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Århus, 19 December 2002
JSZ/til

Announcement of Annual Accounts of 2001/2002

Today the Board of Per Aarsleff A/S has discussed and adopted the annual accounts covering the period 1 October 2001 – 30 September 2002. Comments to the accounts 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 Key Figures for the Group (DKK '000)

	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002
Profit and Loss Account					
Net turnover, work performed	2.222.529	2.608.667	2.540.962	2.515.636	3.016.907
Of this figure, exports	576.086	823.649	735.817	868.342	953.992
Exports (including shares from associated companies)	657.135	937.360	928.111	1.098.016	1.162.581
Profit on primary operations	96.494	101.666	80.818	33.681	70.787
Profit on associated companies	3.445	16.677	12.012	4.937	8.036
Profit before interest	106.676	118.875	92.715	39.203	79.375
Finance, net	-2.484	-3.971	7.421	1.204	-12.721
Profit before tax	104.192	114.904	100.136	40.407	66.654
Profit after tax	67.928	85.871	70.392	32.258	44.494
Balance Sheet					
Intangible fixed assets	33.464	25.878	42.795	35.793	29.165
Tangible fixed assets	481.743	528.375	604.520	671.323	698.873
Financial fixed assets	35.847	56.298	79.472	62.882	64.100
Current assets	859.592	962.688	839.326	915.844	1.045.255
Total assets	1.410.646	1.573.239	1.566.113	1.685.842	1.837.393
Equity	591.921	631.365	691.466	710.095	744.391
Provisions	166.100	177.109	109.790	112.108	119.255
Debt	652.625	764.765	764.857	863.639	973.747
Total liabilities and shareholders' equity	1.410.646	1.573.239	1.566.113	1.685.842	1.837.393
Cash Flows					
From operating activities	132.812	150.814	188.769	-94.045	196.913
From investment activities	-123.855	-136.775	-195.279	-145.252	-132.638
From financing activities	-22.621	-30.956	-34.778	62.503	14.681
Changes in the liquidity for the year	-13.664	-16.917	-41.288	-176.794	78.956
Key Figures					
Return after tax on the average equity, %	12	14	11	5	6
Solvency ratio, %	42	40	44	42	41
Profit after tax per share of DKK 20 (DKK)	30	39	32	16	21
Dividend, %	12	12	12	12	12
Stock-exchange quotation at 30 Sept. per share of DKK 20	270	295	325	166	200
Price earning	9,0	7,5	10,1	10,7	9,3
Total market value	611.550	616.948	676.843	343.926	414.369
Number of employees	1.844	1.960	1.954	2.028	2.147



2. Comments to the Annual Accounts of 2001/2002

The consolidated profit for the year 2001/2002 is DKK 67 million before tax. This is DKK 7 million better than forecasted in the notice given to the Copenhagen Stock Exchange on 28 August 2002.

The turnover is DKK 3,017 million, which constitutes an increase of 20%, and the profit after tax is DKK 44 million.

This is a considerable improvement compared to the previous financial year, which produced a profit before tax of DKK 40 million including a non-recurring profit of DKK 10.8 million from capital gains produced by the sale of securities.

Compared to last year the composition of the turnover has been changed such that the civil engineering activities have increased by 28%. Activities within the export department of Pipe Technologies have increased by 12% while Piling, which also generates a considerable external operating income, remains at the level of last year.

The Danish share of the total turnover this year amounts to DKK 2,063 million compared to DKK 1,647 million last year. Export turnover including shares from associated companies amounts to DKK 1,163 million compared to DKK 1,098 million last year.

The Board of Directors is satisfied with the profit achieved, partly based on the expectations expressed at the beginning of the year under review, and partly in expectation of continuous improvements of the profit in the coming financial year. Furthermore, it is satisfactory that the cash flows from operating activities after deduction of investments arrive at DKK 64 million.

