



The Copenhagen Stock Exchange
Nicolaj Plads 6
PO Box 1040
DK-1007 København K

Per Aarsleff A/S
Hovedkontor · Main Office
Lokesvej 15
DK-8230 Åbyhøj
Denmark

Tel +45 8744 2222
Fax +45 8744 2249

CVR-nr. 24 25 77 97

Kontor: Øst · Office Copenhagen
Industriholmen 2
DK-2650 Hvidovre
Denmark

Tel +45 3679 3333
Fax +45 3679 3300

Aarhus, 19 December 2005
JSZ/til

Announcement of the Annual Report for 2004/2005

Today the Board of Per Aarsleff A/S has discussed and adopted the Annual Report for 2004/2005. Comments to the Annual Report can be found in the following pages.

Palle Svejstrup
Chairman of the Board

Ebbe M. Iversen
General Manager

Further information can be obtained from:
General Manager Ebbe M. Iversen, tel +45 8744 2222



1. Highlights and financial ratios for the Group (DKK '000)

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005
Income statement					
Net revenue, work performed	2,515,636	3,016,907	3,119,796	2,957,704	3,464,226
Of this figure, work performed abroad	868,342	953,992	893,021	965,044	1,334,890
Foreign activities, including shares from associates	1,098,016	1,162,581	1,099,880	1,173,179	1,570,372
Profit on primary operations	33,681	70,787	36,838	68,779	87,507
Profit on associates	4,937	8,036	1,305	9,011	6,965
Profit before interest	39,203	79,375	38,493	78,817	94,988
Finance, net	1,204	-12,721	-17,491	-10,660	-9,379
Profit before tax	40,407	66,654	21,002	68,157	85,609
Profit after tax	32,258	44,494	11,685	42,769	59,180
Balance sheet					
Intangible assets	35,793	29,165	22,089	15,984	13,525
Property, plant and equipment	669,770	697,176	641,092	680,699	750,641
Investments	62,882	64,100	60,134	66,921	69,109
Current assets	915,844	1,045,255	1,000,137	1,095,169	1,154,269
Total assets	1,684,289	1,835,696	1,723,452	1,858,773	1,987,544
Equity	706,748	747,666	736,136	772,160	832,523
Provisions	116,251	122,942	120,383	120,205	113,713
Liabilities other than provisions	861,290	965,088	866,933	966,408	1,041,308
Total liabilities and equity	1,684,289	1,835,696	1,723,452	1,858,773	1,987,544
Cash flow statement					
Operating activities	-94,045	196,913	160,775	129,046	168,179
Investment in property, plant and equipment, net	-167,437	-130,917	-51,623	-144,582	-179,880
Other investing activities	22,185	-1,721	200	-6,084	2,051
Financing activities	62,503	14,681	-17,512	-28,517	-55,186
Change in liquidity for the year	-176,794	78,956	91,840	-50,137	-64,836
Financial ratios					
Return after tax on the average equity, %	5	6	2	6	7
Solvency ratio, %	42	41	43	42	42
Profit after tax per share of DKK 20 (DKK)	16	21	6	21	29
Dividend, %	12	12	12	12	12
Stock-exchange quotation at 30 Sept. per share of DKK 20	166	200	178	255	458
Price earning	10.7	9.3	31.3	12.2	15.9
Total market value	343,926	414,369	362,853	519,818	947,918
Number of employees	2,028	2,147	2,211	2,271	2,373

Financial ratios for the Group have been calculated in accordance with the "Recommendations and financial ratios of the Danish Society of Investment Professionals (2005)".



2. Comments to the Annual Report for 2004/2005

The consolidated profit for the financial year 2004/2005 is DKK 86 million before tax against DKK 68 million last year. The outlook expressed at the beginning of the year was for a profit at DKK 80 million.

Revenue grew by 17%, reaching DKK 3,464 million compared to DKK 2,958 million in the previous financial year. The level of activity is higher than forecasted at the beginning of the financial year.

The Danish part of revenue amounts to DKK 2,129 million against DKK 1,993 million last year. The foreign part of revenue amounts to DKK 1,335 million against DKK 965 million last year.

The profit for the year is DKK 59.2 million after tax.

Cash flows from operating activities after deduction of investments constitute a net liquidity drain of DKK 10 million. A smaller, positive amount was expected at the beginning of the financial year. The deviation is the result of a higher level of activity than forecasted at the beginning of the year.

