

# Introduction to the Aarsleff Group

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The Aarsleff Group operates at an international level and has a leading position in Denmark. Our annual revenue is DKK 10.4 billion – of which 27% comes from abroad. The number of employees in the Aarsleff Group is 5,906.

The Group is organised under Per Aarsleff Holding A/S in independent, competitive companies, each with their own specialist expertise.

We focus on the integration of our specialist expertise across the Group's business units into turnkey solutions with a high degree of own production.

We refer to this as One Company, meaning that we seek and exploit synergies.

Our high-level expertise makes us specialists in planning and implementing large, complex projects within infrastructure, climate change adaptation, the environment, energy and building construction.

We specialise e.g. in harbour and marine construction, railway work and execution of technical contracts with subsequent operation and service.

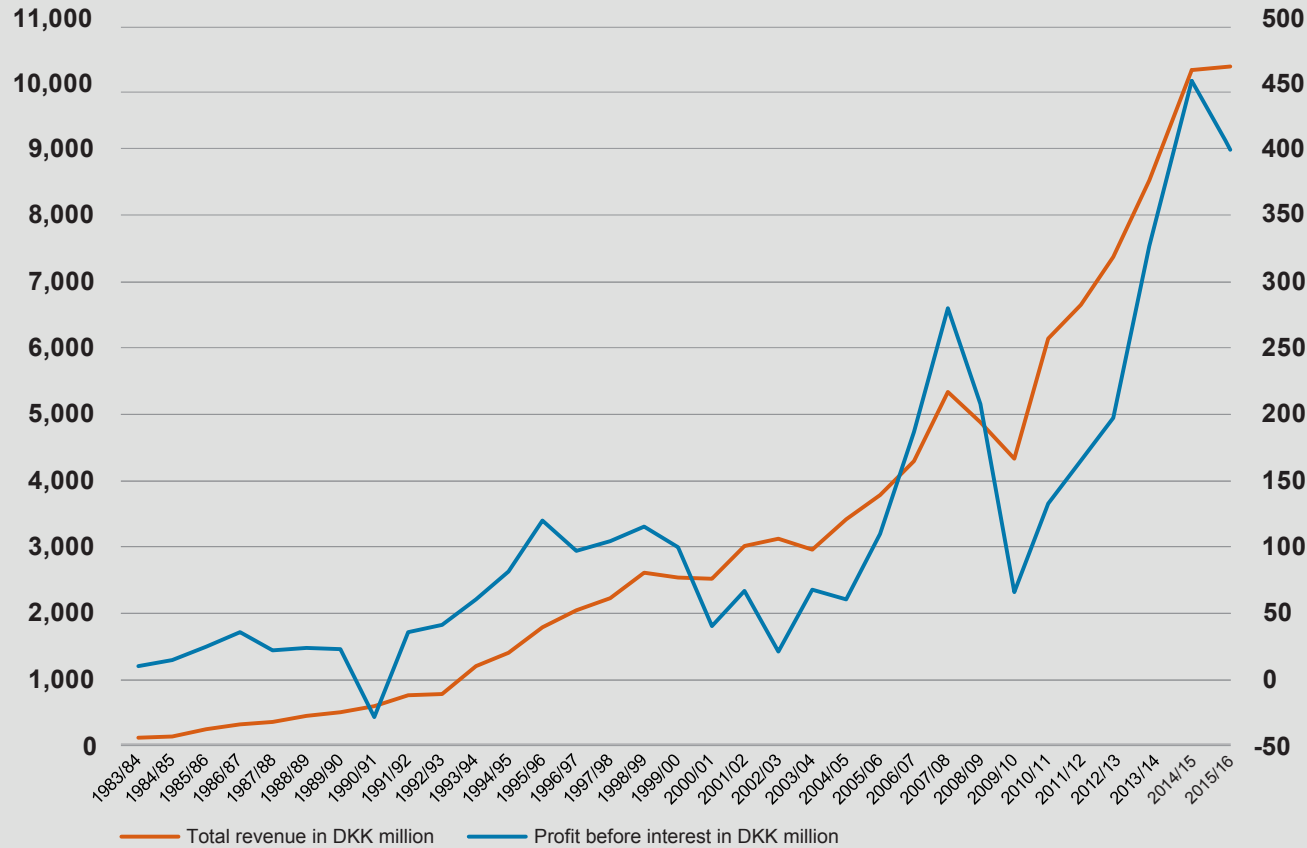
We supply complete solutions within building construction. We undertake building and renovation projects and enter into contracts for the operation and maintenance of buildings.

