

NASDAQ OMX København A/S
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Aabyhoej, 26 May 2010
Ref.: JSZ/cli



Interim Report for the period 1 October 2009-31 March 2010

Today, the Board of Directors of Per Aarsleff A/S have discussed and approved the Interim Report for the first six months of the financial year 2009/2010. The Interim Report has not been audited or reviewed by the company's auditors.

Results of the first six months:

- Profit before tax came to a loss of DKK 15 million and falls short of expectations.
- Consolidated revenue came to DKK 1,991 million.
- Profit before interest in Construction came to a loss of DKK 16 million.
- Profit before interest in Pipe Technologies came to a profit of DKK 22 million.
- Profit before interest in Piling came to a loss of DKK 15 million.
- Liquidity has improved by DKK 287 million affected by prepayments from work in progress, among other things.

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Outlook for the financial year 2009/2010:

- The results of the first six months are significantly influenced by the hard winter weather, and there has been a revenue loss which we do not expect to catch up with in the rest of the financial year. After the winter, everybody is now back to work, and many places there is a high level of activity to try to catch up with the backlog of work after the winter.
- The general economic downturn has impacted activity and results in the first six months of the financial year more than expected in Construction and Piling. This effect is expected to continue during the rest of the financial year 2009/2010. The market for civil engineering projects is characterised by keen competition within general civil engineering work resulting in declining prices. The volume of orders is higher than at 31 March last year. The tendering activity is high.
- The company now expects to report profit before tax of DKK 70 million for the financial year as a whole against DKK 80-100 million as previously announced and a somewhat lower level of activity compared to 2008/2009. Steps to reduce costs and enhance competition are taken on an ongoing basis.

CVR no. 24257797

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.



Highlights and financial ratios for the Group

Amounts in DKK million

	January quarter		First six months		Year
	2009/2010	2008/2009	2009/2010	2008/2009	2008/2009
Income statement					
Revenue	813	1,177	1,991	2,524	4,871
Of this figure, work performed abroad	333	464	718	936	1,716
Operating profit	-43	57	-17	148	210
Profit before interest	-44	57	-8	154	224
Financials, net	-3	-2	-6	-9	-16
Profit before tax	-47	55	-15	145	208
Profit after tax	-37	38	-12	111	156
Balance sheet					
Long-term assets			1,361	1,289	1,322
Short-term assets			1,716	1,638	1,835
Total assets			3,077	2,927	3,157
Equity			1,356	1,286	1,351
Non-current liabilities			375	374	422
Current liabilities			1,346	1,267	1,384
Total equity and liabilities			3,077	2,927	3,157
Cash flow statement					
Cash flows from operating activities	325	312	423	381	465
Cash flows from investing activities	-73	-61	-99	-173	-271
Of this figure, investment in property, plant and equipment, net	-73	-62	-119	-176	-298
Cash flows from financing activities	-10	-11	-37	-11	-11
Change in liquidity for the period	242	241	287	198	183
Financial ratios					
Gross margin ratio, %	9.3	14.2	11.2	14.9	14.0
Profit margin (EBIT margin), %	-5.5	4.9	-0.9	5.9	4.3
Net profit ratio (pre-tax margin), %	-5.8	4.7	-0.7	5.7	4.3
Return on invested capital (ROIC), % p.a.			-2.7	20.1	14.2
Return on equity (ROE), % p.a.			-1.3	17.8	12.2
Equity interest, %			44.1	43.9	42.8
Earnings per share (EPS), DKK	-18.1	18.6	-4.1	53.9	76.4
Number of employees			2,880	3,229	3,217

Financial ratios for the Group have been calculated in accordance with the "Recommendations and financial ratios of the Danish Society of Investment Professionals 2005". Please see page 57 of the Annual Report 2008/2009 for financial ratio definitions.



Management's review concerning the first six months of the financial year 2009/2010

Financial development of the Aarsleff Group

Income statement

Consolidated revenue for the first half of the financial year 2009/2010 fell by DKK 533 million or 21% compared to the first half of the financial year 2008/2009 and amounts to DKK 1,991 million.

