



Københavns Fondsbørs A/S
Nikolaj Plads 6
Box 1040

DK-1007 København

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

19 December 2007

Ref.: JSZ/til

Preliminary announcement of the Financial Statements for 2006/2007

Today, the Board of Per Aarsleff A/S has discussed and approved the audited Financial Statements of the Company for 2006/2007.

Profit for the year:

- The profit for the year came to DKK 187 million before tax.
- Consolidated revenue reached DKK 4,289 million.
- Construction contributes a profit before interest at DKK 85 million.
- Pipe Technologies contributes a profit before interest at DKK 14 million.
- Piling contributes a profit before interest at DKK 87 million.
- Cash flows from operating activities with deduction of investments constitute a positive liquidity flow of DKK 68 million.
- The Board of Directors recommends that the dividend remains unchanged at 24% or DKK 4.80 per share. This corresponds to DKK 11 million.

Outlook for the financial year 2007/2008:

- The outlook for the coming financial year is for a profit before tax at DKK 170 million.

Palle Svejstrup
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 and financial ratios for the Group (DKK '000)

	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007
Income Statement					
Revenue	3,119,796	2,957,704	3,416,024	3,781,589	4,288,556
Of this figure, work performed abroad	893,021	965,044	1,296,020	1,413,949	1,555,906
Profit on primary operations	37,188	69,806	66,790	113,967	175,700
Financials, net	-17,491	-10,660	-9,379	-16,914	806
Profit before tax	21,002	68,157	59,755	110,206	186,928
Profit after tax	11,685	42,769	44,730	92,705	148,031
Balance sheet					
Long-term assets	723,315	763,604	841,718	1,006,813	1,059,941
Short-term assets	1,000,137	1,095,169	1,151,203	1,433,212	1,666,622
Total assets	1,723,452	1,858,773	1,992,921	2,440,025	2,726,563
Equity	736,136	772,160	825,399	912,140	1,049,979
Non-current liabilities	268,517	239,025	214,618	315,206	362,530
Current liabilities	718,799	847,588	952,904	1,212,679	1,314,054
Equity and liabilities in total	1,723,452	1,858,773	1,992,921	2,440,025	2,726,563
Cash flow statement					
Cash flows from operating activities	160,775	129,046	154,763	117,690	239,853
Cash flows from investing activities, net	-51,423	-150,666	-128,128	-282,232	-171,653
Of this figure, investment in property, plant and equipment, net	-51,623	-144,582	-179,880	-223,468	-166,903
Cash flows from financing activities, net	-17,512	-28,517	-41,770	78,659	-12,335
Total cash flow	91,840	-50,137	-15,135	-85,883	55,865
Financial ratios					
Gross margin ratio, %	10.7	11.8	11.5	12.0	12.7
Profit margin (EBIT), %	1.2	2.4	2.0	3.0	4.1
Operating margin (before tax), %	0.7	2.3	1.7	2.9	4.4
Return on invested capital (ROIC), %	3.8	7.4	6.6	9.7	13.1
Return on equity (ROE), %	1.6	5.7	5.6	10.7	15.1
Equity interest, %	42.7	41.5	41.4	37.4	38.5
Earnings per share (EPS), DKK	5.69	20.98	21.78	44.80	71.54
Dividend per share, DKK	2.40	2.40	2.40	4.80	4.80
Number of employees	2,211	2,271	2,373	2,670	2,839

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

Highlights and financial ratios for 2004/2005, 2005/2006 and 2006/2007 have been prepared in accordance with IFRS. The comparative figures for 2002/2003 as well as 2003/2004 have not been adjusted to the changed accounting policies but have been prepared in accordance with the previous accounting policies according to the Danish Financial Statements Act and Danish accounting standards.



The year in brief

The consolidated profit for the financial year 2006/2007 is DKK 187 million before tax against DKK 110 million last year. The outlook was for a profit at DKK 120 million before tax at the beginning of the financial year and has been adjusted three times during the year, most recently in September where the announced outlook was for a profit at DKK 176 million.

Revenue reached DKK 4,289 million compared to DKK 3,782 million in the previous financial year and is higher than forecasted at the beginning of the financial year.

The Danish part of revenue amounts to DKK 2,733 million against DKK 2,368 million last year. The foreign part of revenue amounts to DKK 1,556 million against DKK 1,414 million last year.

The profit for the year is DKK 148 million after tax.