The reorganisation from major one-off civil engineering projects to a market dominated by medium-sized and minor infrastructure projects has largely been implemented as anticipated. Over the year under review, conditions have been influenced favourably by a high level of activity and consequent high capacity utilization in Denmark.

As regards the specialised area of Pipe Technologies, a temporary almost complete slowdown in municipal capital expenditure in the first three months of 2002 influenced the profit negatively. One-off project-oriented activities also influenced the profit for the year negatively. Pipe Technologies has produced an improved profit compared to last year although the extent of the improvement does not live up to expectations.

Piling has produced a profit complying with expectations at the beginning of the financial year. Marked progress in England and a high level of activity in Denmark influence the profit positively while difficult market conditions on the German market and one-off project-oriented activities influence the profit negatively.

An unchanged level of activity is forecasted for the coming financial year. The company expects a profit of DKK 80 million before tax.

By bringing productivity into focus and carrying on efforts to adapt the company to market conditions we expect to obtain an improved profit. The cash flows from operating activities after deduction of investments are expected to constitute a considerably positive amount in the coming financial year.

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



The number of directly employed full-time employees in the Group is 2,147 compared to 2,028 last year.

The Past Year in Construction

The readjustment from major one-off civil engineering projects to a market dominated by medium-sized and minor infrastructure projects was largely implemented as anticipated. Over the financial year, we have seen a high level of activity, which has benefitted conditions for the division and resulted in high capacity utilisation in Denmark. The segment result of DKK 28 million before interest constitutes a considerable improvement compared to the previous financial year and is larger than forecasted

Developments in the Copenhagen region have resulted in growing employment caused by a generally high level of activity. A large number of major and minor projects have been executed on the new Copenhagen Metro, including complete sections of the embedded parts of the Frederiksberg stretch. In addition we have executed paving and installation works on a large number of Metro stations.

A considerable part of the new infrastructure in Ørestaden has been implemented, i.e. roads, channels, pavings as well as supply and discharge lines. For the future shopping and leisure centre Field's Copenhagen, we have executed land development works as well as deep-lying concrete works under a partnering agreement. For the construction of the new Copenhagen opera house, the early contractor's works in the form of infrastructure, cofferdams and wharfs have been completed. At the incinerator plant I/S Vestforbrænding in Glostrup an extension for a new incinerator has been initiated, and a large number of projects for improvement of the railway network in the Copenhagen area have been executed for the Danish Railway Agency.

In the area covering Fredericia, Vejle and Kolding several land development and road projects have been executed, including a large road construction in Kolding, which was executed as a turnkey contract. In the future, we expect to see more infrastructure projects being put out to tender in this way as it provides obvious opportunities for a more efficient implementation. A major waste disposal plant has been executed for Odense Municipality and in Horsens the initial, hectic stage of a land development for a major slaughterhouse has been completed. A wastewater treatment plant has been extended in Århus where several minor road works were also executed. A motorway project between Herning and Ikast is completed and another one initiated near Århus. Both projects are implemented in a consortium with Ove Arkil A/S.

For Denmark as a whole there has been a temporary increase in activities within marine construction. The largest jobs were a new ferry berth in Århus, new wharfs in Hirshals and Kalundborg as well as new dolphins in Fredericia. At Rødsand south of Lolland Aarsleff is to produce and install 73 offshore concrete foundations for Nysted Offshore Wind Farm. The foundations are produced in Poland and towed to Rødsand where they will be installed at approx. ten metres' depth. The project is well under way and we expect to gain experience from this project that can be used on future offshore wind farm.

The total Danish turnover within construction rose from 1,260 million last year to 1,711 million in the year under review.

International Activities

Abroad Construction is mainly engaged in specialised jobs within a limited field of activity comprising, in the year under review, a road project in Tanzania, a road project in Nicaragua and a harbour in Lithuania. In Sweden we have executed a 45-kilometre natural gas pipeline as well as a number of minor infrastructure projects in the Malmö area. The jobs in Sweden are managed from our office in Limhamn. The marine construction activities in Hamburg are



carried on with Ed. Züblin AG, Hamburg as partner. In Baden-Württemberg in Germany an approx. 30-kilometre natural gas pipeline has been executed in cooperation with our German partner of long standing Ludwig Freytag GmbH, Oldenburg.