We are market leaders with a strong international profile in pile foundation and trenchless pipe renewal, and we seek and exploit the advantages of industrialisation.



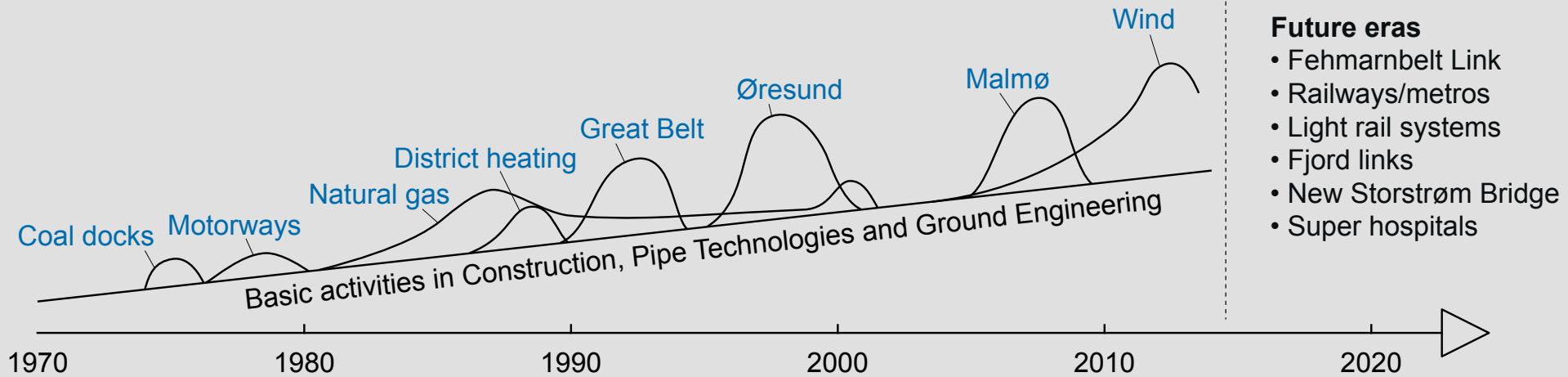
# Introduction to the Aarsleff Group

## Development in revenue and profit



# Introduction to the Aarsleff Group

## Development of activities



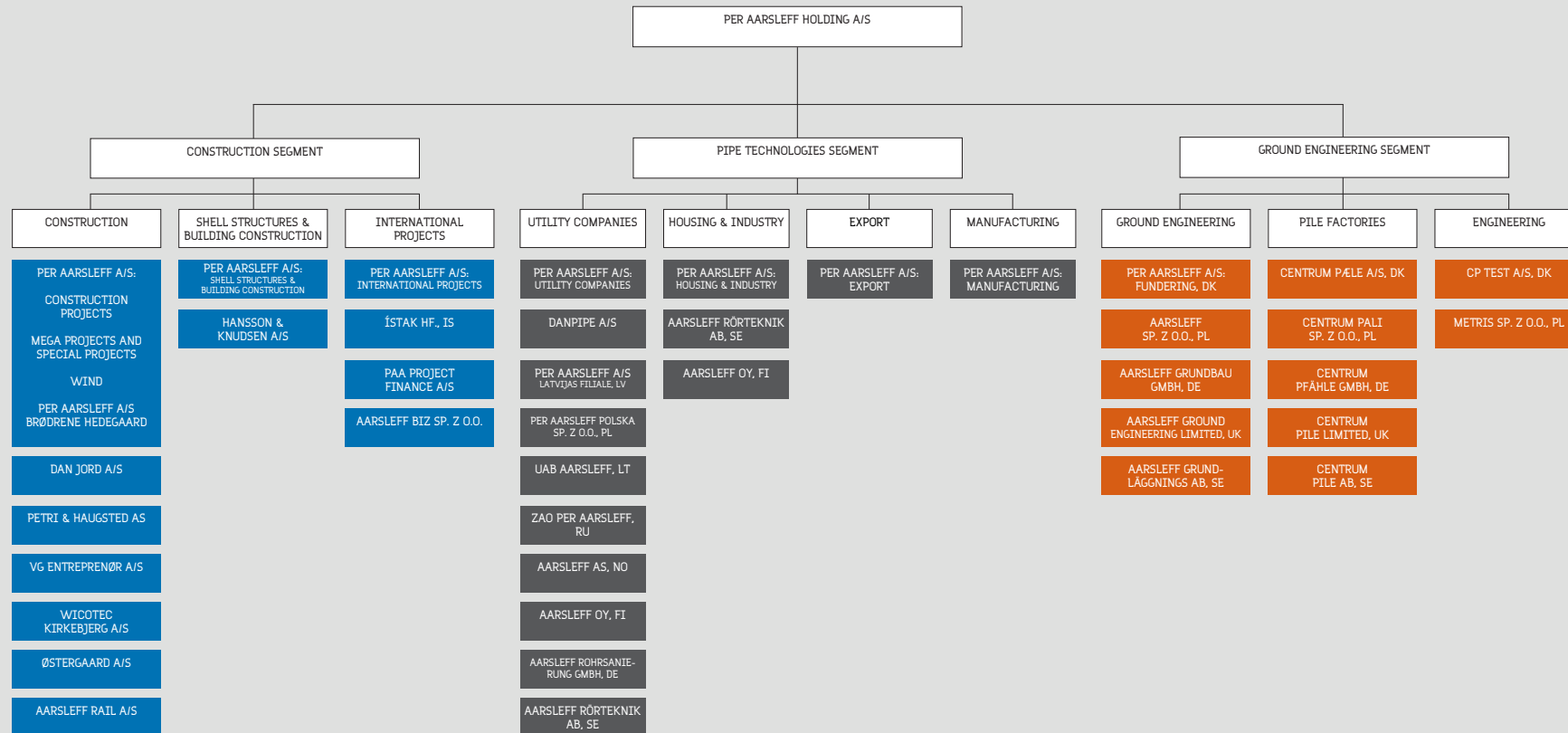
# Introduction to the Aarsleff Group

Aarsleff departments and companies

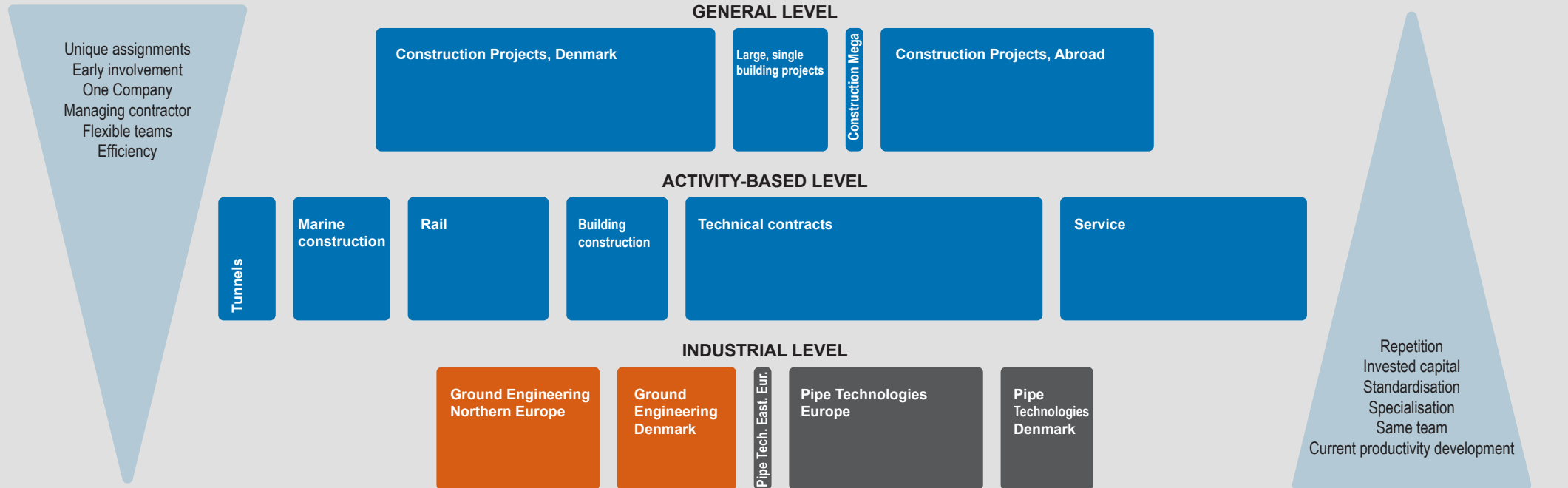


# Introduction to the Aarsleff Group

## Aarsleff segments



# The Aarsleff Group's activities





# Strategic focus areas



# Strategic focus areas

## The Group



- Aarsleff is an integrated Group with joint values, vision and mission and common basic principles of management.
- The Aarsleff Group has developed expertise on an international scale, allowing us to participate in large infrastructure projects in Denmark, often in collaboration with international contracting companies.
- Aarsleff combines specialist contracting expertise into turnkey solutions with a high degree of own production. We refer to this as One Company, meaning that we exploit synergies across the Group. Our strategy is underpinned by this principle.
