



AARSLEFF

Aabyhoej 21 December 2011
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Preliminary announcement of the Financial Statements for 2010/2011

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited Financial Statements of the Company for 2010/2011.

Profit for the year:

- The profit for the year came to DKK 133 million before tax.
- Consolidated revenue reached DKK 6,147 million.
- Construction reported profit before interest of DKK 27 million.
- Pipe Technologies reported profit before interest of DKK 38 million.
- Piling reported profit before interest of DKK 88 million.
- Cash flows from operating activities with deduction of investments constituted a negative liquidity flow of DKK 98 million.
- The Board of Directors recommends that the dividend remains unchanged at DKK 4.80 per share. This corresponds to DKK 11 million.

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Outlook for the financial year 2011/2012:

- The outlook for the coming financial year is for a profit before tax at DKK 180 million.

Niels Skovgaard Møller
Chairman of the Board

Ebbe Malte Iversen
General Manager

Further information:

General Manager Ebbe Malte Iversen, Per Aarsleff A/S, tel. +45 8744 2222.

**AARSLEFF****Highlights and financial ratios for the Group
(DKK '000)**

	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011
Income statement					
Revenue	4,288,556	5,327,435	4,871,473	4,337,382	6,147,489
Of this figure, work performed abroad	1,555,906	1,596,572	1,716,042	1,489,609	2,793,218
Operating profit	175,700	288,695	210,137	62,195	136,318
Profit before interest	186,122	301,101	223,816	79,389	152,837
Net financials	806	-21,009	-15,470	-13,590	-19,458
Profit before tax	186,928	280,092	208,346	65,799	133,379
Profit for the year	148,031	210,250	156,135	48,008	97,778
Balance sheet					
Non-current assets	1,059,941	1,247,532	1,321,899	1,402,535	1,587,942
Current assets	1,666,622	1,967,802	1,835,430	2,110,948	2,778,905
Total assets	2,726,563	3,215,334	3,157,329	3,513,483	4,366,847
Equity	1,049,979	1,251,639	1,350,698	1,397,640	1,471,851
Non-current liabilities	362,530	398,941	422,302	384,217	449,019
Current liabilities	1,314,054	1,564,754	1,384,329	1,731,626	2,445,977
Total equity and liabilities	2,726,563	3,215,334	3,157,329	3,513,483	4,366,847
Cash flow statement					
Cash flows from operating activities	239,853	390,212	464,521	229,145	330,604
Cash flows from investing activities	-171,653	-316,688	-271,039	-216,541	-428,817
Of this figure, investment in property, plant and equipment, net	-166,903	-308,496	-298,303	-252,408	-278,030
Cash flows from financing activities	-12,335	-17,261	-10,806	-52,865	26,465
Change in liquidity for the year	55,865	56,263	182,676	-40,261	-71,748
Financial ratios					
Gross margin ratio, %	12.7	13.8	14.0	12.2	10.0
Profit margin (EBIT margin), %	4.1	5.4	4.3	1.4	2.2
Net profit ratio (pre-tax margin) %	4.4	5.3	4.3	1.5	2.2
Return on invested capital (ROIC), %	13.1	19.9	14.2	4.2	8.5
Return on equity (ROE), %	15.1	18.3	12.2	3.7	6.8
Equity interest, %	38.5	38.9	42.8	39.8	33.7
Earnings per share (EPS), DKK	71.5	101.8	76.4	24.6	48.0
Share price per share of DKK 20 at 30 September, DKK	770	488	576	410	376
Price/equity value, DKK	1.52	0.81	0.88	0.60	0.52
Dividend per share, DKK	4.80	4.80	4.80	4.80	4.80
Number of employees	2,839	3,181	3,217	3,162	3,473

The year in brief

The consolidated profit for the financial year 2010/2011 was DKK 133 million before tax against DKK 66 million the year before. Earnings expectations were DKK 120 million before tax at the beginning of the financial year.