The Future in Construction

For the total construction segment consisting of the parent company activities and the subsidiaries Petri & Haugsted as, Wicotec A/S and Danjord A/S we expect an unchanged level of activity in the coming financial year. Cooperation across the Group will be improved with the purpose of meeting market demands for turnkey solutions while at the same time we will endeavour to provide standard services more efficiently. We expect an improvement in the profit before interest of approx. two percent of the turnover.

The Past Year in Pipe Technologies

A temporary almost total slowdown in municipal capital expenditure in the second quarter of the year under review affected Pipe Technologies's activities on the Danish market. At the end of the financial year the forecasted level of activity has been restored which constitutes an increase compared to the previous financial year. The already established subsidiaries are developing steadily, and a targeted and patient effort to make the newly established companies progress favourably is carried out. Although somewhat smaller than forecasted, the total profit of DKK 26 million before interest constitutes an improvement compared to the previous financial year

Following the appointment of the new government in Denmark, there was a short period with exceptionally low activity. The situation was back to normal in the spring and by the end of the financial year we had plenty of work within the municipal sector. Last year the organisational structure for the division was changed into a regional structure in order to achieve better focus on and contact with the customers. The new organisation has now been working satisfactorily for a little over a year. The special marketing efforts made were aimed at industrial customers and housing associations, and they are now starting to bear fruit. Thanks to long-standing marketing efforts, Denmark continues to be the country in which pipe rehabilitation by means of relining is most popular.

The factory in Hasselager, Denmark, supplies several of our foreign subsidiaries with semi-products for pipe rehabilitation. Over the year under review, the efficiency of the factory has been further enhanced, and we have complied with our objective of reducing the manufacturing costs.

Subsidiaries and Associated Companies

Sweden has generated a steady increase in turnover and profit. This is a result of executing jobs for industrial companies during the summer holiday period. Finland has improved its profit compared to the previous financial year and we expect a continuous, positive development.

In St Petersburg steady supplies from the impregnation plant have been produced. In addition we have been engaged in one-off contracts, and at the end of the financial year an agreement on a major combined aid project comprising pipe rehabilitation, among other things, has been signed. In the three Baltic states we have first and foremost been employed in one-off projects comprising the execution of water treatment and wastewater treatment plants. This has especially been a success in Latvia where we have executed eight wastewater treatment plants.

Unlike in the other East European countries, in Poland we are mainly engaged in locally financed activities. This especially concerns municipal pipe rehabilitation projects where, at the end of the year under review, there has been a high level of activity. We have now been present



in Poland for approx. ten years and the organisation is well-established and the company is progressing favourably and steadily.

Germany represents the biggest isolated market in Europe. Here, as in Italy, we own half of the activities while the American player ITI, Insituform Technologies Inc., owns the other half. The German market has the largest number of players. A total of 15 to 20 companies are employed within the relining business. We are a market leader with a market share of approx. 30% on a steadily growing market. The profit is better than forecasted. The activities in Italy were acquired a couple of years ago. The year under review has been one of adjustments and has resulted in a loss.

In Taiwan our ownership interest is 50% while a local partner owns the remaining interest. The financial year proceeded as planned and the company has generated a satisfactory result.

Projects Abroad

It is the objective of the division to execute drinking water and wastewater treatment projects, primarily in selected areas in the Far East as well as in Eastern Europe. During the year under review we have executed projects in Vietnam, in the Philippines and in Thailand. In Eastern Europe the company has implemented jobs in Russia, the Ukraine and in the Baltic states.