The Board of Directors is satisfied with the profit development. The profit margin is 2.5% against last year's 2.3%. However, in the long term, efforts should still be made to increase the profit margin.

The Board of Directors recommends that a dividend be set at 12% or DKK 2.40 per share. This corresponds to DKK 5 million.

The number of directly employed, full-time employees in the Group is 2,373 against 2,271 in the previous financial year.



The past year in Construction

Construction has increased the scope of its activities. The result for the segment is DKK 22 million before interest, corresponding to 1% of revenue. This is an improvement but not quite up to expectations. The market in Denmark is steady and there is an appropriate mix of many small and few big projects, of which a handful are overseas projects

Revenue for the year coming from construction activities increased by 21%, reaching DKK 2,142 million. The majority of the activities are carried out in Denmark. They consist of infrastructure work, primarily obtained through tenders to public customers and to some degree through direct negotiation with private customers and main contractors. We participate in an increasing number of partnering agreements where the contractor is involved already at the planning phase. In this way the design, projecting, choice of method and constructions are influenced in a way that streamlines the execution of the project and improves the aggregate result. Aarsleff's partnering concept is constantly being further developed on the basis of the positive experience gained in the past few years. The most recent example is a partnering agreement entered into with Køge Municipality for extension of a large harbour area.

Over the year we have worked on extending and renovating harbours all over the country. We have constructed motorways for the Danish Road Directorate at Odense, between Søften and Skødstrup and between Herning and Brande. These works were executed in cooperation with Arkil A/S and MT Højgaard A/S. On all of Zealand we have experienced a high level of activity within all types of infrastructure work, at the centre of Copenhagen we have executed a cofferdam, and in Frederiksberg the paving works for the new city centre have been completed. In Odense, Kolding and Aarhus we are constructing underground reinforced concrete equalizing reservoirs, in central Vejle we have built a beautiful bridge across a stream, and in Aalborg we are executing a sewerage project. For client Banedanmark we have executed new installations and service works all over Denmark. Operation and maintenance of the railway section Vejle-Aarhus-Grenå is carried out under a special contract, the first of its kind which now, after an extended running-in period, is in actual operation. In Southern Sweden we have executed roads, harbours and railway works, and a mountain tunnel project for client Banverket was recently commenced at Falkenberg. The loss generated by one harbour project resulted in these activities as a whole being onerous. In Malmö the work on the Citytunnel project is in progress, and in overseas countries we are working on five projects.

The general tendency within the construction sector to allocate the overall responsibility of an entire project to the contractor continues. Therefore we have a growing number of jobs where the various divisions and departments of the Group cooperate to form a project organisation representing the right competencies. More and more jobs include projecting and design obligations, which on a project basis involve close cooperation with some of the leading Danish consulting engineers.

The subsidiaries within the construction segment

Petri & Haugsted as, Rødovre, undertakes telecommunications, service works and railway technical works. In the year under review the company saw a high level of activity within railway related works, installation of telecommunication lines and cable works in connection with the burial of overhead lines. At the end of the year an agreement for extension of the company's cable burial contracts was entered into with SEAS-NVE. However, the result for the financial year does not live up to expectations.

Wicotec A/S, Taastrup, undertakes technical installations, mainly centered on technical contracts and related service works. The technical contractor concept implies that all technical installations, typically electricity, plumbing, ventilation, monitoring, control and supervision,



are implemented under one contract, including also the projecting. On a modern construction project such a contract amounts to almost half of the total costs. Wicotec has already executed quite a few projects according to this model and prepares to increase its efforts through education and training. The result is as forecasted at the beginning of the financial year.

Dan Jord A/S, Aarhus, undertakes civil engineering projects, paving works, landscape gardening and district heating works. Over the year the company specialised further in establishing heated grass pitches and artificial grass pitches for sports. The result is significantly better than last year and above expectations.

The future

The level of activity in the coming financial year is expected to remain unchanged. Investments in new equipment will be increased, among other things due to the purchase of new marine construction equipment and equipment for specific isolated projects. The volume and mix of orders is normal for the time of year. In the beginning of the coming financial year Wicotec A/S will take over the shares in the ventilation company E. Klink A/S. The aim of this is to further develop the technical contractor concept, which means that all technical installations for a construction are executed as one contract. Based on the present volume of orders and the outlook for a steady domestic market, the profit before interest is expected to climb to almost 2% of revenue.