Cash flows from operating activities with deduction of investments constitute a positive liquidity flow of DKK 68 million.

In Construction, the profit before interest came to DKK 85 million of which DKK 11 million results from the sale of a concrete coating factory in Esbjerg. Pipe Technologies saw a profit before interest of DKK 14 million, and in Piling, the profit before interest came to DKK 87 million. The results include an extraordinary interest income of DKK 20 million from corrections of tax assessments of previous years.

The total operating margin is 4.4% against 2.9% last year.

The Board of Directors recommends that the dividend remains unchanged at 24% or DKK 4.80 per share. This corresponds to DKK 11 million.

The number of directly employed, full-time employees in the Group is 2,839 against 2,670 in the previous financial year.

Financial development of the Aarsleff Group

Accounting policies

The Annual Report of Per Aarsleff A/S for 2006/2007, comprising the Financial Statements of the Parent Company and the Consolidated Financial Statements, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adapted by the EU and additional Danish disclosure requirements for annual reporting of listed companies, cf. the financial reporting requirements of the Copenhagen Stock Exchange regarding listed companies and the IFRS notification issued according to the Danish Financial Statements Act. In addition, the Annual Report complies with the International Financial Reporting Standards issued by the IASB.

Income statement

Consolidated revenue for 2006/2007 grew by DKK 507 million or 13.4% from DKK 3,782 million to DKK 4,289 million. This increase is above expectations expressed at the beginning of the financial year and is mainly due to a higher level of activity in Denmark.

Revenue for Denmark thus grew by DKK 365 million or 15.4% from DKK 2,368 million to DKK 2,733 million. Work performed abroad increased by DKK 142 million or by 10% from DKK 1,414 million to DKK 1,556 million in the financial year. The increase in exports primarily concerns Piling.

Production costs, which comprise direct and other production costs as well as depreciation on plant and profit from the sale of non-current assets, grew from DKK 3,329 million to DKK 3,744 million or by DKK 415 million corresponding to 12.5%. The gross profit increased by DKK 92 million.

Administrative expenses and selling costs increased from DKK 346 million to DKK 383 million or by DKK 37 million corresponding to approx. 10.6%. Other operating income and expenses grew from DKK 8 million last year to DKK 14.4 million or by DKK 6.4 million. The item mainly concerns a profit from the sale of a concrete coating factory in Esbjerg and the sale of land.

Profit on primary operations came to a positive DKK 175.7 million against DKK 114 million last year or an improvement of DKK 61.7 million.

Share of profit after tax in associates decreased from DKK 13.2 million last year to DKK 10.4 million this year.



Financials, net is an income of DKK 0.8 million compared to a net expense of DKK 16.9 million last year. The amount for the year includes an extraordinary interest income of DKK 20 million from corrections of tax assessments of previous years.

The profit before tax is DKK 186.9 million against DKK 110.2 million last year.

Tax on the profit for the year amounts to DKK 38.9 million, corresponding to a tax rate of approx. 21%. Tax for the year is influenced considerably by a reduction of the corporate tax rate from 28 to 25% as well as by non-taxable interest income. Tax for the year consists of a current tax expense of DKK 30.5 million and a tax expense of DKK 8.4 million in the form of adjustments of deferred tax and tax assets. The consolidated deferred tax assets have been conservatively assessed in accordance with expectations of realising the assets by off-setting them against future earnings.

The consolidated profit for the year is DKK 148 million after tax against DKK 92.7 million last year.

Balance sheet

The consolidated balance sheet total amounts to DKK 2,727 million at 30 September 2007. This corresponds to an increase of DKK 287 million compared to the DKK 2,440 million balance sheet total at the end of the previous financial year.

On the asset side, the increase is attributable to long-term assets by DKK 53 million and to inventory and receivables by a total of DKK 202 million. Cash increased by DKK 31 million.

Over the financial year, the consolidated interest-bearing debt less assets decreased from DKK 394 million to DKK 335 million or by DKK 59 million.

Equity amounts to DKK 1,050 million at 30 September 2007 against DKK 912 million at the end of the previous financial year.

Cash flow statement

Cash flows from operating activities amount to DKK 240 million against DKK 118 million last year or an increase of DKK 122 million.

Cash flows concerning investments amounted to DKK 172 million in the financial year against DKK 282 million last year.

Cash flows from financing activities have been negative at DKK 12 million against a positive amount of DKK 79 million last year as a consequence of raising long-term loans.