The Future in Pipe Technologies

As regards projects abroad activities are back to normal again. In Europe we expect a slow but steady growth on all markets. In recent years competition has sharpened and under the current conditions the division has strengthened its position. The division will continue efforts to reduce the costs for industrial products and improve operations on major one-off contracts. An improvement of approx. five percent of the profit before interest is expected.

The Past Year in Piling

The total profit for the year is DKK 25 million before interest which corresponds to the expectations at the beginning of the financial year. Marked progress in England is partly counterbalanced by market difficulties and costs for operating improvements in Germany. In Denmark we have seen a steady, high level of activity during the entire financial year. The production costs deriving from the production of piles at the factory in Vejle are continuously reduced

As a consequence of building an unusually large amount of distinct buildings at central locations in the major cities in Denmark, more cofferdams than usually have been executed. It is mostly Copenhagen that again this year has had a steady and high level of building activities. However, other major cities too have been interested in implementing new building activities close to the centre and waterfront. Here the combination of our various capabilities has been used successfully. This concerns design as well as execution of general civil engineering projects and specialised foundation works.

The work on developing low-noise and low-vibration methods is carried on. There is an increasing demand for pressed sheet pile solutions and the division now has two sets of equipment, which are partly employed in Poland and partly in Denmark. The Company's entire fleet of piling rigs comprises a total of 30 units currently distributed with 11 in Denmark and South Sweden, four in Poland, five in Germany and ten in England. In the countries mentioned above, a total of approx. 850,000 metres of reinforced concrete piles have been installed, and a number of works of a more individual nature, involving the driving of sheet piles and steel piles, have been executed. This makes the division one of the biggest players in Northern Europe.



Production costs deriving from the production of piles at the factory in Vejle are continuously reduced.

Expectations to the final quarter of the financial year were not quite fulfilled due to the development of certain one-off projects, but the total profit for the year corresponds to that provided for in the budget.

Great Demand in England

Developments in England during the financial year have been unusual. First of all, there has generally been a great demand for our core activity, viz. industrial pile driving, which has increased the turnover considerably compared to expectations. Furthermore, a contract on a major project for the construction of the railway between London and Dover has been signed. The project comprises the supply and driving of large reinforced concrete piles with a square cross section of 60 centimetres. In this case the field of application for precast piles has been extended, and an important reference was won in competition with bored piles. The English subtotal is markedly better than expected due to these extraordinary circumstances.

Over the financial year, we investigated whether the pile production in Newark at a profit could be amalgamated with another player in the field but gave up the idea.

Unfulfilled Expectations in Germany and Poland

In Germany our office in Hamburg serves the North German market. Activities comprise almost exclusively industrial pile driving with piles supplied from our factory in Vejle. In general conditions are difficult for the German building industry which has also influenced our operations. Various initiatives have been taken to improve operations. It is anticipated that the loss for the year will be reduced considerably in the coming financial year.

In Poland we have executed an increasing number of piling jobs. However, considering the size of the country the level is low. In addition we are also employed in projects such as executing cofferdams for deep-lying buildings. During the year under review there has been a recession on the Polish construction market, which has led to increased competition. Our production within railway electrification has been stable. The total return in Poland is burdened by some debtor losses and as such, has not quite fulfilled expectations.

The Future in Piling

We expect the English market to return to a more normal level and that conditions in Germany will continue to be difficult and require efforts for adjustment. In Poland developments will be marked by slow growth, and in Denmark we expect a small recession. Against this background an unchanged profit before interest is forecasted which means approx. four to five percent of the turnover.

Subsidiaries and Associated Companies

The main part of our subsidiaries and associated companies has been established by the individual divisions as an organic development and part of the international growth. They are discussed in the annual report under the divisions in question. Other subsidiaries operate within a more isolated framework. This especially concerns the following three major companies operating within civil engineering:

Petri & Haugsted as, Rødovre, employed in telecommunications, service works and railway technical works. In the year under review the company has been busy executing infrastructure projects in its locality as well as various works for the new Copenhagen Metro. The profit is extraordinarily good due to an optimum composition of orders and a high level of activity.



