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READJUSTMENT OF OUTLOOK FOR 2002/2003

At the beginning of the year and after the first quarter the outlook for the financial year 2002/2003 was for a profit after tax at DKK 80 million. Per Aarsleff A/S revises the outlook to a profit after tax at DKK 40 to 50 million.

The changed outlook is caused by our activities within pipe rehabilitation and piling being affected by adverse market conditions, and by the wind turbine foundation project at Rødsand delivering a smaller profit than expected.

The project at Rødsand concerns the construction of an offshore wind farm for client Energi E2, and the foundation contract amounts to DKK 300 million. The special concept applied for this project involves production of foundations in Poland. We have been forced to speed up certain parts of the work in order to catch up with delays over the winter period and facilitate for succeeding contractors the use of the positive drive. Various other circumstances have resulted in cost increases. We are currently discussing part payment hereof with the client, but since no agreement has yet been reached we find it necessary to make provisions.

In Denmark, over a number of years, the market for pipe rehabilitation has been growing. However, for the current year we expect to see a decline, which will affect our activities negatively until the outcome of the initiated adjustments start showing.

Our activities in Germany, especially within foundation, are very difficult. This is a market, which for the past seven years has been declining, and at present all players appear to be losing money.

The company holds an ordinary board meeting on 28 May 2003. The profit for the first six months will be announced in this connection.

Palle Svejstrup
Chairman of the Board

Ebbe M. Iversen
General Manager

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