

Aabyhoej 18 December 2009  
Ref: JZS/cli



## **Preliminary announcement of the Financial Statements for 2008/2009**

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited Financial Statements of the Company for 2008/2009.

### ***Profit for the year:***

- The profit for the year came to DKK 208 million before tax.
- Consolidated revenue reached DKK 4,871 million.
- Construction contributes a profit before interest at DKK 130 million.
- Pipe Technologies contributes a profit before interest at DKK 48 million.
- Piling contributes a profit before interest at DKK 46 million.
- Cash flows from operating activities with deduction of investments constitute a positive liquidity flow of DKK 193 million.
- The Board of Directors recommends that the dividend remains unchanged at DKK 4.80 per share. This corresponds to DKK 11 million.

### ***Outlook for the financial year 2009/2010:***

- The outlook for the coming financial year is for a profit before tax at DKK 140 million.

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.

Per Aarsleff A/S  
Main office  
Lokesvej 15  
DK-8230 Aabyhoej  
Denmark  
Tel +45 8744 2222  
Fax +45 8744 2249

Copenhagen office  
Industriholmen 2  
DK-2650 Hvidovre  
Denmark  
Tel +45 3679 3333  
Fax +45 3679 3300

CVR no. 24257797

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

	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009
<b>Income statement</b>					
Revenue	3,416,024	3,781,589	4,288,556	5,327,435	4,871,473
Of this figure, work performed abroad	1,296,020	1,413,949	1,555,906	1,596,572	1,716,042
Operating profit	66,790	113,967	175,700	288,695	210,137
Profit before interest	69,134	127,120	186,122	301,101	223,816
Financials, net	-9,379	-16,914	806	-21,009	-15,470
Profit before tax	59,755	110,206	186,928	280,092	208,346
Profit for the year	44,730	92,705	148,032	210,250	156,135
<b>Balance sheet</b>					
Long-term assets	841,718	1,006,813	1,059,941	1,247,532	1,321,899
Short-term assets	1,151,203	1,433,212	1,666,622	1,967,802	1,835,430
Total assets	1,992,921	2,440,025	2,726,563	3,215,334	3,157,329
Equity	825,399	912,140	1,049,979	1,251,639	1,350,698
Non-current liabilities	214,618	315,206	362,530	398,941	422,302
Current liabilities	952,904	1,212,679	1,314,054	1,564,754	1,384,329
Equity and liabilities in total	1,992,921	2,440,025	2,726,563	3,215,334	3,157,329
<b>Cash flow statement</b>					
Cash flows from operating activities	154,763	117,690	239,853	390,212	464,521
Cash flows from investing activities	-128,128	-282,232	-171,653	-316,688	-271,039
Of this figure, investment in property, plant and equipment, net	-179,880	-223,468	-166,903	-308,496	-298,303
Cash flows from financing activities	-41,770	78,659	-12,335	-17,261	-10,806
Change in liquidity for the year	-15,135	-85,883	55,865	56,263	182,676
<b>Financial ratios</b>					
Gross margin ratio, %	11.5	12.0	12.7	13.8	14.0
Profit margin (EBIT margin), %	2.0	3.0	4.1	5.4	4.3
Net profit ratio (pre-tax margin) %	1.7	2.9	4.4	5.3	4.3
Return on invested capital (ROIC), %	6.6	9.7	13.1	19.9	14.2
Return on equity (ROE), %	5.6	10.7	15.1	18.3	12.2
Equity interest, %	41.4	37.4	38.5	38.9	42.8
Earnings per share (EPS), DKK	21.8	44.8	71.5	101.8	76.4
Share price per share of DKK 20 at 30 September, DKK	458	504	770	488	576
Price/equity value, DKK	1.15	1.14	1.52	0.81	0.88
Dividend per share, DKK	2.40	4.80	4.80	4.80	4.80
Number of employees	2,373	2,670	2,839	3,181	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".

## **The year in brief**

The consolidated profit for the financial year 2008/2009 was DKK 208 million before tax against DKK 280 million the year before. Earnings expectations were DKK 200 million before tax at the beginning of the financial year. Results are in line with expectations.