The change in liquidity for the year thus constitutes a positive amount of DKK 56 million.



Segment results (DKK million)

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 shares of joint ventures. 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 & 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, goodwill etc. as well as an allocation of other assets and liabilities. Capital expenditure comprises tangible and intangible additions, including additions relating to business combinations.

The segment assets comprise the total assets of the Group less corporation tax receivable, other financial assets and cash. Segment liabilities comprise the total liabilities of the Group less mortgage debt, credit institutions, corporation tax, payable and deferred tax.

Activities Primary segment	Construction		Pipe Technologies		Piling		Group in total	
	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06
Segment revenue	2,722	2,342	776	757	881	743	4,379	3,842
Internal revenue	-48	-33	-5	-2	-37	-25	-90	-60
Revenue	2,674	2,309	771	755	844	718	4,289	3,782
Of this figure, work performed abroad	504	469	465	428	587	517	1,556	1,414
Profit on primary operations	85	20	4	37	87	57	176	114
Profit on associates			10	13			10	13
Profit before interest	85	20	14	50	87	57	186	127
Financials, net							1	-17
Profit before tax							187	110
Segment assets	1,271	1,168	588	531	653	562	2,512	2,261
Capital expenditure	51	121	45	59	71	88	167	268
Depreciation	68	68	23	25	59	43	150	136
Investments in associates			92	83			92	83
Goodwill	31	20	7	10	7	7	45	37
Equity at year-end	362	293	330	309	358	310	1,050	912
Segment liabilities	747	609	167	141	93	106	1,007	856
Number of employees:								
Paid every two weeks	1,318	1,261	253	236	368	310	1,939	1,807
Engineers, technicians and administrative staff	476	448	219	210	205	205	900	863
In total	1,794	1,709	472	446	573	515	2,839	2,670

Geographical Secondary segment	Denmark		Abroad		Group in total	
	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06
Revenue	2,733	2,368	1,556	1,414	4,289	3,782
Segment assets	1,758	1,502	754	759	2,512	2,261
Capital expenditure	116	161	51	107	167	268

Segment assets and capital expenditure abroad comprise subsidiaries and joint ventures abroad.



The past year in Construction

The segment results came to DKK 85 million before interest or 3.2% of revenue. The operating margin was improved in line with expectations. Revenue grew by 16% to DKK 2,674 million

The company's construction activities consist of extending and maintaining society's physical infrastructure, e.g. roads, railways, harbours, bridges, tunnels, wastewater treatment plants, energy supply, water supply, communication lines and technical installations.

The Danish market for infrastructure works has been stable for some time. The need for extending the country's transport systems in the form of roads, railways and harbours has become more significant. The effort is being focused through the establishment of public companies that own certain parts of the overall infrastructure and which work towards security of supply and long-term development, for instance Energinet.dk and Banedanmark as well as a number of land development enterprises and public utility companies. Over the year, we have improved our contact to such new organisations, and we think there are good chances of targeting our effort to cover the needs of these customers.

The Group's position within service and maintenance works was strengthened through increased business from the telecommunication companies and energy companies. Within the railway technical area, there was a significant activity within operational projects as well as major railway constructions. The track renewal between Copenhagen and Elsinore was one of the major contracts.

The number of medium-sized contracts involving several of the company's disciplines increased over the financial year. For instance a number of site development projects, cofferdams, underground structures in the Copenhagen area, Odense, Aarhus and Aalborg as well as harbour constructions all over Denmark. The activities of the extensive partnering project in Køge were commenced in April and are currently progressing favourably. In June, we entered into a contract for installation of 92 offshore wind turbine foundations in the North Sea.

The foreign activities increased, especially in Sweden with the Citytunnel project in Malmö as well as two other major tunnel projects. Other current, foreign activities comprise one-off projects in Latin America, the Caribbean, Africa and Sri Lanka.

Subsidiaries

The results of Petri & Haugsted as are according to expectations. The company works with major service and framework agreements within energy supply and communication lines as well as service works within the railway technical area.

The results of Wicotec A/S exceed expectations. Wicotec works with technical installations. During the financial year, Wicotec's subsidiary E. Klink A/S acquisitioned the ventilation company Danklima Entreprise A/S. The position as technical contractor, ensuring that all technical installations of a project are performed under one contract, has thus been strengthened.