Revenue came to DKK 6,147 million compared with DKK 4,337 million last financial year.

The Danish operations reported revenue of DKK 3,354 million compared with DKK 2,847 million last financial year. The foreign operations reported revenue of DKK 2,793 million against DKK 1,490 million last financial year. The increase is attributable mainly to the London Array project.

The profit for the year was DKK 98 million after tax compared with DKK 48 million last financial year.

Overall, the results meet the expectations at the beginning of the year.

Cash flows from operating activities with deduction of investments came to a negative liquidity flow of DKK 98 million against a positive liquidity flow of DKK 13 million last financial year. Total investments came to DKK 429 million of which DKK 149 million came from investments in subsidiaries.

Construction reported profit before interest of DKK 27 million against DKK 19 million last financial year. Pipe Technologies reported profit before interest of DKK 38 million against DKK 36 million last financial year. Piling reported profit before interest of DKK 88 million against 24 million last financial year.

Net profit ratio of the Group was 2.2% compared to 1.5% last financial year. Equity was 34% of the balance sheet total against 40% at the end of last financial year.

The number of full-time employees is 3,473 against 3,162 last year.

The Board of Directors recommends that the dividend remains unchanged at DKK 4.80 per share corresponding to DKK 11 million.

Financial development of the Aarsleff Group

Financial review

The annual report of Per Aarsleff A/S for 2010/2011 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adapted by the EU and additional Danish disclosure requirements for listed companies, cf. the financial reporting requirements of NASDAQ OMX Copenhagen A/S regarding listed companies and the IFRS notification issued according to the Danish Financial Statements Act. With a view to improving clarity of the annual report, the financial statements of the parent company for 2010/2011 have been prepared in accordance with the provisions of the Danish Financial Statements Act. Previously, the financial statements of the parent company were prepared in accordance with IFRS.

Income statement

Consolidated revenue for 2010/2011 increased by DKK 1,810 million or 42% from DKK 4,337 million to DKK 6,147 million, and in line with expectations at the beginning of the year, it was positively influenced by the activities in connection with the London Array Offshore Wind Farm.

Revenue from our Danish operations increased by DKK 507 million or 18% from DKK 2,847 million to DKK 3,354 million. Work performed abroad increased by DKK 1,303 million or 87% from DKK 1,490 million to DKK 2,793 million. The increase in exports can be attributed mainly to Construction with DKK 866 million and Piling with DKK 458 million and is mainly a result of the London Array project.

Production costs, which comprise direct production costs and other production costs as well as depreciation on plant and profit from the sale of non-current assets, increased from DKK 3,809 million to DKK 5,532 million or by DKK 1,723 million corresponding to 45%. The gross profit increased by DKK 87 million.

Administrative expenses and selling costs increased from DKK 467 million to DKK 481 million or by DKK 14 million corresponding to 3%.

Operating profit came to DKK 136.3 million against DKK 62.2 million last financial year or an increase of DKK 74.1 million.

Share of profit after tax in associates decreased from DKK 17.2 million last financial year to DKK 16.5 million this year.

Financial income came to DKK 5.6 million this year against DKK 5.8 million last year. Financial expenses have increased from DKK 19.3 million to DKK 25.1 million or by 5.8 million.

Profit before tax was DKK 133.4 million against DKK 65.8 million last financial year.

Tax on profit for the year amounted to DKK 35.6 million corresponding to a tax rate of 27%. Tax for the year consists of a current tax expense of DKK 44 million and a tax income of DKK 8.4 million in the form of adjustments of deferred tax and tax assets. The Group's deferred tax assets have been conservatively assessed based on expectations for realisation by set-off on future earnings.

The consolidated profit for the year was DKK 97.8 million after tax against DKK 48 million last year.

Balance sheet

The consolidated balance sheet total amounted to DKK 4,367 million at 30 September 2011. This corresponds to an increase of DKK 854 million compared to the balance sheet total of last financial year of DKK 3,513 million.