- Aarsleff undertakes building and renovation projects and enters into contracts for the operation and maintenance of buildings. Large building projects are typically carried out in One Company collaboration with a high degree of own production and with the participation of the Group departments and companies that carry out cofferdams, piling work, underground structures, building construction and total technical contracts.
- Earnings requirements take priority over growth.
- We anticipate that a consolidated EBIT level of 5% is within reach.

# Strategic focus areas

## Construction



- Positioning for future major traffic infrastructure projects and the climate and environmental challenges that the Danish utility companies are facing
- Increased involvement in general building activities
- The number of design and build contracts put out to tender is increasing. This calls for combinations of specialist expertise and early involvement of the contractor in the design phase. Per Aarsleff A/S Construction has a coordinative role in the establishment of One Company working relationships to undertake such contracts.
- Multi-annual framework agreements on the execution of service and maintenance work
- The implementation of Virtual Design and Construction is to contribute to efficiency improvement and industrialisation in the projects as well as value creation for our customers.

# Strategic focus areas

## Pipe Technologies



- In Pipe Technologies, the challenge is to constantly industrialise and streamline the installation and production processes. It is vital that the demands for competitive prices in the market are met
- Cost reductions in the value chain from manufacturing to installation of Aarsleff's standard products
- Competitiveness is vital for growth on new markets and for maintaining the leading position on existing markets
- Current development of a broad product portfolio and a strong technological foundation from the international centre of expertise

# Strategic focus areas

## Ground Engineering



- Ground Engineering focuses on the incorporation of common standards as well as product and method development. This is done to increase productivity and competitiveness in manufacturing and installation on all markets.
- Ground Engineering aims at becoming a market leader in Denmark and taking up a leading position in Germany, the UK, Poland and Sweden.
- Supply and installation of precast concrete piles have a high priority on all markets.
- However, other piling skills and methods are developed on the individual markets to exploit earnings opportunities.
- Experience, methods and expertise are shared across country borders



# Dividend





# Dividend

- 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 which is assessed at 20-30% of the annual profit subject to growth
- The decision as to the annual dividend distribution is made on the basis of the company's actual financial situation, comprising net interest-bearing debt, solvency ratio and outlook for the future financial year