Revenue totalled DKK 4,871 million compared to DKK 5,327 million last financial year. The reduced level of activity is according to expectations at the beginning of the year.

Danish revenue reached DKK 3,155 million compared with DKK 3,730 million last financial year. The foreign part of revenue amounted to DKK 1,716 million against DKK 1,597 million last financial year.

The profit for the year is DKK 156 million after tax compared with DKK 210 million last year.

Declining demand and the fact that idle capacity from the building sector has moved to the civil engineering sector have intensified competition during the year. The effect is reflected in the year-end results but has somewhat been delayed by contracts in progress at the beginning of the financial year. The impact has been strongest on Piling's activities due to low activity within the building sector.

Cash flows from operating activities with deduction of investments constitute a positive liquidity flow of DKK 193 million against a positive liquidity flow of DKK 74 million last year. Total investments reached DKK 298 million. Interest-bearing liabilities less interest-bearing assets totalled a net debt of DKK 87 million against a net debt of DKK 271 million at 30 September 2008.

In Construction, the profit before interest amounted to DKK 130 million compared with DKK 167 million last year. In Pipe Technologies, the profit before interest amounted to DKK 48 million compared with DKK 4 million last year. In Piling, the profit before interest amounted to DKK 46 million compared with DKK 130 million last year.

Net profit ratio of the Group is 4.3% compared to 5.3% last financial year. Equity was 43% of the balance sheet total against 39% at the end of the previous financial year.

The number of full-time employees is 3,217 against 3,181 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 2008/2009, comprising the Financial Statements of the parent company and the Consolidated Financial Statements, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adapted by the EU and additional Danish disclosure requirements for annual reporting of 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. In addition, the Annual Report complies with the International Financial Reporting Standards issued by the IASB.

### **Income statement**

Consolidated revenue for 2008/2009 fell by DKK 456 million or 8.6% from DKK 5,327 million to DKK 4,871 million. The decline is according to expectations at the beginning of the financial year and is mainly due to a low level of activity in Denmark.

Danish revenue thus fell by DKK 575 million or 15.4% from DKK 3,730 million to DKK 3,155 million. Work performed abroad increased by DKK 119 million or 7.5% from DKK 1,597 million to DKK 1,716 million in the financial year. The increase in exports originates from Construction with DKK 106 million, from DKK 419 million to DKK 525 million and Pipe Technologies with DKK 106 million, from DKK 489 million to DKK 595 million. Piling's exports decreased by DKK 93 million from DKK 689 million to DKK 596 million.

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, fell from DKK 4,591 million to DKK 4,189 million or by DKK 402 million corresponding to 8.8%. The gross profit decreased by DKK 54 million.

Administrative expenses and selling costs increased from DKK 456 million to DKK 471 million or by DKK 15 million corresponding to 3.3%. Other operating income and expenses have developed from an income of DKK 8.1 million last financial year to an expense of DKK 0.1 million, corresponding to a decline of DKK 8.2 million. In 2007/2008, the item mainly concerned profit from the sale of a site area.

Operating profit came to a positive DKK 210 million against DKK 289 million last year or a decrease of DKK 79 million.

Profit in associates increased by DKK 1.3 million from DKK 12.4 million last year to DKK 13.7 million this year.

Financial income and expenses is a net expense of DKK 15.5 million compared with a net expense of DKK 21.0 million last year or a decrease of DKK 5.5 million owing to a generally lower interest-rate level and improved liquidity.

The profit before tax is DKK 208.3 million against DKK 280.0 million last year.

Tax on profit for the year amounts to DKK 52.2 million corresponding to a tax rate of 25%. Tax for the year consists of a current tax expense of DKK 39.2 million and a tax expense of DKK 13.0 million in the form of adjustments of deferred tax.

The consolidated profit for the year is DKK 156 million after tax against DKK 210 million last year.