On the asset side, the increase was attributable to non-current assets by DKK 185 million and to receivables by DKK 436 million. Cash increased by DKK 226 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 231 million against a net debt of DKK 100 million at 30 September 2010.

Equity amounted to DKK 1,472 million at 30 September 2011 against DKK 1,398 million at the end of the previous financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 331 million against DKK 229 million last financial year or an increase of DKK 102 million.

Cash flows from investing activities came to a negative DKK 429 million against a negative DKK 217 million last financial year.

Cash flows from financing activities came to a positive DKK 26 million against a negative DKK 53 million last financial year.

Consequently, liquidity has decreased by DKK 72 million in the period.

Segment results (DKK million)

	Construction		Pipe Technologies		Piling		Group in total	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Segment revenue	3,906	2,617	874	870	1,545	939	6,325	4,426
Internal revenue	-123	-45	-11	-14	-44	-30	-178	-89
Revenue	3,783	2,572	863	856	1,501	909	6,147	4,337
Of this figure, work performed abroad	1,220	354	469	517	1,077	619	2,793	1,490
Operating profit	27	19	21	19	88	24	136	62
Profit in associates			17	17			17	17
Profit before interest	27	19	38	36	88	24	153	79
Profit before interest, %	0.7	0.7	4.4	4.2	5.9	2.6	2.5	1.8
Segment assets	1,786	1,423	721	627	1,204	1,035	3,711	3,085
Capital expenditure	158	123	94	102	26	36	278	261
Depreciation, amortisation and impairment loss	125	75	46	42	71	63	242	180
Investments in associates			80	61			80	61
Goodwill	64	33	1	1	7	7	72	41
Segment liabilities	984	672	239	230	548	503	1,771	1,405
Number of employees:								
Paid every two weeks	1,469	1,323	304	308	582	450	2,355	2,081
Engineers, technicians and administrative staff	609	583	264	272	245	226	1,118	1,081
In total	2,078	1,906	568	580	827	676	3,473	3,162

Geographical information	Denmark		Abroad		Group in total	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Revenue	3,354	2,847	2,793	1,490	6,147	4,337
Segment assets	2,789	1,911	922	1,174	3,711	3,085

The past year in Construction

Segment results came to DKK 27 million before interest or 0.7% of revenue. Results fell short of expectations. Revenue increased by 47% to DKK 3,783 million. The Danish operations reported a revenue increase of 15% to DKK 2,563 million, and the foreign operations reported a revenue increase of 245% to DKK 1,220 million

The activity within offshore wind foundations is high. At 30 September 2011, 71 foundations out of a total of 177 have been installed for the London Array Offshore Wind Farm, and the project's contribution to the expected results continues to be assessed in consideration of the risks involved in the project.

Design and planning in connection with DanTysk in the North Sea is progressing, and onshore pile manufacturing is expected to begin in the second quarter of the financial year 2011/2012. Offshore activities are expected to begin at the end of the calendar year 2012.

The execution of the offshore wind foundations for the London Array is scheduled for completion in the financial year 2012/2013. Effective 1 April 2011, Offshore Wind was established as an independent organisational unit under the Construction segment with a view to exploiting the market opportunities.

The general tendering activity is significant. During the year, we have worked with positioning and tendering for large infrastructure projects which are to be executed in Denmark in future years. On the lines of previous years, we have continued our work of seeking contracts which involve the contractor at an early stage and which comprise design, planning and execution.

The Group's expertise within railway activities is pooled in Aarsleff Rail A/S with a view to strengthening the business area by specialisation and dedicated development. Aarsleff Rail reported a loss of DKK 31 million before tax, attributable mainly to write-down of one-off projects and a disappointingly low level of activity on the Danish railway market.

Petri & Haugsted specialises in cable work and communication lines. Results were affected by the cold winter weather and fell short of expectations.