Wicotec A/S, Tåstrup, employed in technical installations and related service works. With a turnover of DKK 272 million the company constitutes an important player within this business, which over the past three or four years has been going through a structural adjustment process. During the same period, the company has been growing and has obtained positive operating results. The profit for the year is better than forecasted.

Dan Jord A/S, Århus, employed in minor civil engineering projects, landscape gardening as well as district heating works. Activities are increasingly being aimed at complete renovation of pipelines and pavings in central parts of towns. In this connection the company has executed works on new shopping streets in Århus and Vejle. The profit for the year is somewhat better than forecasted.



Segments

The following table shows the three segments of the Group: Construction, Pipe Technologies and Piling. The information in the table comprises the divisions of the Parent Company, all subsidiaries and associated companies as well as shares of consortia.

All directly attributable income and expenditure have been allocated to the respective segments. As the segments 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 segments on the basis of the drain by the segments on the staff and joint functions.

Equity has been assessed as the value of the tangible fixed assets, subsidiaries, associated companies, goodwill etc. as well as a proportional distribution of other assets and liabilities.

	Construction		Pipe Technologies		Piling		Total	
	01/02	00/01	01/02	00/01	01/02	00/01	01/02	00/01
Net turnover, work performed	1,923	1,500	691	618	403	398	3,017	2,516
Of this figure, exports	212	240	463	386	279	242	954	868
Exports (incl. shares from associated companies)	224	317	660	539	279	242	1,163	1,098
Result of primary operations	28	-6	18	15	25	25	71	34
Result of associated companies	0	-3	8	8	0	0	8	5
Profit before interest	28	-9	26	23	25	25	79	39
Finance, net							-12	1
Profit before tax							67	40
Equity at year-end	263	256	249	239	232	215	744	710
Number of employees:								
Paid every two weeks	1,101	1,045	187	192	142	149	1,430	1,386
Engineers, technicians and administrative staff	368	337	212	200	137	105	717	642
In total	1,469	1,382	399	392	279	254	2,147	2,028



3. The Future

An unchanged level of activity is forecasted for the coming financial year. The company expects a profit of DKK 80 million before tax.

By bringing productivity into focus and carrying on efforts to adapt the company to market conditions we expect to obtain an improved profit. The cash flows from operating activities after deduction of investments are expected to constitute a considerably positive amount in the coming financial year.

Structural Changes to the Competitive Situation

A new Danish act on invitation to tender combined with an increased tendency to contract out public civil engineering works has in itself sharpened competition. The frontiers are more open and administrative obstacles have been reduced.

It has become easier to sell standard contractor's services but the prices are under increased pressure. At the same time there is a need for contractors who are able to execute one-off, total and combined projects. This requires a large and expensive organisation but is a more efficient way to implement a complicated construction project.

On the one hand we will prepare for the combined projects. In the year under review, several projects have been implemented on which we have assumed the full responsibility for the deep-laying parts of major civil engineering works. This typically comprises excavation works, cofferdams, ground-water lowering, pipelines and underground concrete constructions. As such the earliest, the most difficult and the most risky operations as seen from the client's point of view are gathered under one responsibility.

On the other hand we intend, to a larger degree, to carry on efforts to execute construction works as standard services and focus on improving the efficiency. Pipe Technologies has strengthened its market position and will continue efforts to reduce the costs of industrial products as well as improve operations on major one-off contracts. Piling utilises the more open market structure and will continue to develop all aspects of its core activity, viz. production and installation of standard reinforced concrete piles.