#### **Balance sheet**

The consolidated balance sheet total amounts to DKK 3,157 million at 30 September 2009. This corresponds to a decrease of DKK 58 million compared to the DKK 3,215 million balance sheet total at the end of last financial year.

On the asset side, long-term assets have increased by DKK 74 million, and inventory and receivables have decreased by a total of DKK 274 million. Cash increased by DKK 141 million.

During the financial year, the consolidated interest-bearing debt less assets decreased from DKK 271 million to DKK 87 million or by DKK 184 million.

Equity amounts to DKK 1,351 million at 30 September 2009 against DKK 1,252 million at the end of the previous financial year.

#### **Cash flow statement**

Cash flows from operating activities amount to DKK 465 million against DKK 390 million last year or an increase of DKK 75 million.

Cash flows from investing activities were negative at DKK 271 million in the financial year compared to a negative amount of DKK 317 million last year.

Cash flows from financing activities were negative at DKK 11 million compared to a negative amount of DKK 17 million last year.

The change in liquidity for the year thus constitutes a positive amount of DKK 183 million.

## Segment results (DKK million)

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 joint ventures. Associates are shown separately.

All directly attributable income and expenditure have been allocated to the respective 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.

Equity has been assessed as the value of the property, plant and equipment, subsidiaries, goodwill etc. as well as an allocation of other assets and liabilities. Capital expenditure comprises tangible and intangible additions, including additions relating to business combinations.

The segment assets comprise the total assets of the Group less corporation tax receivable, deferred tax assets and cash. Segment liabilities comprise the total liabilities of the Group less mortgage debt, credit institutions, corporation tax payable and deferred tax.

Activities Primary segment	Construction		Pipe Technologies		Piling		Group in total	
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
Segment revenue	3,054	3,378	976	915	960	1,164	4,990	5,457
Internal revenue	-64	-72	-15	-53	-40	-5	119	-130
Revenue	2,990	3,306	961	862	920	1,159	4,871	5,327
Of this figure, work performed abroad	525	419	595	489	596	689	1,716	1,597
Operating profit	130	167	34	-8	46	130	210	289
Profit in associates			14	12			14	12
Profit before interest	130	167	48	4	46	130	224	301
Financials, net							-16	-21
Profit before tax							208	280
Segment assets	1,133	1,305	695	666	871	924	2,699	2,895
Capital expenditure	146	79	55	60	97	178	298	317
Depreciation, amortisation and impairment loss	72	63	32	39	62	48	166	150
Investments in associates			83	99			83	99
Goodwill	33	33	1	1	7	7	41	41
Equity at year-end	565	471	391	357	395	424	1,351	1,252
Segment liabilities	538	748	254	234	273	220	1,065	1,202
Number of employees:								
Paid every two weeks	1,410	1,494	314	276	429	439	2,153	2,209
Engineers, technicians and administrative staff	560	517	268	257	236	198	1,064	972
In total	1,970	2,011	582	533	665	637	3,217	3,181

Geographical Secondary segment	Denmark		Abroad		Group in total	
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
Revenue	3,155	3,730	1,716	1,597	4,871	5,327
Segment assets	1,991	2,001	708	894	2,699	2,895
Capital expenditure	170	177	128	140	298	317

Segment assets and capital expenditure abroad comprise subsidiaries and joint ventures abroad.

## **The past year in Construction**

***Segment results came to DKK 130 million before interest or 4.3% of revenue. The profit slightly exceeds expectations. Revenue fell by 10% to DKK 2,990 million***

The primary employment area in Construction is to establish, maintain and operate society's transport and energy infrastructure with Denmark and the area around Malmö as our platform. The order intake for foreign projects is more selective and lies within the area of more specialised activities.

The decline in revenue concerns the Danish market and is in line with expectations. A period of rapid economic expansion was succeeded by a general slowdown in 2007/2008 and subsequently adversely affected by the economic crisis. We saw a declining level of activity in the municipal sector, but we hope that the reorganisation of the operating activities will bring the level back to normal. Idle capacity from the building sector has moved to the civil engineering sector and has intensified competition. We have seen a tendency that long-term contracts in progress at the beginning of the year have delayed the effect of the matters mentioned above, reflected in the year-end results.