Wicotec A/S carries out technical installations and service as well as cable work and district heating installations. The company has increased focus on technical contracts, and together with the subsidiaries E. Klink A/S and Danklima A/S the activities form a whole. Results fell short of expectations and were strongly affected by the downturn in the building sector.

Dan Jord A/S's activities include civil engineering work, paving work, establishment of sports fields, including golf courses, and service work. Results were above expectations as a result of increased activity within operating and maintenance contracts.

Brødrene Hedegaard A/S undertakes service assignments in Greater Copenhagen as well as operational tasks for Copenhagen Airports A/S. Results were above expectations in spite of the general downturn in economy.

Aarsleff Anlægning AB carries out civil engineering work primarily in the Malmö region. Results fell short of expectations.

The companies Østergaard A/S and VG Entreprenør A/S were acquired during the financial year. Østergaard carries out civil engineering work as well as directional drilling and tunnelling. VG Entreprenør specialises in coastal protection and other marine construction work.

In the new financial year, we expect an increasing level of activity and a profit before interest of 2% of revenue. Long-term earnings expectations are 4%. The long-term expectations to revenue development will follow economic trends and market potential.

The past year in Pipe Technologies

Segment results came to DKK 38 million before interest or 4.4% of revenue. Results were slightly below expectations. Revenue increased by 1% to DKK 863 million. The Danish operations reported a revenue increase of 8% to DKK 367 million, while the foreign operations reported a revenue decline of 4% to DKK 496 million

The level of activity of the utility companies in Denmark within pipe renewal has returned to a more normal level of activity compared to last year, and Pipe Technologies reported profit above expectations within this field. The Housing and Industry segments fell short of expectations.

Pipe Technologies is making an increasing number of framework agreements with customers on pipe renewal collaboration over a period of years. Often, it takes place in collaboration with Construction. We have positive experience with this type of collaboration which allows increased efficiency through joint development and planning.

The subsidiaries in Sweden, Finland, Poland and Russia performed below expectations. Activities in the Netherlands and the UK are under establishment.

Germany is the biggest market for trenchless pipe renewal in Europe. On the German market, the German associate is equally owned with an American partner. The results are above expectations as a result of income recognition of DKK 10 million concerning a change in the tax rate applied to deferred tax.

Export projects within drinking water supply and wastewater as well as trenchless pipe renewal reported results in line with expectations at the beginning of the financial year. The activities were mainly carried out in the Baltic States, Russia and Sri Lanka.

The competitive situation within trenchless pipe renewal puts pressure on the margins in the Danish market as well as in the other European markets. We continue our focus on product and method development with a view to increasing our competitiveness. Pipe Technologies will continuously seek new market potential with a view to exploiting the expertise within trenchless pipe renewal, focusing primarily on Europe.

At our production plant in Hasselager, we manufacture and impregnate the polyester felt liners that are used for pipe renewal. Also our activities within product and method development are based in Hasselager. The cornerstone of our development activities is a production engineering centre which supports sales and production in departments and subsidiaries.

In the new financial year, we expect an increasing level of activity and a profit before interest of 4.5% of revenue. Long-term earnings expectations are 6%. Long-term expectations to revenue development are 5 to 10% per year.

The past year in Piling

Segment results came to DKK 88 million before interest or 5.9% of revenue. Results exceeded expectations. Revenue increased by 65% to DKK 1,501 million. The Danish operations reported a revenue increase of 46% to DKK 424 million, and the foreign operations reported a revenue increase of 74% to DKK 1,077 million

Firstly, the Piling segment consists of the highly industrialised activities related to the system of precast concrete piles which is marketed in Denmark, the UK, Germany, Poland and Sweden. In addition, the segment contains related geotechnical services and an increasing number of project-based activities that involve foundation work which to a large extent is carried out through integral collaboration with Construction.

In Denmark, the level of activity has been increasing from the very low level in previous financial years which was strongly affected by the downturn in the economy within the building sector. The results are above expectations at the beginning of the financial year.