Administrative expenses and selling costs increased by DKK 12 million to DKK 242 million or by 5.4% and constitute 12.2% of revenue in the first half of the financial year against 9.1% in the first half of last financial year.

Operating profit fell from DKK 147.8 million to a negative DKK 17.4 million.

Profit in associates has increased from DKK 6.3 million to DKK 9.0 million this year.

Financials, net were a negative DKK 6.2 million against a negative DKK 9.4 million last financial year.

Profit before tax was a loss of DKK 14.6 million against a profit of DKK 144.8 million in the same period last year.

Balance sheet

The consolidated balance sheet total came to DKK 3,077 million at 31 March 2010. This corresponds to a decrease of DKK 80 million compared with the balance sheet total at 30 September 2009.

Interest bearing debt less interest-bearing assets amounted to net receivables of DKK 227 million against a net debt of DKK 87 million at 30 September 2009.

Equity amounted to DKK 1,356 million against DKK 1,351 million at 30 September 2009 or 44.1% of the balance sheet total compared with 42.8% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 423 million against DKK 381 million in the same period last financial year.

Cash flows from investing activities came to a negative DKK 99 million against a negative DKK 173 million last financial year.

Liquidity has improved by DKK 287 million affected by prepayments from work in progress, among other things.



Segment results

The below 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 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 their drain on the staff and joint functions.

	Construction First six months		Pipe Technologies First six months		Piling First six months		Total First six months	
Amounts in DKK million	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
Segment revenue	1,219	1,517	468	475	369	584	2,056	2,576
Internal revenue	-41	-32	-6	-4	-18	-16	-65	-52
Revenue	1,178	1,485	462	471	351	568	1,991	2,524
Of this figure, work performed abroad	175	302	288	268	255	366	718	936
Operating profit	-16	72	13	24	-15	52	-18	148
Profit in associates	0	0	9	6	0	0	9	6
Profit before interest	-16	72	22	30	-15	52	-9	154
Financials, net							-6	-9
Profit before tax							-15	145
Profit before interest, %	-1.4	4.8	4.8	6.4	-4.3	9.2	-0.5	6.1
Number of employees	1,637	1,987	598	586	645	656	2,880	3,229

Construction

Revenue for the first six months was DKK 1,178 million or a decrease of 21% compared with last year. Danish revenue came to DKK 1,003 million compared with DKK 1,183 million last year. Revenue from foreign activities was DKK 175 million compared with DKK 302 million last financial year.

Profit before interest came to a loss of DKK 16 million against a profit of DKK 72 million last financial year and falls short of expectations.

Dan Jord A/S performed above expectations at the beginning of the financial year. Brdr. Hedegaard A/S performed in line with expectations while Petri & Haugsted as, Wicotec A/S and Aarsleff Rail A/S fell short of expectations.

The hard winter weather has affected activity and results significantly. The downturn has impacted activity and results during the first six months more than expected at the beginning of the financial year. This effect is expected to continue during the rest of the financial year. For the financial year as a whole, we now expect revenue to be somewhat lower compared with last financial year and a positive profit before interest of 1.5% of revenue compared to 2.5% as previously announced.

Pipe Technologies

Revenue for the first six months was DKK 462 million against DKK 471 million last financial year. Revenue from foreign activities came to DKK 288 million against DKK 268 million last financial year while Danish revenue fell to DKK 174 million against DKK 203 million last financial year.



Profit before interest came to DKK 22 million against DKK 30 million last financial year and falls short of expectations at the beginning of the financial year.

Results of the first six months have been affected by the hard winter weather, and the competitive situation within No-Dig pipe renewal puts pressure on the margins in the Danish market.

Total results of the subsidiaries for the first six months fall short of expectations.

For the financial year as a whole, we maintain our expectations for an unchanged level of activity and profit before interest of 3.5% of revenue against previously 4.5%.

Piling

Revenue for the first six months was DKK 351 million against DKK 568 million last financial year. Danish revenue fell by 53% to DKK 96 million. Revenue from foreign activities fell by 30% to DKK 255 million.