During the course of the year, we have continued our work of obtaining projects where the contractor is involved at an early stage and where our work comprises design, planning and execution. Agreements have been made with the local authorities of Aarhus, Odense, Copenhagen, Kolding and Malmö.

The railway activities have been strengthened with the formation of Aarsleff Rail A/S which is an amalgamation of the railway work organisations of the parent company, Petri & Haugsted as and Wicotec A/S.

Within offshore wind turbine foundations, the Horns Rev 2 contract has been completed while the Rødsand 2 project is progressing. Also, seven foundations north of the island of Sprogø have been executed for Sund & Bælt Holding A/S in record time.

### **Subsidiaries**

Petri & Haugsted as specialises in cable works and communication lines. The framework agreements with SEAS-NVE and TDC have been prolonged. The results exceed expectations.

Wicotec A/S carries out technical installations in a wide sense, technical service as well as cable works 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. The profit is below expectations.

Dan Jord A/S's activities include civil engineering work, paving work, sports fields including golf courses as well as service work. The company has an increasing number of jobs within operating and maintenance activities. The profit is significantly above expectations.

Brødrene Hedegaard A/S undertakes operational tasks for Copenhagen Airports where the level of activity has been declining. In spite of this, employment has been maintained, by and large. The operating profit has met expectations.

In Sweden, activities were positively influenced by a reversed provision resulting from the settlement of a previously executed contract. The activities in the company's primary market area in Malmö have been under pressure but at year-end, a significant improvement in the order intake has been achieved. The profit is significantly above expectations at the beginning of the year.

### **The future**

In the new financial year, we expect a slightly lower level of activity and a profit before interest of 3% of revenue. Long-term earnings expectations are for a profit before interest at 4%, and long-term expectations to revenue development will follow economic trends and market openings.

## **The past year in Pipe Technologies**

***Segment results came to DKK 48 million before interest or 5.0% of revenue. The profit exceeds expectations. Revenue increased by 11% to DKK 961 million***

In spite of increased internationalisation of Pipe Technologies' activities, the Danish market is overall still of great importance; among other things because No-Dig methods are more widely adopted in Denmark than in other countries. Most of the pipe system is owned by the local authorities whose activities within pipe renewal have been declining during the last part of the financial year. Also, private and industrial pipeline owners have shown restraint in the present financial circumstances. Declining raw material prices and general efficiency improvement have partly compensated for these matters, but earnings were under pressure during the last quarter.

A number of framework agreements with local authorities in Denmark have been prolonged or renewed during the year. Due to continuity, these contracts provide special opportunities of proceeding with already initiated efficiency work. In some cases, specific targets have been set for obtaining continuous savings which are equally shared between the client and the contractor.

In the rest of Europe, we have market leading positions in the countries where we have been present for a long time, for example in the countries around the Baltic Sea and in Central Europe. In England and Holland, we are currently setting up businesses. Generally, the demand is relatively steady, however, the financial situation of the local authorities has put a damper on the level of activity everywhere. Germany is the biggest market where the activities are equally shared with an American partner. There has been a small growth in both revenue and profit. For a period, Poland has had major EU-backed projects which have resulted in an unusually high level of activity and extraordinarily high earnings. In Finland, major one-off contracts have contributed to results above expectations. The Swedish company saw a disappointing operating loss. New adjustments have been made, and a more normal and profit-yielding operation is expected in the future year.

For a long period, the activities in the Baltic countries comprised construction of wastewater treatment plants and water supply plants. In recent years, there has been growing awareness of No-Dig renewal of wastewater pipes, and an important contract was carried out in Riga during the course of the year. The economic crisis has had a considerably negative impact in the region but orders already obtained ensure continued stability.

In the other Eastern European countries and in Russia, the development during the year has progressed as planned. In Moscow, customised pipe segments to the local market are produced, and operations have been steady. At year-end, new agreements have been made, for example on a couple of major projects in Russia, securing the near future.

