



Københavns Fondsbørs A/S  
Nikolaj Plads 6  
Postboks1040

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

28 August 2007

Ref.: JSZ/til

## Interim Report for the period 1 October 2006 – 30 June 2007

Today the Board of Per Aarsleff A/S has discussed and adopted the company's report for the first nine months of the financial year 2006/2007. The Interim Report has not been audited or reviewed by the company's auditor.

### **Result of the first nine months:**

- The interim result came to DKK 140 million before tax.
- Consolidated revenue reached DKK 3,212 million.
- Construction contributes a profit before interest at DKK 59 million.
- Pipe Technologies contributes a profit before interest at DKK 14 million.
- Piling contributes a profit before interest at DKK 63 million.
- The result includes extraordinary interest earnings of DKK 18.6 million concerning corrections of tax assessments of previous years.
- Cash flows from operating activities with deduction of investments constitute DKK 23 million.

### **Outlook for the financial year 2006/2007:**

- For the year 2006/2007 the outlook for a profit before tax is DKK 165 compared to DKK 135 million as previously announced.

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

Amounts in DKK million

	April quarter		Year to date	
	2007	2006	2006/2007	2005/2006
<b>Income statement</b>				
Net revenue	1,106	962	3,212	2,782
Of this figure, work performed abroad	416	373	1,197	1,038
Profit on primary operations	42	31	129	86
Profit before interest	45	35	136	93
Finance, net	14	-5	4	-12
Profit before tax	59	30	140	81
Profit after tax	63	26	117	70
	<b>30/6 2007</b>	<b>30/9 2006</b>	<b>30/6 2006</b>	
<b>Balance sheet</b>				
Intangible assets	42	43	45	
Property, plant and equipment	939	874	854	
Other long-term assets	96	89	79	
Short-term assets	1,444	1,434	1,381	
Total assets	2,521	2,440	2,359	
Equity	1,020	912	890	
Non-current liabilities	325	315	310	
Current liabilities	1,176	1,213	1,159	
Total liabilities	2,521	2,440	2,359	
Equity interest, %	40.4	37.4	37.7	
	April quarter		Year to date	
	2007	2006	2006/2007	2005/2006
<b>Cash flow statement</b>				
Operating activities	-14	-62	195	102
Investing activities	-101	-80	-172	-227
Financing activities	-1	-1	-11	79
Change in liquidity for the period	-116	-143	12	-46

The interim financial report for the first nine months of the financial year 2006/2007 is prepared in accordance with the regulations on recognition and measurement in the International Financial Reporting Standards, IFRS, and Danish reporting requirements for the interim financial reporting of listed companies.



## **Management's review concerning the first nine months of the financial year 2006/2007**

### **Financial development of the Aarsleff Group**

#### **Income statement**

Net revenue for the first nine months of the financial year grew by DKK 430 million from DKK 2,782 to DKK 3,212 million. The increase is attributable to the Construction segment with DKK 322 million and the Piling segment with DKK 114 million. The net revenue increase constitutes a total of 15.4 %.

Administrative expenses and selling costs increased by DKK 28.3 million to DKK 284.6 million, corresponding to 11 %.

Profit on primary operations increased from DKK 86.4 million to DKK 128.8 million or by 49.1 %.

The profit after tax from associates came to DKK 7.2 million compared to DKK 7.1 million for the same period of last financial year.

Finance, net, came out with a positive amount of DKK 4.1 million due to a realisation of extraordinary interest earnings of DKK 18.6 million concerning corrections of tax assessments of previous years. Other net interest payables constitute DKK -14.5 million compared to DKK -12.1 million for the same period of last financial year.

As such the profit before tax reaches DKK 140.2 million against DKK 81.5 million for the same period of last year, an improvement of DKK 58.7 million.

Corporation tax totals DKK 22.7 million. The amount includes an adjustment of DKK 9.9 million as a consequence of a change in the Danish corporation tax rate from 28 to 25 %.

As such the profit after tax reaches DKK 117.5 million against DKK 70.1 million for the same period of last financial year.

#### **Balance sheet**

The consolidated balance sheet total amounts to DKK 2,521 million at 30 June 2007. This corresponds to an increase of DKK 81 million compared to the balance sheet total of DKK 2,440 million at 30 September 2006.

On the asset side the change is primarily attributable to increases in long-term assets of DKK 70 million and to inventory of DKK 16 million. Work in progress has increased by DKK 32 million and contracting debtors and other accounts receivable have decreased by DKK 31 million. Cash decreased by DKK 68 million.

Total liabilities have decreased by DKK 26 million to DKK 1,501 million. The fall is primarily attributable to a decrease in the current liabilities as payables to credit institutions have decreased by DKK 80 million while net increases in other current liabilities constitute DKK 44 million.