The results of Dan Jord A/S are significantly above expectations, one of the reasons is a one-off project. Dan Jord's main activities include construction works, landscape gardening, paving works, district heating works and establishment of golf courses as well as football pitches e.g. with artificial grass.

The future

The work on improving the operating margins continues, partly by internal improvements and partly by a continued selective order intake.

The profit before interest in the coming financial year is expected to amount to approx. 3% of revenue, and the level of activity for the coming year is expected to be slightly increasing.



The past year in Pipe Technologies

The segment results were DKK 14 million before interest or 1.8% of revenue and significantly below expectations. Revenue grew by 2% to DKK 771 million. Municipal reluctance and pending actions have influenced the results

It was forecasted that the municipalities in Denmark would return to a more normal level of sewer rehabilitation activities gradually over the financial year. However, this did not happen until the end of the year. The reduced level of activity on the Danish market influenced the results negatively. The same applies to the results of a few foreign projects.

Also, expenses relating to the pending actions as a consequence of the termination of the license agreements with Insituform Technologies Inc. (ITI) had a negative influence on the results. We remain of the opinion that ITI's claims against Aarsleff are largely unwarranted. Given the circumstances and a certain risk attached to the proceedings, we have made estimated provisions. ITI and Aarsleff each own 50% of the German pipe rehabilitation company, and Aarsleff has a 25% owner's share of the UK-based liner manufacturing company. The pending actions complicate the development of these companies, and we are working to find a solution.

The activities within the housing and industry sectors are still progressing positively, and over the financial year, we entered into new municipal annual contracts with savings potentials that will be shared between the contractor and the customer according to the partnering concept.

In the factory in Hasselager, the development work still focuses on implementation of new material components and usage of new curing methods.

In Latvia, we were awarded new contracts within water treatment and wastewater treatment during the financial year under review, and the first actual pipe rehabilitation projects were completed. In Russia, the principal activities are now located around Moscow. A production plant for glass-fibre reinforced pipe segments for internal lining of large sewer pipes was inaugurated, and the production is in full swing.

Subsidiaries

In Sweden, the results are better than forecasted, one of the reasons is a couple of one-off projects. But also within the usual business areas, there is a sound development.

Finland had an exceptionally good year as major pipeline rehabilitation projects were carried out in Helsinki.

In Poland, the contracts are changing towards larger, more extensive and complex works. The organisation is adapting to the new conditions, e.g. by qualifying for working under international contract conditions and by cooperating with local companies that are able to carry out complementary project parts. The results are better than forecasted.

In Germany, there was an unexpected decline in the level of activity and in the results of the 50% owned company. The market for rehabilitation of minor pipeline diameters is a still more important factor. At year end, there are signs that the market is rallying.

The Italian company generated a loss but is expected to improve, and on Taiwan, there was a small profit.

The future

Provided that the procedure of the actions brought by ITI is not postponed again, the significant parts are expected to be settled in the middle of the summer 2008.

Pipe Technologies continues to enhance the efforts of increasing revenue and earnings on both the Danish market and abroad.

In the coming financial year, an increasing level of activity is forecasted. The profit before interest is expected to amount to approx. 3%.



The past year in Piling

The segment results were DKK 87 million before interest which corresponds to 10.3% of revenue. The results were significantly above expectations. The high level of investment in manufacturing facilities and special geotechnical equipment continues

Revenue grew by 18% to DKK 844 million, and the segment results of DKK 87 million are significantly above expectations. The good results are especially the outcome of a positive development of the foreign subsidiaries, among these the subsidiaries in England and Poland, but also the Danish activities were favoured by a high level of activity within foundation works.

As a result of the demand for well situated homes, most local authorities have long-term plans for development of central urban areas. In this connection, our services within special geotechnical works are much requested. New methods for establishment of retaining walls for deep foundations are currently being introduced. These methods use boring instead of driving to a higher degree. The division made investments in equipment for installation of bored pile walls and successfully applied a new technology for installation of pile walls on a big cofferdam project in Aalborg.

The extension of the metro in Copenhagen with a new city ring line was launched, and together with GEO we are responsible for carrying out the preliminary geotechnical investigations.

The pile factory in Vejle had a high capacity utilisation, and the new casting system that was taken into use last year proved to be successful.