The past year in Pipe Technologies

The result for the segment amounts to DKK 40 million before interest or 5.5% of revenue against last year's 4.5%. The result largely corresponds to expectations at the beginning of the financial year. The target for the coming years will be to increase our presence on the markets in Europe where we are already represented

Revenue for Denmark grew by 9%, corresponding to the outlook expressed at the beginning of the financial year. Cured-in-place pipe (CIPP) lining has become very widespread in Denmark. The competition is relatively strong among the market players of which we are the most important one. The earnings differentials are slightly declining. A special product development and marketing strategy within the housing and Industry segment contributes to developing the market, and we expect to be able to use the experience gained here in foreign countries in the coming years.

The municipalities increasingly use framework agreements, and by now we have entered into 14 agreements of this kind. Several of the agreements include parts of Aarsleff's partnering concept, involving incentive elements, models of increased cooperation between client and contractor, and the continued streamlining of the ongoing work. The experience gained is positive and has resulted in visible savings for the involved parties. In the long run it is expected that the amalgamation of the Danish municipalities will result in a greater use of joint standards of sewer condition, which will result in more rehabilitation work.

A number of license agreements with Insituform Technologies, Inc., have been terminated. In reality the patent protection has not existed for some years. After having worked mainly under our own name for a considerable period of time, it was decided solely to use our own trademark. Insituform Technologies, Inc. has filed a suit based on an unspecified monetary claim, justified in a breach of license agreements. We are of the opinion that the claim is unwarranted.

In the autumn an extension of the production facility in Hasselager was initiated, aiming to increase capacity and further streamline the process of manufacture. When it comes to installation of Aarsleff Tubes in the sewers we currently work on improving the efficiency through better logistics and further development of installation methods.

Europe

We are represented in the countries around the Baltic and in Italy. In Germany and in some of the Central European countries we continuously operate together with Insituform Technologies, Inc.. The development trend in the European markets indicates growth driven by an obvious need to bring the quality of the sewer systems to an acceptable level, however a lack of funds in the public budgets often limits such activities in the individual years. Germany is the biggest market in Europe with the highest number of players. In the coming year we plan to extend the capacity of the German production facility, which produces semi-products. In Russia we have mainly concentrated on the St Petersburg area for a number of years. Here we have established production facilities for impregnation of tubes. Over the year we have executed several isolated contracts in Moscow, and we are presently making a special effort to establish actual continuity of these activities in an area with 13 million inhabitants. With the exception of the Finnish and Italian companies all subsidiaries in Europe contributed positive and satisfactory results.

The Far East

On Taiwan, together with our local partner, we have rehabilitated water supply pipes as well as sewer pipes over the year. The result is satisfactory and the volume of orders is normal on the threshold of the new year. In Hong Kong we rehabilitate water supply pipes, and in Vietnam various aid projects have entered their final stage.

**Isolated projects**

With Latvia as our point of departure we have worked in the Baltic states for more than ten years, implementing isolated aid-financed water supply and wastewater projects. Our office in Riga has a well-established staff of competent local employees, and the entire region is experiencing rapid growth. We are presently implementing major projects in Latvia, Lithuania and Ukraine. Our expectations to the activities in the north-eastern parts of Europe in the coming years are positive. In the Dominican Republic and Sri Lanka we are working on major water supply projects.

The future

Revenue for the coming financial year is expected to remain unchanged. We will see minor, but steady, growth in Denmark and Europe. The activities in Vietnam will be finished and the remaining project export will be characterised by a cautious order intake. The profit before interest is forecasted to amount to 6% of revenue.



The past year in Piling

Revenue grew by 13% and the DKK 33 million result is slightly above expectations. The year generated a loss in Germany but towards the end of the financial year there were noticeable improvements. England, Poland and Sweden are developing positively. New investments in production facilities in Vejle and Poland are underway

Denmark has seen a high level of activity. Continued extension of near-shore areas and busyness within the development of centrally located new constructions increase the need for deep cofferdams and complicated foundations. More players have emerged within specialised foundation activities, and the market is characterised by keen competition. The extent of our activities has increased, and machines as well as organisation have been used in full. On quite a few contracts we have succeeded in combining several Aarsleff strengths to a powerful solution to large cofferdams and underground constructions, for example. A special geotechnical organisation executing vertical and horizontal drillings in the underground is experiencing an increase in employment. For instance, in the first stage of the Citytunnel project in Malmö this special area saw a high level of activity. With a newly established office in Gothenburg as the point of departure, several pile jobs have been executed in the south-western parts of Sweden for Swedish main contractors. A major foundation job in connection with the construction of a railway bridge at Falkenberg is ongoing, having as client the Swedish railway authorities.