The consolidated interest-bearing debt has decreased by DKK 12 million from DKK 391 million to DKK 379 million.

Equity amounts to DKK 1,020 million against DKK 912 million at the beginning of the financial year.

#### **Cash flow statement**

Cash flows from operating activities amount to DKK 195 million against DKK 102 million in the same period of last financial year.

Cash flows from investment reach DKK 172 million against DKK 227 million last year.

Cash flows from financing activities amount to DKK -11 million against a positive amount of DKK 79 million in the same period of last year primarily attributable to borrowings.



## Segment results

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 consortia. Associates are shown separately.

All directly attributable income and expenditure have been allocated to the respective business 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 the estimated drain on the staff and joint functions.

Amount in DKK million	Construction		Pipe Technologies		Piling		Total	
	2006/2007	2005/2006	2006/2007	2005/2006	2006/2007	2005/2006	2006/2007	2005/2006
Net revenue	<b>2.015</b>	1.693	<b>567</b>	573	<b>630</b>	516	<b>3.212</b>	2.782
Of this figure, work performed abroad	<b>431</b>	349	<b>330</b>	320	<b>436</b>	369	<b>1.197</b>	1.038
Profit on primary operations	<b>59</b>	13	<b>7</b>	35	<b>63</b>	38	<b>129</b>	86
Profit on associates	<b>0</b>	0	<b>7</b>	7	<b>0</b>	0	<b>7</b>	7
Profit before interest	<b>59</b>	13	<b>14</b>	42	<b>63</b>	38	<b>136</b>	93
Finance, net							<b>4</b>	-12
Profit before tax							<b>140</b>	81
Number of employees	<b>1.807</b>	1.687	<b>468</b>	452	<b>581</b>	439	<b>2.856</b>	2.578

### Construction – increased profit and a higher activity

For the first nine months revenue came to DKK 2,015 million against DKK 1,693 million in the previous financial year. The increase comprises activities in Denmark as well as abroad.

The segment result is DKK 59 million before interest compared to DKK 13 million last year. The result is slightly above expectations at the beginning of the financial year.

The work on improving the operating margins has resulted in a significant improvement of the result as compared to the previous financial year. Initiated activities with a view to internal improvements continue and the principles for selective order intake are maintained.

The profit of the subsidiary Dan Jord A/S is better than forecasted among other things due to a one-off contract. The profits of the subsidiaries Wicotec A/S and Petri & Haugsted as are according to expectations at the beginning of the financial year.

For the financial year as a whole the outlook for a profit before interest of 2.5 % of the revenue is maintained.

### Pipe Technologies – reluctance in the municipal sector

For the first nine months revenue came to DKK 567 million against DKK 573 million in the previous financial year. As forecasted the municipalities in Denmark are reluctant to execute sewer rehabilitation after the implementation of the municipal reform at the turn of the year.

The segment result came to DKK 14 million against DKK 42 million last year. The result is below expectations at the beginning of the financial year. Contrary to expectations, the municipalities in Denmark have not yet returned to their usual level for sewer rehabilitations.

The profits of the subsidiaries in Sweden, Finland and Russia are better than forecasted. Profits of the other subsidiaries fall slightly below expectations.



Activities within the housing and industrial sectors continue the positive trend. The decreased activity level in the municipal sector in Denmark will influence the activity level during the rest of the financial year. The total level of activity for the entire financial year is expected to be slightly lower than last year.

The result before interest for the financial year is forecasted to amount to approx. 2½-3 % of revenue against 3-4 % as previously announced.

### **Piling – increased profit and a high activity**

In the first nine months revenue reached DKK 630 million against DKK 516 million in the previous financial year. The increase comprises activities in Denmark as well as abroad.

The segment result came to DKK 63 million against DKK 38 million last year. The result is significantly better than forecasted at the beginning of the year.

In Denmark the level of activity has been higher than expected and piling activities in connection with one-off contracts abroad have exceeded expectations.

The subsidiaries in Germany and England contribute positive results above expectations. In Poland the subsidiary has had an extraordinary good result. The result in Centrum Pæle A/S is better than forecasted due to an exceptionally high demand for concrete piles in the beginning of the financial year.

In England Aarsleff Piling has experienced a prolonged period of growing revenue and results. With a view to further developing the position of the subsidiary, a special investment programme of approx. DKK 50 million for the purpose of expanding the production capacity and increasing the mechanisation of the manufacturing process will be launched. The investment will be implemented during 2008.

The result before interest for the entire financial year is forecasted to amount to approx. 9 % of revenue against 8 % as previously announced.

### **Outlook for the financial year 2006/2007**

For the financial year 2006/2007 a result before tax of DKK 165 million is expected against DKK 135 million as previously announced.