Subsidiaries

In England, Aarsleff Piling has seen a prolonged period of growth in revenue as well as in results. With a view to further developing the company's position, an investment programme of approx. DKK 50 million will be implemented for extension of the production capacity and implementation of increased mechanisation in the manufacturing process. The investments will be implemented during 2008. The market is forecasted to remain unchanged during the next couple of years. The results of 2006/2007 are better than expected.

In Poland, we invested in a new pile factory two years ago, and the timing turned out to be absolutely right. The activities are clearly growing, and we are now the leading operator within pile driving where we are replacing other foundation methods to an increasing extent. Also, within our specialised field of railway electrification we saw an increase in employment. The results are significantly better than forecasted.

In Sweden, the work is focused around the area of Gothenburg. The Swedish company receives piles from the factory in Vejle and has been burdened by rising transport costs. The activity level is increasing. The results largely correspond to expectations.

The German company is going through a sound and stable development. The results are slightly above expectations.

The future

In the coming financial year, we forecast a higher level of sales as a result of a complete integration of work between Construction and Piling on several significant projects. We anticipate stable growth in all subsidiaries. The activities within industrial pile driving in Denmark are expected to remain unchanged.

The profit before interest in the coming financial year is forecasted to amount to approx. 7-8% of revenue.



Outlook for the financial year 2007/2008

The outlook for the coming financial year is for a profit before tax at DKK 170 million.

The level of activity is expected to increase slightly compared to the financial year 2006/2007.

Investments are expected to amount to DKK 320 million.

In Denmark, a number of future infrastructure projects are expected to contribute to a sustained, relatively high level of activity. Municipal sector investments are expected to approach pre-structural reform levels. The internal dynamic of the Copenhagen-Malmö region will characterise the future development. Investments in upgrading of the railways will go on, and the country's other transport systems are to be expanded to accommodate increasing traffic. Almost all the international markets near us are currently experiencing positive trends.

The order intake for major construction projects is selective, and the focus is on areas where the earnings opportunities are proportional to effort and risk. We will continue our work within the Group of ensuring and improving a professional completion of each individual project. The cooperation between sections, divisions and the individual companies will be continued with a view to being able to carry out major, complex construction projects with the most significant project parts as our own production.

The activities within pipe rehabilitation will be focused on the future development in Europe where the market is more mature. The number of material components will be increased and new methods developed. We intend to strengthen the effort within product development and currently incorporate new technology in the installation process.

Piling's primary markets are Denmark, England, Germany, Poland and to a smaller extent Sweden. We will continue to strengthen our leading market positions and intensify the current sound development. We plan to further develop our special geotechnical activities and continue to standardise and make industrial pile manufacturing more efficient.

We will continue to ensure job satisfaction and personal development in a straightforward and open culture in which the employees have freedom, take responsibility and show respect.

Decisions by the Board of Directors and proposals to be presented at the general meeting

The Board of Directors makes the following proposals to the general meeting:

- That a dividend of DKK 10.9 million be paid, corresponding to 24% of the share capital.
- That the Board of Directors as previously be authorized, until the next ordinary general meeting, to allow the Company to acquire treasury shares within a total nominal value of 10% of the share capital of the Company; cf. Section 48 of the Danish Financial Statements Act. Payment must not deviate by more than 10% from the price listed on the Copenhagen Stock Exchange at the time of acquisition.

In addition, the Board of Directors makes the following proposals for amendments of the Articles of Association:

- In Article 1 the secondary name Vibrodens A/S shall be removed (Per Aarsleff A/S).
- In Article 4(a) the first paragraph on increasing the share capital shall be replaced by the following paragraph: "The Board of Directors is authorised to increase the share capital by up to DKK 4,530,000 nominal value through the subscription of new shares. Subject to further provisions by the Board of Directors, the share capital can be increased in one or more stages by up to DKK 4,530,000 until 30 January 2013".
- In Article 11 the current paragraphs 2 and 3 shall be replaced by the following section: "To carry a motion to amend the Articles of Association, shareholders representing at least two thirds of the votes cast and two thirds of the voting capital represented at the general meeting shall vote in favour of the resolution".