4. Resolutions by the Board of Directors and Proposals for the Annual General Meeting 2001/2002

In accordance with the share option plan for the Company it has been resolved to allot share options to the Management and executive employees, in total approx. 40 persons, distributed as 7,500 shares for the Management and approx. 52,000 shares for the remaining executive employees. The purpose of this is to ensure common objectives for the Management, employees and shareholders while keeping and attracting employees. The allotment of share options is based solely on an estimation of the work of the individual executive employees. The share options have a duration of 3 years and the exercise price is fixed at 172 corresponding to the price at the time of resolution on 19 December 2002.

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

- A dividend of DKK 4,972k 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.

Announcements to the Stock Exchange

19 December 2001

Presentation of Annual Report for 2000/2001.

22 February 2002

The approval by the Annual General Meeting of the Annual Report 2000/2001.

Presentation of financial statement concerning the first quarter of 2001/2002.

20 March 2002

Aarsleff is awarded a contract on concrete foundations for offshore wind farm

14 May 2002

Presentation of financial statement concerning the first half of 2001/2002.

7 August 2002

Aarsleff is awarded a contract on land development for Danish Crown.

28 August 2002

Financial statement concerning the third quarter of 2001/2002.

**Financial Calendar****27 February 2003**

Annual General Meeting is held at the Group headquarters, Lokesvej 15, Åbyhøj, at 15.00.

Financial statement presented concerning the first quarter of 2002/2003

5 March 2003

Dividend paid to shareholders

28 May 2003

Financial statement presented concerning the first half of 2002/2003

26 August 2003

Financial statement presented concerning the third quarter of 2002/2003

18 December 2003

Presentation of the Annual Report for 2002/2003



5. The Annual Accounts

The accounting policies applied remain the same as in the previous year. A few re-classifications including a restatement of the comparative figures have been carried out. The re-classifications have influenced neither the profit for the year nor equity.

The Group and Parent Company profit and loss account and balance as well as the changes in equity are shown in appendix 1. The cash flow statement appears from appendix 2.

The printed annual accounts are expected to be ready for publication by mid-February 2003.



Profit and Loss Account (DKK '000)

Appendix 1 – page 1

PARENT COMPANY			GROUP	
2000/2001	2001/2002		2001/2002	2000/2001
1.604.138	2.059.790	Net Turnover Work Performed	3.016.907	2.515.636
<u>-1.391.132</u>	<u>-1.827.590</u>	Direct production costs	<u>-2.501.423</u>	<u>-2.044.712</u>
213.006	232.200	Contribution Margin	515.484	470.924
-7.684	-5.059	Other production costs	-42.788	-42.014
<u>-60.689</u>	<u>-61.328</u>	Depreciation, production plant	<u>-89.529</u>	<u>-88.290</u>
144.633	165.813	Gross Profit	383.167	340.620
-152.596	-150.046	Administration and other overheads	-292.467	-287.483
<u>-7.117</u>	<u>-8.223</u>	Depreciation, administrative equipment, etc.	<u>-19.913</u>	<u>-19.456</u>
-15.080	7.544	Profit on Primary Operations	70.787	33.681
686	944	Other operating income	1.157	1.025
-224	-571	Other operating expenses	-605	-440
		Result of capital participation in affiliated companies before tax		
48.097	64.089	Subsidiaries		
<u>5.283</u>	<u>7.999</u>	Associated companies	<u>8.036</u>	<u>4.937</u>
38.762	80.005	Profit before Interest	79.375	39.203
16.825	4.474	Financial income	9.009	19.824
<u>-15.180</u>	<u>-17.825</u>	Financial expenses	<u>-21.730</u>	<u>-18.620</u>
40.407	66.654	Profit before Tax	66.654	40.407
<u>-8.149</u>	<u>-22.160</u>	Tax on the profit for the year	<u>-22.160</u>	<u>-8.149</u>
<u>32.258</u>	<u>44.494</u>	Profit for the Year	<u>44.494</u>	<u>32.258</u>

PROPOSAL FOR DISTRIBUTION OF PROFIT:

4.972	4.972	Dividend to shareholders
24.166	30.002	Allocation to reserve for write-up of investments to equity
<u>3.120</u>	<u>9.520</u>	To be carried forward to next year
<u>32.258</u>	<u>44.494</u>	



