equipment and intangible assets	-292,245	-136,923
Net investment in subsidiaries	-195,678	-16,289
Net investment in associates and joint ventures	930	0
<b>Cash flows from investing activities</b>	<b>-486,993</b>	<b>-153,212</b>
<b>Cash flow from financing activities</b>	<b>-167,725</b>	<b>-75,299</b>
<b>Cash flows from financing activities</b>	<b>-167,725</b>	<b>-75,299</b>
<b>Change in liquidity for the period</b>	<b>-409,726</b>	<b>418,572</b>
Opening liquidity	435,678	30,095
Change in liquidity for the period	-409,726	418,572
<b>Closing liquidity</b>	<b>25,952</b>	<b>448,667</b>



## Statement of changes in equity, Group

Amounts in tDKK

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total shareholders of		Total
						Per Aarsleff Holding A/S	Minority shareholders	
<b>Equity at 1 October 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>
<b>Total comprehensive income</b>								
Profit for the year				145,223		145,223	-100	145,123
<b>Other total comprehensive income</b>								
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
<b>Total comprehensive income</b>	<b>0</b>	<b>-2,281</b>	<b>-4,246</b>	<b>145,223</b>	<b>0</b>	<b>138,696</b>	<b>-100</b>	<b>138,596</b>
<b>Transactions with owners</b>								
Dividend paid					-33,975	-33,975		-33,975
Dividend, treasury shares				3,398		3,398		3,398
Dividend, minority shareholders						0	-827	-827
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,398</b>	<b>-33,975</b>	<b>-30,577</b>	<b>-827</b>	<b>-31,404</b>
<b>Equity at 31 March 2015</b>	<b>45,300</b>	<b>-36,242</b>	<b>271</b>	<b>2,043,514</b>	<b>0</b>	<b>2,052,843</b>	<b>6,657</b>	<b>2,059,500</b>
<b>Equity at 1 October 2015</b>	<b>45,300</b>	<b>-52,494</b>	<b>850</b>	<b>2,196,912</b>	<b>67,950</b>	<b>2,258,518</b>	<b>6,585</b>	<b>2,265,103</b>
<b>Total comprehensive income</b>								
Profit for the year				129,213		129,213	255	129,468
<b>Other total comprehensive income</b>								
Exchange rate adjustments of foreign companies		-5,308				-5,308		-5,308
Fair value adjustments of derivative financial instruments			2,768			2,768		2,768
Tax on derivative financial instruments			-609			-609		-609
Other total comprehensive income	0	-5,308	2,159	0	0	-3,149	0	-3,149
<b>Total comprehensive income</b>	<b>0</b>	<b>-5,308</b>	<b>2,159</b>	<b>129,213</b>	<b>0</b>	<b>126,064</b>	<b>255</b>	<b>126,319</b>
<b>Transactions with owners</b>								
Dividend paid					-67,950	-67,950		-67,950
Dividend, treasury shares				6,795		6,795		6,795
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,795</b>	<b>-67,950</b>	<b>-61,155</b>	<b>0</b>	<b>-61,155</b>
<b>Equity at 31 March 2016</b>	<b>45,300</b>	<b>-57,802</b>	<b>3,009</b>	<b>2,332,920</b>	<b>0</b>	<b>2,323,427</b>	<b>6,840</b>	<b>2,330,267</b>



## Company announcements published this current financial year

12 October 2015	Aarsleff signs conditional agreement for acquisition of the shares in Hansson & Knudsen A/S
12 November 2015	Aarsleff involved in preliminary collaboration on the development of the central post office area in Copenhagen
21 December 2015	Preliminary announcement of financial statements for the financial year 2014/2015
21 December 2015	Stock split to enhance the liquidity of the Aarsleff share
06 January 2016	Notice convening the Annual General Meeting of Per Aarsleff A/S
07 January 2016	Aarsleff's acquisition of the shares in Hansson & Knudsen A/S has been approved
18 January 2016	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
21 January 2016	Establishment of a holding company structure in the Aarsleff Group
29 January 2016	Annual General Meeting of Per Aarsleff A/S
22 February 2016	Notice convening Extraordinary General Meeting of Per Aarsleff A/S
25 February 2016	Interim financial report for the period 1 October -31 December 2015
08 March 2016	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
08 March 2016	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
16 March 2016	Extraordinary General Meeting of Per Aarsleff A/S
07 April 2016	The Danish Competition and Consumer Authority has commenced an investigation of Hansson & Knudsen A/S
20 April 2016	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
20 April 2016	Aarsleff company renews contract with TDC Group
09 May 2016	Aarsleff to build new bridge over Masnedsund

See [www.aarsleff.com](http://www.aarsleff.com) for further information.



This interim financial report is a translation of Per Aarsleff Holding A/S's official Danish interim financial report. The original Danish text shall take precedence and in case of discrepancy, the Danish wording shall prevail.