**Stock exchange announcements**

18 December 2006	Preliminary announcement of the Financial Statements for 2005/2006
26 January 2007	Approval by the Annual General Meeting of the Financial Statements for 2005/2006
27 February 2007	Preliminary announcement of the Financial Statements for Q1 of 2006/2007
2 April 2007	Aarsleff and Køge municipality enter into partnering contract
30 May 2007	Preliminary announcement of the Financial Statements for H1 2006/2007
29 June 2007	Aarsleff to execute foundations for the offshore wind farm, Horns Rev 2
28 August 2007	Preliminary announcement of the Financial Statements for Q3 of 2006/2007
18 September 2007	Aarsleff sells pipe coating factory
15 October 2007	Aarsleff to build quay on St. Maarten in the Caribbean
19 December 2007	Preliminary announcement of the Financial Statements for 2006/2007

Financial calendar

30 January 2008	Annual General Meeting is held at the Group headquarters, Lokesvej 15, Åbyhøj, at 15:00
5 February 2008	Dividend paid to shareholders
28 February 2008	Preliminary announcement of the Financial Statements for Q1 of 2007/2008
23 May 2008	Preliminary announcement of the Financial Statements for H1 of 2007/2008
28 August 2008	Preliminary announcement of the Financial Statements for Q3 of 2007/2008
19 December 2008	Preliminary announcement of the Financial Statements for 2007/2008



Statement by the Executive Management and Board of Directors

Today, the Executive Management and Board of Directors have discussed and approved the Annual Report of Per Aarsleff A/S for 2006/2007.

The Annual Report was prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We consider the accounting policies applied appropriate. Accordingly, the Annual Report gives a true and fair view of the financial position at 30 September 2007 of the Group and Parent Company as well as of the results of the Group and Parent Company operations and cash flows for the financial year 1 October 2006 to 30 September 2007. We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 19 December 2007

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Palle Svejstrup
Chairman

Niels S. Møller

Jens Bigum

Carsten Fode

Leif Endersen
Staff-elected

Torben Gadegaard
Staff-elected

Jens M. Jørgensen
Staff-elected



Consolidated income statement

1 October to 30 September (DKK '000)

	2006/2007	2005/2006
Revenue	4,288,556	3,781,589
Production costs	-3,744,405	-3,329,436
Gross profit	544,151	452,153
Administrative expenses and selling costs	-382,845	-346,136
Other operating income and expenses	14,394	7,950
Profit on primary operations	175,700	113,967
Share of profit after tax in associates	10,422	13,153
Profit before interest	186,122	127,120
Financials, net	806	-16,914
Profit before tax	186,928	110,206
Tax on the profit for the year	-38,897	-17,501
Profit for the year	148,031	92,705

Consolidated balance sheet

(DKK '000)

	30/9 2007	30/9 2006
Assets		
Intangible assets	51,582	43,101
Property, plant and equipment	908,425	874,379
Other long-term assets	99,934	89,333
Long-term assets	1,059,941	1,006,813
Inventories	131,213	106,642
Receivables	1,334,161	1,156,331
Cash	201,248	170,239
Short-term assets	1,666,622	1,433,212
Total assets	2,726,563	2,440,025
Liabilities and equity		
Equity	1,049,979	912,140
Non-current liabilities	362,530	315,206
Current liabilities	1,314,054	1,212,679
Total liabilities	1,676,584	1,527,885
Total liabilities and equity	2,726,563	2,440,025

Statement of changes in equity, Group

(DKK '000)

	2006/2007	2005/2006
Equity at the beginning of the period	912	825
Dividend paid	-10	-5
Translation adjustment of investments in foreign subsidiaries and associates	0	-1
Transferred from the profit for the year	148	93
Equity at year-end	1,050	912



Consolidated cash flow statement

1 October to 30 September (DKK '000)

	2006/2007	2005/2006
Cash flow from operating activities		
Profit before interest	186,122	127,120
Depreciation, amortisation and impairment losses	149,813	134,811
Other adjustments	19,708	-10,135
Change in working capital	-97,569	-100,413
Cash flow from operating activities before financials and tax	258,074	151,383
Interest received	26,639	2,850
Interest paid	-25,833	-19,764
Cash flow from ordinary activities	258,880	134,469
Paid corporation tax	-19,027	-16,779
Cash flow from operating activities	239,853	117,690
Cash flow from investing activities		
Investments in subsidiaries	-9,007	-53,928
Net investments in long-term assets	-162,646	-228,304
Cash flow from investing activities	-171,653	-282,232
Cash flow from financing activities	-12,335	78,659
Change in liquidity for the year	55,865	-85,883
Opening liquidity	-216,405	-130,522
Change in liquidity for the year	55,865	-85,883
Closing liquidity	-160,540	-216,405