The pile factory in Vejle has increased the production over the year, and sales to the Swedish and German markets have grown. The factory has almost reached its capacity limit, and an expansion is planned for the coming year. The price level of prefabricated piles is slightly decreasing, although this is compensated by increased sales. The efforts made continuously to increase the efficiency have been carried on throughout the year. In the future a new semi-automatic thermo covering of the forms will secure a faster development of strength.

Foreign subsidiaries

In Germany the forecasted improvement of the result did not occur until towards the end of the financial year. The volume has increased but the result is a loss of the same magnitude as last year. The sales efforts have been increased in the western and southern parts of Germany, based on an expectation to strengthen the use of our foundation system, which here typically substitutes drilled piles. Towards the end of the year we obtained an unusually large amount of jobs, and this situation continues into the first quarter of the new financial year. For instance, we recently finished the third large and significant contract for Deutsche Airbus in Hamburg. Such contracts involve strict environmental, quality and safety requirements and are thus very important for us as a future reference. We continuously build quite a few wind turbines in the north-western parts of Germany where the geology necessitates pile foundation. The outlook for the coming financial year is for a result in balance.

Activities in England remain at a steady, high level, and we have kept our position as one of the two market leaders. Over the year we have installed approx. 500,000 running metres of piles. The housing construction is now slowing down a little, in return we are being awarded more projects within the construction segment. Furthermore, the fact that London will be hosting the Olympics in 2012 has already now had a positive impact on the construction market. The result for the year corresponds to expectations.

In Poland our company is now becoming more visible as a well-established foundation company. With Warsaw as our point of departure and representative offices in three big cities we are working on tender possibilities, typically meaning that we redesign a pile drilling project to a pile driving project. Over the year we have installed around 100,000 running metres



of piles and are preparing to establish our own pile production. This involves investing in production plant, and our concept can then be further developed to the well-known form by which we manufacture as well as install piles. Our other activities in Poland comprise construction of cofferdams and similar specialised geotechnical assignments as well as electrification of railways. The result is not quite up to the expectations expressed at the beginning of the financial year.

The future

In the coming financial year we expect continuous growth in all markets. Furthermore we expect that a specific, isolated project abroad will influence the result such that all things considered we will see a minor increase in revenue and a profit before interest at the level of 5% of revenue.



Segments

The following table shows the three business areas of the Group: Construction, Pipe Technologies and Piling. The information in the table comprises the divisions of the Parent Company, all subsidiaries and consortia. Associates are shown separately.

All directly attributable income and expenditure have been allocated to the respective areas. As the areas are supported by staff and joint functions in the Parent Company, comprising group management, administration, project development and design, and IT support, the costs connected to these functions have been allocated to the areas on the basis of their drain on the staff and joint functions.

Equity has been assessed as the value of the property, plant and equipment, subsidiaries, associates, goodwill etc. as well as a proportional distribution of other assets and liabilities. Fixed assets comprise intangible assets and property, plant and equipment.

	Construction		Pipe Technologies		Piling		Total	
	04/05	03/04	04/05	03/04	04/05	03/04	04/05	03/04
Primary segment								
Net revenue, work performed	2,142	1,766	730	666	592	526	3,464	2,958
Profit on primary operations	22	12	33	22	33	35	88	69
Profit on associates etc.	0	2	7	8	0	0	7	10
Profit before interest	22	14	40	30	33	35	94	79
Finance, net							-9	-11
Profit before tax							86	68
Equity at year-end	284	257	270	249	279	266	833	772
Fixed assets	360	307	183	175	221	215	764	697
Investments in associates	2	4	66	61	0	0	68	65
Liabilities other than provisions	494	423	138	135	67	73	699	631
Number of employees:								
Paid every two weeks	1,202	1,181	212	198	213	193	1,627	1,572
Engineers, technicians and administrative staff	409	371	200	205	137	123	746	699
In total	1,611	1,552	412	403	350	316	2,373	2,211
Secondary segment								
Revenue:								
Work performed abroad	474	197	661	586	435	390	1,570	1,173
Of this figure, shares from associates	-2	-11	-233	-197	0	0	-235	-208
Abroad, consolidated	472	186	428	389	435	390	1,335	965
Denmark	1,670	1,580	302	277	157	136	2,129	1,993
Total revenue	2,142	1,766	730	666	592	526	3,464	2,958