Profit before interest came to a loss of DKK 15 million compared to a profit of DKK 52 million last year and falls short of expectations. The hard winter weather has affected operations during the first six months, and the decline in the construction sector influences activity and results more than expected.

There is a low level of activity in Denmark. The subsidiaries in the UK and Sweden are strongly affected by the downturn, and results are below expectations. In Poland, there is a high level of activity, and the development is positive.

The effect of the downturn is expected to continue for the rest of the financial year. For the financial year as a whole, we now expect revenue to be somewhat lower compared with last financial year and a positive profit before interest of 1.5% of revenue.

Outlook for the financial year 2009/2010

The results of the first six months are significantly influenced by the hard winter weather and there has been a revenue loss which we do not expect to catch up with in the rest of the financial year. After the winter, everybody is now back to work, and many places there is a high level of activity to try to catch up with the backlog of work after the winter.

The general economic downturn has impacted activity and results in the first six months of the financial year more than expected in Construction and Piling. This effect is expected to continue during the rest of the financial year 2009/2010. The market for civil engineering projects is characterised by keen competition within general civil engineering work resulting in declining prices. The volume of orders is higher than at 31 March last year. The tendering activity is high.

The company now expects to report profit before tax of DKK 70 million for the financial year as a whole against DKK 80-100 million as previously announced and a somewhat lower level of activity compared to 2008/2009. Steps to reduce costs and enhance competition are taken on an ongoing basis.

Accounting policies

The Interim Report covering the first six months of the financial year 2009/2010 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

No interim report has been prepared for the Parent Company.

The accounting policies of the Interim Report remain unchanged from the 2008/2009 Annual Report which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. Please refer to the 2008/2009 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2009/2010. It is the Management's view that these standards and interpretations will have no significant effect on the Annual Report.



The Interim Report is presented in Danish kroner (DKK) which is the Parent Company's functional currency.

Dividends distributed

In the first six months of the financial year 2009/2010, an ordinary dividend of DKK 4.80 per share was distributed, corresponding to DKK 10.9 million. The dividend of treasury shares amounts to DKK 0.9 million.

Management's statement

Today, the Board of Directors and Executive Management have discussed and approved the Interim Report of Per Aarsleff A/S for the period 1 October 2009-31 March 2010.

The Interim Report is prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

The Interim Report has not been audited or reviewed by the company's auditors.

We consider the accounting policies used to be appropriate. Accordingly, the Interim Report gives a true and fair view of the financial position at 31 March 2010 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2009 to 31 March 2010.

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

Aabyhøj, 26 May 2010

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller
Chairman of the Board

Andreas Lundby
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Leif Endersen
Staff-elected

Søren Kristensen
Staff-elected



Consolidated income statement

1/10-31/3, amounts in DKK'000

	January quarter		First six months	
	2009/2010	2008/2009	2009/2010	2008/2009
Revenue	812,818	1,177,398	1,991,157	2,523,578
Production costs	-738,094	-1,010,663	-1,769,060	-2,146,725
Gross profit	74,724	166,735	222,097	376,853
Administrative expenses and selling costs	-118,834	-109,927	-241,927	-229,582
Other operating income and expenses	952	111	2,356	554
Operating profit	-43,158	56,919	-17,474	147,825
Profit in associates	-771	245	9,014	6,329
Profit before interest	-43,929	57,164	-8,460	154,154
Financials, net	-3,323	-2,680	-6,149	-9,368
Profit before tax	-47,252	54,484	-14,609	144,786
Tax on profit for the period	9,861	-15,990	2,983	-33,344
Profit after tax	-37,391	38,494	-11,626	111,442
Earnings per share (DKK)	-18.1	18.6	-4.1	53.9

Statement of comprehensive income

1/10-31/3, amounts in DKK '000

	January quarter		First six months	
	2009/2010	2008/2009	2009/2010	2008/2009
Profit after tax	-37,391	38,494	-11,626	111,442
Foreign currency translation adjustment of foreign companies	18,856	-11,253	26,502	-67,079
Fair value adjustments of derivative financial instruments, net	753	-1,148	99	-70
Tax of other comprehensive income	176	0	340	0
Other comprehensive income recognised directly in equity	19,785	-12,401	26,941	-67,149
Total comprehensive income	-17,606	26,093	15,315	44,293
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	-14,896	26,884	18,452	46,434
Minority shareholders	-2,710	-791	-3,137	-2,141
Total	-17,606	26,093	15,315	44,293