Centrum Pæle A/S reported results above expectations due to an increase in sales to foreign countries.

The subsidiary in Poland saw a reduced level of activity compared to the extraordinarily high level of activity of last year. For some years, the market has been characterised by significant fluctuations. The company performed below expectations, but the market position has been consolidated in the period.

In Sweden, we acquired new activities in the beginning of the year which have been integrated into the existing organisation. As a result, the level of activity has increased significantly, and the company has begun realising assumed synergies.

The activities in Germany are increasing, and the company reported results above expectations.

The activities in the UK continue to be loss-making under the difficult market conditions. In particular, the market for precast concrete piles experienced an extraordinary, negative effect. Additional adjustments were carried out.

In the course of the financial year, we have continued the work of exploiting the advantages of internationalisation, for example by incorporating the same standards, methods and equipment in the four pile factories in Denmark, the UK, Poland and Sweden.

The specialised section for geotechnical drillings experienced a high level of activity, for example in connection with feasibility studies regarding the Fehmarn Belt Link.

In the new financial year, we expect a revenue decline attributable mainly to the organisation of Offshore Wind under the Construction segment. Profit before interest is expected to amount to 5.5% of revenue. Long-term earnings expectations are 6%. Long-term expectations to revenue development are 5 to 10% per year.

Outlook for 2011/2012

For the coming financial year, a profit before tax of DKK 180 million is expected. The activity in the market is stable at a relatively high level but will continue to be characterised by keen competition with international contracting companies tendering for work to an increasing extent. Revenue is expected to be above the 2010/2011 level.

Investments provided for in the budget amount to DKK 280 million. On the threshold of the new financial year, the volume of orders is higher than last year as a result of the contracts for the offshore wind farms DanTysk and London Array.

As for civil engineering projects, 2011/2012 will be characterised by positioning and tendering for future large-scale infrastructure projects in Denmark and one-off contracts abroad. We maintain our policy of selective order intake and focus on the areas where profitability is proportional to effort and risk.

We will continue specialising in demanding infrastructure projects such as railway work and execution of offshore wind foundations.

In Pipe Technologies, we will continue to concentrate our activities within market and product development focusing on Europe, and we will continuously seek new market opportunities with a view to exploiting our expertise within trenchless pipe renewal.

Piling will focus on benefitting from a good starting position in a market which is gradually returning to a more stable level. The focus will continue to be on the primary markets in Denmark, the UK, Germany, Poland and Sweden.

We have good experience making long-term collaboration agreements on execution of work in multi-annual framework agreements within rehabilitation, maintenance and operation. We wish to further develop these activities aimed at the public sector as well as the private sector.

Capitalisation and dividend policy

The company considers an equity interest of approx. 40% appropriate in consideration of the company's financial conditions. An equity ratio above this level will initially be met by acquisition of treasury shares. The purpose of acquisition of treasury shares is to have liquidity and capital reserves for potential major acquisitions. The next step will be an increase of the dividend possibly combined with continued acquisition of treasury shares.

Decisions by the Board of Directors and proposals to be presented at the Annual General Meeting

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

- That a dividend of DKK 10.9 million be paid, corresponding to 24% of the share capital.