Balance Sheet (DKK '000)

Appendix 1 – page 2

PARENT COMPANY		ASSETS	GROUP	
30 Sept. 2001	30 Sept. 2002		30 Sept. 2002	30 Sept. 2001
5.659	4.167	Goodwill	27.413	33.454
0	1.162	Patents and similar rights	1.752	2.339
<u>5.659</u>	<u>5.329</u>	Intangible Fixed Assets	<u>29.165</u>	<u>35.793</u>
153.678	176.578	Land and buildings	281.270	252.520
249.271	242.159	Technical plant and machinery	380.939	379.428
8.886	11.857	Cars, furniture and fittings	31.587	30.167
8.506	4.531	Assets in course of construction	5.077	9.208
<u>420.341</u>	<u>435.125</u>	Tangible Fixed Assets	<u>698.873</u>	<u>671.323</u>
309.336	334.356	Shares in subsidiaries		
51.948	58.003	Shares in associated companies	58.269	52.180
31.839	29.372	Loans to subsidiaries		
9.669	4.900	Loans to associated companies	4.900	9.669
573	529	Other securities and shares	931	1.033
<u>403.365</u>	<u>427.160</u>	Financial Fixed Assets	<u>64.100</u>	<u>62.882</u>
<u>829.365</u>	<u>867.614</u>	TOTAL FIXED ASSETS	<u>792.138</u>	<u>769.998</u>
48.897	43.270	Stocks	70.844	78.784
103.612	134.290	Work in progress less interim invoicing	193.988	146.811
<u>152.509</u>	<u>177.560</u>	Stocks	<u>264.832</u>	<u>225.595</u>
336.607	408.780	Contracting debtors	630.575	562.474
47.977	72.342	Accounts receivable from subsidiaries		
21.902	19.211	Accounts receivable from associated companies	19.248	21.935
18.804	23.291	Other debtors	29.854	23.744
9.834	13.137	Tax receivable	16.569	14.840
925	1.222	Prepayments	11.065	5.158
<u>436.049</u>	<u>537.983</u>	Debtors	<u>707.311</u>	<u>628.151</u>
0	290	Securities	2.562	2.357
30.005	43.061	Cash Funds	70.550	59.741
<u>618.563</u>	<u>758.894</u>	TOTAL CURRENT ASSETS	<u>1.045.255</u>	<u>915.844</u>
<u>1.447.928</u>	<u>1.626.508</u>	TOTAL ASSETS	<u>1.837.393</u>	<u>1.685.842</u>



Balance Sheet (DKK '000)

Appendix 1 – side 3

PARENT COMPANY		LIABILITIES AND SHAREHOLDERS' EQUITY	GROUP	
30 Sept. 2001	30 Sept. 2002		30 Sept.2002	30 Sept.2001
45.300	45.300	Share capital	45.300	45.300
177.835	177.835	Share premium account	177.835	177.835
		Reserve for write-up of investments to equity		
122.680	147.701	Carried forward to next year	521.256	486.960
<u>364.280</u>	<u>373.555</u>	Total Equity	<u>744.391</u>	<u>710.095</u>
<u>710.095</u>	<u>744.391</u>			
68.950	71.467	Deferred tax	110.855	104.609
5.600	5.600	Warranties	8.400	7.499
<u>74.550</u>	<u>77.067</u>	Total Provisions	<u>119.255</u>	<u>112.108</u>
62.635	79.481	Mortgage debt	98.254	82.597
52.060	51.992	Financial institutions	66.892	61.605
0	0	Company tax	5.872	3.290
<u>114.695</u>	<u>131.473</u>	Total Long-Term Debt	<u>171.018</u>	<u>147.492</u>
4.483	4.692	Mortgage debt	5.883	5.558
221.065	166.195	Financial institutions	179.904	247.846
43.186	69.182	Prepayments regarding work in progress	87.238	59.606
146.267	267.376	Trade creditors	356.377	235.546
42.486	70.338	Accounts payable to subsidiaries		
2.393	5.094	Accounts payable to associated companies	5.335	2.393
0	0	Company tax	10.173	9.218
83.736	85.728	Other creditors	152.847	151.008
4.972	4.972	Dividend for the year	4.972	4.972
<u>548.588</u>	<u>673.577</u>	Total Short-Term Debt	<u>802.729</u>	<u>716.147</u>
<u>663.283</u>	<u>805.050</u>	Total Debts	<u>973.747</u>	<u>863.639</u>
<u>1.447.928</u>	<u>1.626.508</u>	TOTAL LIABILITIES	<u>1.837.393</u>	<u>1.685.842</u>