Consolidated balance sheet

Amounts in DKK '000

	31/3 2010	30/9 2009	31/3 2009
Assets			
Intangible assets	48,322	48,383	49,528
Property, plant and equipment	1,227,454	1,182,187	1,127,149
Other long-term assets	84,959	91,329	112,307
Long-term assets	1,360,735	1,321,899	1,288,984
Inventories	168,527	143,661	158,285
Contracting debtors	657,866	912,523	826,796
Work in progress	158,983	266,239	185,284
Other receivables	65,905	67,414	62,414
Cash	664,432	445,593	405,352
Short-term assets	1,715,713	1,835,430	1,638,131
Total assets	3,076,448	3,157,329	2,927,115
Equity and liabilities			
Equity	1,356,081	1,350,698	1,286,046
Mortgage debt and credit institutions	137,817	164,743	164,961
Other debt and provisions	49,424	51,766	30,341
Deferred tax	187,486	205,793	178,971
Non-current liabilities	374,727	422,302	374,273
Credit institutions	299,794	368,184	312,509
Work in progress	482,619	217,950	208,449
Trade payables	240,893	432,513	396,004
Other debt	322,334	365,682	349,834
Current liabilities	1,345,640	1,384,329	1,266,796
Total liabilities	1,720,367	1,806,631	1,641,069
Total equity and liabilities	3,076,448	3,157,329	2,927,115



Consolidated cash flow statement

1/10-31/3, amounts in DKK '000

	First six months	
	2009/2010	2008/2009
Cash flow from operating activities		
Profit before interest	-8,460	154,154
Depreciation and amortisation	87,838	77,700
Other adjustments	371,750	169,880
Financials, net	-6,149	-9,368
Corporation tax paid	-21,548	-10,948
Cash flows from operating activities	423,431	381,418
Cash flow from investing activities		
Net investments in property, plant and equipment and intangible assets	-119,882	-175,711
Net investments in associates	20,536	2,993
Cash flows from investing activities	-99,346	-172,718
Cash flow from financing activities		
Non-current liabilities	-26,925	-658
Dividend paid	-9,930	-9,932
Cash flows from financing activities	-36,855	-10,590
Change in liquidity for the period	287,230	198,110
Opening liquidity	78,399	-104,277
Change in liquidity for the period	287,230	198,110
Closing liquidity	365,629	93,833



Statement of changes in equity - Group

Amounts in DKK '000

	Per Aarsleff A/S shareholders					Minority share- holders	Total
	Share capital	Reserve for foreign currency translation adjustment	Hedging reserve	Retained earnings	Proposed dividend		
Equity at 1 October 2008	45,300	1,236	-687	1,190,278	10,872	4,640	1,251,639
Change in equity first six months 2008/2009							
Total comprehensive income for the period		-67,079	-70	113,583		-2,095	44,339
Dividend paid					-10,872		-10,872
Dividend, treasury shares				940			940
Change in equity first six months 2008/2009	0	-67,079	-70	114,523	-10,872	-2,095	34,407
Equity at 31 March 2009	45,300	-65,843	-757	1,304,801	0	2,545	1,286,046
Equity at 1 October 2009	45,300	-45,419	-1,173	1,338,451	10,872	2,667	1,350,698
Change in equity first six months 2009/2010							
Total comprehensive income for the period		26,502	437	-8,489		-3,137	15,313
Dividend paid					-10,872		-10,872
Dividend, treasury shares				942			942
Change in equity first six months 2009/2010		26,502	437	-7,547	-10,872	-3,137	5,383
Equity at 31 March 2010	45,300	-18,917	-736	1,330,904	0	-470	1,356,081

The share capital consists of DKK 2.7 million A shares and DKK 42.6 million B shares.