3. The future

The outlook for the coming financial year is for a largely unchanged level of activity and a profit before tax at DKK 100 million. Cash flows from operating activities after deduction of investments are expected to constitute a net liquidity drain in the order of DKK 50 million to DKK 100 million as a consequence of considerable investments in project equipment and production plant as well as the acquisition of companies within the specialised activities of the Group.

The Danish construction market is characterised by a generally high level of activity. Considerably heavy investments are made in roads, railways and communication lines, and a more stagnant level of investment is seen within harbour construction, site development, wind turbines and general infrastructure work. The market is steady but may be threatened by an investment pause caused by the municipal structural reform. The demand for one contractor who executes a complex infrastructure project as one contract is growing. Partnering contracts, in which the contractor is involved already in the design phase and contributes to finding efficient solutions, are used more frequently. Aarsleff will be further developing our own partnering concept, based on the vast and good experience already gained.

Abroad the work on isolated overseas contracts is carried on, and in Eastern Europe we continue working on water supply projects in the Baltic states, Russia and Ukraine.

The industrialisation of the activities within pipe rehabilitation and pile foundation is continued. The production and installation processes are improved with a view to obtaining productivity improvements. At the same time the marketing effort on the international markets in Northern Europe is increased. The organic growth will continue and we intend to acquire minor activities within these specialised areas when the opportunity arises.

As of 2005/2006 Aarsleff is to present the financial statements in accordance with the IFRS (International Financial Reporting Standards). Aarsleff expects, in connection with the presentation of the financial statement for the first quarter of 2005/2006, to disclose the IFRS's influence on the profit and equity etc.



4. Resolutions by the Board of Directors and proposals for the Annual General Meeting

The Board of Directors submits the following proposals to the Annual General Meeting:

- A dividend of DKK 4,966 thousand shall be paid, which equates to 12% of the share capital less the holding of own shares.
- As in earlier cases, the Board of Directors shall be empowered until the next ordinary general meeting to acquire own shares at a nominal value not exceeding a total of 10% of the Company share capital, cf. the Danish Companies Act S. 48. The payment shall not be allowed to deviate by more than 10% from the share price quoted on the Copenhagen Stock Exchange at the time of purchase.
- An amendment of the Articles of Association shall be made so that in the future only one auditor is appointed.

Announcements to the Stock Exchange

8 November 2004

Aarsleff to execute water supply contract worth DKK 80 million in Ukraine.

11 November 2004

Aarsleff enters into contract with the Citytunnel Project in Malmö.

16 December 2004

Preliminary announcement of the Annual Report for 2003/2004.

7 January 2005

Aarsleff to execute trenchless pipe rehabilitation in Sri Lanka.

28 January 2005

Approval by the Annual General Meeting of the Annual Report for 2003/2004.

28 February 2005

Presentation of financial statement concerning the first quarter of 2004/2005.

30 May 2005

Presentation of financial statement concerning the first half of 2004/2005.

31 August 2005

Presentation of financial statement concerning the third quarter of 2004/2005.

28 November 2005

Wicotec A/S takes over Danish E. Klink A/S, Skovlunde.

19 December 2005

Preliminary announcement of the Annual Report for 2004/2005.

**Financial Calendar****27 January 2006**

Annual General Meeting is held at the Group headquarters, Lokesvej 15, Åbyhøj, at 15:00.

2 February 2006

Dividend paid to shareholders.

24 February 2006

Financial statement presented concerning the first quarter of 2005/2006.

17 May 2006

Financial statement presented concerning the first half of 2005/2006.

28 August 2006

Financial statement presented concerning the third quarter of 2005/2006.

18 December 2006

Preliminary announcement of the Annual Report for 2005/2006.



5. The financial statements

The applied accounting policies are the same as last year.

The Group and Parent Company income statement, balance sheet and changes in equity are shown in appendix 1. The cash flow statement appears from appendix 2.