**Equity (DKK '000)**

Appendix 1 – page 4

Balance at 1 October 2001	710,095
Exploitation of share option agreements	-1,290
Exchange rate adjustment of foreign subsidiaries and associated companies	-3,936
Carried forward from the profit for the year	<u>39,522</u>
Balance at 30 September 2002	<u>744,391</u>



Cash Flow Statement (DKK '000)

Appendix 2

PARENT COMPANY			GROUP	
2000/2001	2001/2002		2001/2002	2000/2001
		CASH FLOW FROM OPERATING ACTIVITIES		
38.762	80.005	Profit before interest	79.375	39.203
73.005	75.495	Depreciation	114.941	111.457
-58.248	-77.701	Other adjustments	-12.303	-8.018
<u>-107.527</u>	<u>56.683</u>	Change in operating capital	<u>37.523</u>	<u>-130.219</u>
		Cash flow from operating activities before financial items and tax	219.536	12.423
-54.008	134.482	Interest payments received	9.009	9.298
6.274	2.958	Interest payments made	<u>-22.351</u>	<u>-18.755</u>
<u>-13.835</u>	<u>-16.815</u>	Cash flow from ordinary operations	206.194	2.966
-61.569	120.625	Company tax paid	<u>-9.281</u>	<u>-97.011</u>
<u>-82.790</u>	<u>3.626</u>	Cash flow from operating activities	<u>196.913</u>	<u>-94.045</u>
<u>-144.359</u>	<u>124.251</u>			
		CASH FLOW FROM INVESTMENT ACTIVITIES		
0	-1.162	Patents and similar rights	268	-151
-23.152	-28.075	Land and buildings	-36.822	-32.300
-91.586	-48.237	Technical plant and machinery	-81.485	-126.985
-2.405	-6.816	Cars, furniture and fittings	-12.610	-8.152
4.169	15.366	Investment in companies	0	0
37.593	-2.373	Investment in other financial assets	<u>-1.989</u>	<u>22.336</u>
<u>-75.381</u>	<u>-66.551</u>	Cash flow from investment activities	<u>-132.638</u>	<u>-145.252</u>
		CASH FLOW FROM FINANCING ACTIVITIES		
77.241	16.778	Long-term liabilities	20.943	70.285
-4.972	-4.972	Dividend paid	-4.972	-4.972
-2.810	0	Own shares	0	-2.810
0	-1.290	Exploitation of share options	<u>-1.290</u>	<u>0</u>
<u>69.459</u>	<u>10.516</u>	Cash flow from financing activities	<u>14.681</u>	<u>62.503</u>
		TOTAL CHANGE IN LIQUIDITY FOR THE YEAR	<u>78.956</u>	<u>-176.794</u>
<u>-150.281</u>	<u>68.216</u>			
		Opening liquidity	-185.748	-8.954
-40.779	-191.060	Change in liquidity for the year	<u>78.956</u>	<u>-176.794</u>
<u>-150.281</u>	<u>68.216</u>	Closing liquidity	<u>-106.792</u>	<u>-185.748</u>
<u>-191.060</u>	<u>-122.844</u>			