Stock exchange announcements

15 November 2010	Aarsleff takes over the shares of VG Entreprenør A/S
14 December 2010	Aarsleff to build new compressor station near Egtved, Denmark
20 December 2010	Preliminary announcement of the Financial Statements for 2009/2010
14 January 2011	Aarsleff takes over two Swedish piling contractors
20 January 2011	Aarsleff to construct bridges for the Odin Bridge project in Odense, Denmark
31 January 2011	Annual General Meeting of Per Aarsleff A/S
21 February 2011	Aarsleff takes over the shares in the Danish contracting company Entreprenørfirmaet Østergaard, Vejle
25 February 2011	Interim Report for the period 1 October-31 December 2010
3 March 2011	Insiders' trading
31 March 2011	Aarsleff to execute construction pit for Mediaspace and new waterfront at Port of Aarhus
13 April 2011	Aarsleff signs contract for the offshore wind farm DanTysk in the North Sea
27 May 2011	Interim Report for the period 1 October 2010-31 March 2011
5 August 2011	Aarsleff Rail A/S to carry out installation work for Banedanmark's signalling system
19 August 2011	Aarsleff enters into framework agreement with Fredericia Spildevand A/S
31 August 2011	Interim Report for the period 1 October 2010-30 June 2011
5 September 2011	Aarsleff signs contract for renovation of Nørreport Station
3 October 2011	New road contract in Tanzania
5 October 2011	Aarsleff company signs five-year agreement with TDC
8 December 2011	Aarsleff announces upward adjustment
21 December 2011	Preliminary announcement of the Financial Statements for 2010/2011

Financial calendar

31 January 2012	Annual General Meeting held at the Group headquarters, Lokesvej 15, 8230 Aabyhoej, at 15:00
6 February 2012	Dividend paid to shareholders
28 February 2012	Preliminary announcement of the Financial Statements for Q1 of 2011/2012
30 May 2012	Preliminary announcement of the Financial Statements for H1 of 2011/2012
29 August 2012	Preliminary announcement of the Financial Statements for Q3 of 2011/2012
19 December 2012	Preliminary announcement of the Financial Statements for 2011/2012

Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Per Aarsleff A/S for the financial year 1 October 2010 – 30 September 2011.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Review is also prepared in accordance with Danish disclosures requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 30 September 2011 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 October 2010 – 30 September 2011.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 21 December 2011

Executive Management

Ebbe Malte Iversen

Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller
Chairman

Andreas Lundby
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Leif Endersen
Staff-elected

Søren Kristensen
Staff-elected



AARSLEFF

Consolidated income statement
(DKK '000)

	July quarter		Financial year	
	2010/2011	2009/2010	2010/2011	2009/2010
Revenue	1,778,528	1,234,294	6,147,489	4,337,382
Production costs	-1,611,654	-1,090,134	-5,531,840	-3,808,994
Gross profit	166,874	144,160	615,649	528,388
Administrative expenses and selling costs	-116,290	-107,312	-480,535	-466,973
Other operating income and expenses	-649	-2,433	1,204	780
Operating profit	49,935	34,415	136,318	62,195
Profit in associates	2,426	2,257	16,519	17,194
Profit before interest	52,361	36,672	152,837	79,389
Net financials	-7,148	-3,164	-19,458	-13,590
Profit before tax	45,213	33,508	133,379	65,799
Tax on profit for the year	-9,304	-13,836	-35,601	-17,791
Profit for the year	35,909	19,672	97,778	48,008
Earnings per share (DKK)	17.6	9.6	48.0	24.6

Statement of comprehensive income
(DKK '000)

	July quarter		Financial year	
	2010/2011	2009/2010	2010/2011	2009/2010
Profit for the year	35,909	19,672	97,778	48,008
Exchange rate adjustments relating to foreign entities	-20,420	5,445	-24,223	26,551
Fair value adjustments of derivative financial instruments, net	18,422	-8,393	13,919	-4,183
Tax on other comprehensive income	-3,479	1,177	-3,479	490
Other comprehensive income recognised directly in equity	-5,477	-1,771	-13,783	22,858
Total comprehensive income	30,432	17,901	83,995	70,866
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	30,438	17,943	84,037	73,490
Minority shareholders	-6	-42	-42	-2,624
Total	30,432	17,901	83,995	70,866

Consolidated balance sheet
(DKK '000)