We expect the printed financial statements to be available by mid-January 2006.



Income statement (DKK '000)

Appendix 1 – page 1

PARENT COMPANY			GROUP	
2003/2004	2004/2005		2004/2005	2003/2004
1.716.699	2.116.548	Net revenue, work performed	3.464.226	2.957.704
-1.570.930	-1.896.120	Production costs	-3.068.462	-2.609.865
145.769	220.428	Gross profit	395.764	347.839
-148.631	-162.449	Administrative expenses	-308.257	-279.060
-2.862	57.979	Profit on primary operations	87.507	68.779
459	376	Other operating income and expenses	516	1.027
		Result of capital participation in affiliated companies before tax:		
68.432	25.532	Subsidiaries		
9.148	7.117	Associates	6.965	9.011
75.177	91.004	Profit before interest	94.988	78.817
-7.020	-5.395	Finance, net	-9.379	-10.660
68.157	85.609	Profit before tax	85.609	68.157
-25.388	-26.429	Tax on the profit for the year	-26.429	-25.388
<u>42.769</u>	<u>59.180</u>	PROFIT FOR THE YEAR	<u>59.180</u>	<u>42.769</u>
PROPOSAL FOR DISTRIBUTION OF PROFIT:				
4.892	4.966	Dividend to shareholders		
29.392	2.158	Reserve for net revaluation under the equity method		
8.485	52.056	Profit carried forward		
<u>42.769</u>	<u>59.180</u>			



Balance sheet (DKK '000)

Appendix 1 – page 2

PARENT COMPANY		ASSETS	GROUP	
30 Sept. 2004	30 Sept. 2005		30 Sept. 2005	30 Sept. 2004
1.115	0	Goodwill	9.790	15.189
719	3.584	Patents and similar rights	3.735	795
<u>1.834</u>	<u>3.584</u>	Intangible assets	<u>13.525</u>	<u>15.984</u>
167.581	166.472	Land and buildings	281.011	270.059
215.881	268.156	Technical plant and machinery	420.197	365.802
9.807	10.867	Cars, furniture and fittings	31.818	28.159
15.480	15.139	Assets in course of construction	17.615	16.679
<u>408.749</u>	<u>460.634</u>	Property, plant and equipment	<u>750.641</u>	<u>680.699</u>
380.292	398.271	Shares in subsidiaries		
64.796	67.649	Shares in associates	68.021	64.948
15.124	9.330	Loans to subsidiaries		
773	7	Loans to associates	7	773
672	1.062	Other securities and shares	1.081	1.200
<u>461.657</u>	<u>476.319</u>	Investments	<u>69.109</u>	<u>66.921</u>
<u>872.240</u>	<u>940.537</u>	TOTAL FIXED ASSETS	<u>833.275</u>	<u>763.604</u>
<u>40.360</u>	<u>40.564</u>	Stocks	<u>94.184</u>	<u>85.687</u>
374.811	369.714	Contracting debtors	725.494	689.078
59.644	87.638	Work in progress less invoicing on account	145.129	116.060
35.615	58.370	Accounts receivable from subsidiaries		
14.064	14.008	Accounts receivable from associates	14.008	14.681
12.484	15.808	Other debtors	23.904	18.095
8.495	0	Corporation tax	3.388	12.393
0	0	Deferred tax assets	2.469	4.394
513	8.532	Prepayments	18.160	15.113
<u>505.626</u>	<u>554.070</u>	Debtors	<u>932.552</u>	<u>869.814</u>
<u>49.439</u>	<u>9</u>	Securities	<u>597</u>	<u>50.298</u>
<u>58.387</u>	<u>93.126</u>	Cash funds	<u>126.936</u>	<u>89.370</u>
<u>653.812</u>	<u>687.769</u>	TOTAL CURRENT ASSETS	<u>1.154.269</u>	<u>1.095.169</u>
<u>1.526.052</u>	<u>1.628.306</u>	TOTAL ASSETS	<u>1.987.544</u>	<u>1.858.773</u>



Balance sheet (DKK '000)