## Statement by the Management and Board of Directors

Today the Management and the Board of Directors have discussed and approved the interim financial report of Per Aarsleff A/S covering the period 1 October 2006 to 30 June 2007.

The interim financial report is prepared in accordance with the regulations on recognition and measurement in the International Financial Reporting Standards, IFRS, and Danish reporting requirements for the interim financial reporting of listed companies.

We consider the chosen accounting policies appropriate. The interim financial report thus gives a true and fair view of the Group assets, liabilities and financial position as at 30 June 2007 and of the Group activities and cash flows for the accounting period 1 October 2006 to 30 June 2007.

Aarhus, 28 August 2007

### Management

Ebbe Malte Iversen  
General Manager

Lars M. Carlsen

### Board of Directors

Palle Svejstrup  
Chairman of the Board

Niels S. Møller

Jens Bigum

Carsten Fode

Boris Andersen  
Elected by the Employees

Leif Endersen  
Elected by the Employees

Jens. M. Jørgensen  
Elected by the Employees



## Consolidated income statement

Amounts in DKK '000

	Year to date	
	2006/2007	2005/2006
Net revenue	3,212,004	2,781,759
Production costs	-2,799,149	-2,446,657
<b>Gross profit</b>	<b>412,855</b>	<b>335,102</b>
Administrative expenses and selling costs	-284,593	-256,307
Other operating income and expenses	539	7,653
<b>Profit on primary operations</b>	<b>128,801</b>	<b>86,448</b>
Profit on associates	7,229	7,127
<b>Profit before interest</b>	<b>136,030</b>	<b>93,575</b>
Finance, net	4,146	-12,124
<b>Profit before tax</b>	<b>140,176</b>	<b>81,451</b>
Corporation tax	-22,680	-11,314
<b>Profit for the period</b>	<b>117,496</b>	<b>70,137</b>

## Consolidated balance sheet

Amounts in DKK '000

	30/6 2007	30/9 2006
<b>Assets</b>		
Intangible assets	42,360	43,101
Property, plant and equipment	938,661	874,379
Other long-term assets	95,769	89,333
<b>Long-term assets</b>	<b>1,076,790</b>	<b>1,006,813</b>
Inventories	123,094	106,642
Contracting debtors	866,165	862,906
Work in progress	269,139	236,664
Other accounts receivable	84,290	56,761
Cash	101,923	170,239
<b>Short-term assets</b>	<b>1,444,611</b>	<b>1,433,212</b>
<b>Total assets</b>	<b>2,521,401</b>	<b>2,440,025</b>
<b>Liabilities and equity</b>		
<b>Equity</b>	<b>1,019,705</b>	<b>912,140</b>
Mortgage debt and credit institutions	173,197	174,199
Other debt and provisions	44,217	42,855
Deferred tax	107,571	98,152
<b>Non-current liabilities</b>	<b>324,985</b>	<b>315,206</b>
Credit institutions	306,666	386,644
Work in progress	202,261	175,597
Trade payables	409,424	408,689
Other debt	258,360	241,749
<b>Current liabilities</b>	<b>1,176,711</b>	<b>1,212,679</b>
<b>Total liabilities</b>	<b>1,501,696</b>	<b>1,527,885</b>
<b>Total liabilities and equity</b>	<b>2,521,401</b>	<b>2,440,025</b>



## Statement of changes in equity

Amounts in DKK '000

	Year to date	
	2006/2007	2005/2006
Balance at the beginning of the period	912,140	825,399
Dividends distributed	-9,932	-4,966
Foreign currency translation adjustment	1	-162
Profit after tax for the period	117,496	70,137
<b>Balance at the end of the first nine months</b>	<b>1,019,705</b>	<b>890,408</b>

## Consolidated cash flow statement

Amounts in DKK '000

	Year to date	
	2006/2007	2005/2006
<b>Cash flow from operating activities</b>		
Profit before tax	140,176	81,451
Depreciation	107,964	98,819
Other adjustments	-37,373	-66,986
Corporation tax paid	-15,268	-10,837
<b>Cash flow from operating activities</b>	<b>195,499</b>	<b>102,447</b>
<b>Cash flow from investing activities</b>	<b>-171,985</b>	<b>-227,567</b>
<b>Cash flow from investing activities</b>	<b>-171,985</b>	<b>-227,567</b>
<b>Cash flow from financing activities</b>	<b>-11,852</b>	<b>79,386</b>
<b>Cash flow from financing activities</b>	<b>-11,852</b>	<b>79,386</b>
<b>Change in liquidity for the period</b>	<b>11,662</b>	<b>-45,734</b>
Opening liquidity	-216,405	-130,522
Change in liquidity for the period	11,662	-45,734
<b>Closing liquidity</b>	<b>-204,743</b>	<b>-176,256</b>