	30/9 2011	30/9 2010
Assets		
Intangible assets	92,291	48,380
Property, plant and equipment	1,412,682	1,286,961
Other non-current assets	82,969	67,194
Non-current assets	1,587,942	1,402,535
Inventories	167,665	161,916
Contracting debtors	1,468,201	1,033,325
Work in progress	391,064	355,408
Other accounts receivable	109,077	143,051
Cash	642,898	417,248
Current assets	2,778,905	2,110,948
Total assets	4,336,847	3,513,483
Equity and liabilities		
Equity	1,471,851	1,397,640
Mortgage debt and credit institutions	194,734	135,801
Other debt and provisions	76,182	73,275
Deferred tax	178,103	175,141
Non-current liabilities	449,019	384,217
Mortgage debt and credit institutions	679,258	381,450
Work in progress	488,145	568,614
Trade payables	774,066	407,406
Other debt	504,508	374,156
Current liabilities	2,445,977	1,731,626
Total liabilities	2,894,996	2,115,843
Total equity and liabilities	4,366,847	3,513,483

Consolidated cash flow statement
 (DKK '000)

	2010/2011	2009/2010
Cash flow from operating activities		
Profit before interest	152,837	79,389
Depreciation, amortisation and impairment loss	241,716	179,670
Other adjustments	-23,988	-4,329
Change in working capital	-6,566	20,371
Cash flow from operating activities before net financials and tax	363,999	275,101
Interest received	5,631	1,869
Interest paid	-25,089	-15,459
Cash flow from ordinary activities	344,541	261,511
Paid corporation tax	-13,937	-32,366
Cash flow from operating activities	330,604	229,145
Cash flow from investing activities		
Investments in subsidiaries	-148,625	-5,865
Net investments in non-current assets	-280,192	-210,676
Cash flow from investing activities	-428,817	-216,541
Cash flow from financing activities	26,465	-52,865
Change in liquidity for the year	-71,748	-40,261
Opening liquidity	38,138	78,399
Change in liquidity for the year	-71,748	-40,261
Closing liquidity	-33,610	38,138

Statement of changes in equity, Group
(DKK '000)

	Share capital		Translation	Hedging	Retained	Proposed	Total
	A shares	B shares	reserve	reserve	earnings	dividend	
Equity at 1 October 2009	2,700	42,600	-45,419	-1,173	1,338,451	10,872	1,348,031
Total comprehensive income							
Profit for the year exclusive of minority shareholders					39,760	10,872	50,632
Other total comprehensive income							
Translation adjustment of foreign companies			26,532		19		26,551
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (net financials)				1,473			1,473
Fair value adjustments of derivative financial instruments				-5,656			-5,656
Tax on derivative financial instruments				490			490
Other total comprehensive income	0	0	26,532	-3,693	19	0	22,858
Total comprehensive income	0	0	26,532	-3,693	39,779	10,872	73,490
Transactions with owners							
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
Acquisition of treasury shares					-13,993		-13,993
Total transactions with owners	0	0	0	0	-13,051	-10,872	-23,923
Equity, shareholders of Per Aarsleff A/S	2,700	42,600	-18,887	-4,866	1,365,179	10,872	1,397,598
Minority interests' share of equity							42
Equity at 30 September 2010							1,397,640
Total comprehensive income							
Profit for the year exclusive of minority shareholders					86,948	10,872	97,820
Other total comprehensive income							
Translation adjustment of foreign companies			-24,195		-28		-24,223
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (net financials)				1,884			1,884
Fair value adjustments of derivative financial instruments				12,035			12,035
Tax on derivative financial instruments				-3,479			-3,479
Other total comprehensive income	0	0	-24,195	10,440	-28	0	-13,783
Total comprehensive income	0	0	-24,195	10,440	86,920	10,872	84,037
Transactions with owners							
Dividend paid						-10,872	-10,872
Dividend, treasury shares					1,088		1,088
Total transactions with owners	0	0	0	0	1,088	-10,872	-9,784
Equity at 30 September 2011	2,700	42,600	-43,082	5,574	1,453,187	10,872	1,471,851