Appendix 1 – page 3

PARENT COMPANY		LIABILITIES AND EQUITY	GROUP	
30 Sept. 2004	30 Sept. 2005		30 Sept.2005	30 Sept.2004
45.300	45.300	Share capital	45.300	45.300
171.288	179.305	Reserve for net revaluation under the equity method		
550.680	602.952	Carried forward to next year	782.257	721.968
4.892	4.966	Proposed dividend	4.966	4.892
<u>772.160</u>	<u>832.523</u>	Total equity	<u>832.523</u>	<u>772.160</u>
60.110	58.073	Provision for deferred tax	97.025	101.471
16.284	14.238	Warranties	16.688	18.734
<u>76.394</u>	<u>72.311</u>	Total provisions	<u>113.713</u>	<u>120.205</u>
51.610	51.444	Mortgage debt	66.381	67.935
52.080	26.118	Financial institutions	26.118	66.980
0	0	Corporation tax	672	2.639
<u>103.690</u>	<u>77.562</u>	Total long-term debt	<u>93.171</u>	<u>137.554</u>
325	321	Mortgage debt	1.284	1.636
139.436	162.563	Financial institutions	257.458	204.757
93.659	119.987	Prepayments regarding work in progress	163.891	112.929
203.662	204.513	Trade creditors	313.929	331.250
50.500	43.795	Accounts payable to subsidiaries		
1.629	1.367	Accounts payable to associates	1.367	1.629
0	3.011	Corporation tax	7.537	10.490
84.597	110.353	Other creditors	202.671	166.163
<u>573.808</u>	<u>645.910</u>	Total short-term debt	<u>948.137</u>	<u>828.854</u>
<u>677.498</u>	<u>723.472</u>	Total liabilities other than provisions	<u>1.041.308</u>	<u>966.408</u>
<u>1.526.052</u>	<u>1.628.306</u>	TOTAL LIABILITIES AND EQUITY	<u>1.987.544</u>	<u>1.858.773</u>

**Equity (DKK '000)**

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Balance at 1 October 2004	772,160
Dividend paid	-4,892
Exercise of share option agreements	-8,523
Sale of own shares	645
Exchange rate adjustment concerning derivative financial instruments	1,030
Exchange rate adjustment of foreign subsidiaries and associates	7,127
Profit for the year	59,180
Tax on equity items	<u>5,796</u>
Balance at 30 September 2005	<u>832,523</u>



Cash flow statement (DKK '000)

Appendix 2

PARENT COMPANY			GROUP	
2003/2004	2004/2005		2004/2005	2003/2004
CASH FLOWS FROM OPERATING ACTIVITIES				
75.177	91.004	Profit before interest	94.988	78.817
70.362	83.131	Depreciation	131.871	113.187
-78.800	-44.394	Other adjustments	-20.226	-9.045
53.614	-13.874	Change in operating capital	-14.629	-23.154
Cash flows from operating activities				
120.353	115.867	before financial items and tax	192.004	159.805
3.583	3.811	Interest payments received	5.162	4.547
-10.603	-9.206	Interest payments made	-14.541	-15.207
113.333	110.472	Cash flows from ordinary operations	182.625	149.145
-7.425	-390	Corporation tax paid	-14.446	-20.099
105.908	110.082	Cash flows from operating activities	168.179	129.046
CASH FLOWS FROM INVESTING ACTIVITIES				
222	-3.060	Patents and similar rights	-4.226	285
429	-4.718	Land and buildings	-19.272	-4.328
-93.147	-113.679	Technical plant and machinery, net	-145.786	-129.229
-3.907	-5.609	Cars, furniture and fittings, net	-14.822	-11.025
-14.438	-8.224	Capital increases in subsidiaries		
22.989	19.360	Dividend received	1.815	1.221
-7.006	6.928	Investment in other financial assets	4.462	-7.590
-94.858	-109.002	Cash flows from investing activities	-177.829	-150.666
CASH FLOWS FROM FINANCING ACTIVITIES				
-22.368	-26.128	Long-term liabilities	-42.416	-23.625
-4.892	-4.892	Dividend paid	-4.892	-4.892
0	645	Own shares	645	0
0	-8.523	Exercise of share option agreements	-8.523	0
-27.260	-38.898	Cash flows from financing activities	-55.186	-28.517
TOTAL CHANGE IN LIQUIDITY				
-16.210	-37.818	FOR THE YEAR	-64.836	-50.137
-15.400	-31.610	Opening liquidity	-65.089	-14.952
-16.210	-37.818	Change in liquidity for the year	-64.836	-50.137
-31.610	-69.428	Closing liquidity	-129.925	-65.089