In Taiwan, operations have progressed as planned. In Sri Lanka, a major one-off multi-annual contract is well under way, carried out in cooperation with Construction.

At our production plant in Hasselager, we manufacture and impregnate the polyester felt liners that are part of our production. In line with previous years, we have developed and tested new methods for material composition and curing, and general efficiency improvement work has been continued.

### **The future**

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



## The past year in Piling

**Segment results came to DKK 46 million before interest or 5.0% of revenue. The profit does not meet expectations. Revenue fell by 21% to DKK 920 million**

Firstly, the Piling segment consists of the activities that are related to the highly industrialised system of production and driving of precast concrete piles which is marketed in Denmark, England, Germany, Poland and Sweden. In addition, the segment contains related geotechnical work and an increasing number of project-based activities that involve foundation work. These are carried out in integral cooperation with Construction.

Within piling for construction work and work related hereto, the downturn in the economy has had a negative effect. Within piling for other infrastructure work, the effects were more moderate at the beginning of the year but lately, the general downturn has left its mark here also. The development of central urban areas in Denmark has stopped, and there is low demand for underground structures. Overall, the activities connected with wind turbine foundation have increased and counteracted the above-mentioned tendencies.

In the course of the year, we have continuously carried out productivity improvements, for example by incorporating the same standards, methods and equipment in the four pile factories.

In Denmark, the last part of the year saw only partial capacity utilisation, and adjustments have been made to some extent. The specialised section for geotechnical drillings experienced a high level of activity, for example in connection with investigations for the Copenhagen metro.

In England, the economic crisis has had a greater impact than in other countries as almost all parts of the market are affected. The unusually low activity has resulted in significant reductions. Thus, the number of employees has been almost halved during the year. The results are a loss in the region of DKK 19 million which is more than expected at the beginning of the year. At year-end, the market conditions remain unchanged, but we are anticipating an improvement during the new financial year.

The German organisation has grown during the last couple of years, especially in the southern parts of the country. The total volume sold on the German market is now bigger than in Denmark. There has been a small profit.

The Polish market was less affected by the crisis and in addition, major infrastructure projects have been initiated, for example in connection with the hosting of the European Football Championship 2012. After modernisations and expansion of capacity, the new factory in Kutno has now been commissioned. The Polish railway network is being upgraded, for example by installing new catenary lines, resulting in a consistent level of activity. The overall level of activity has been slightly higher than anticipated at the beginning of the year, and results exceed expectations.

In Sweden, Gothenburg is the basis for production and installation of piles. During the year, conditions of competition were very fierce in a restricted market. Under these circumstances, there was an operating loss, but the order intake has improved in the last months of the year.

Together with Construction, the division has carried out a number of marine construction projects in Estonia and the Caribbean as well as offshore wind turbine foundations for the Horns Rev 2 project.

### The future

In the new financial year, we expect an unchanged level of activity and a profit before interest of 3.5% of revenue. Long-term expectations are for a profit before interest at 6% of revenue, and long-term expectations to revenue development are 5 to 10% per year.



## **The future**

For the coming financial year, a profit before tax of DKK 140 million is anticipated. The level of activity is expected to fall just short of the 2008/2009 level. A period of rapid economic expansion was succeeded by a general slowdown in 2007/2008 which was adversely affected by the international economic crisis. The earnings expectations for 2009/2010 reflect the effect of the slowdown which to some extent has been delayed by the completion of long-term contracts from the period of economic boom. If the economic crisis accelerates and, contrary to expectations, affects public investments negatively, it may influence the consolidated profit even more.

Investments provided for in the budget amount to DKK 285 million of which approx. DKK 50 million is for the completion of an office construction currently in progress. At the gateway to the new financial year, the volume of orders is lower compared to last year.

As for civil engineering projects, 2009/2010 will be characterised by positioning and submission of tenders for large infrastructure projects which are to be executed in Denmark in future years. The same applies to one-off projects within our core competencies for execution abroad. We maintain our policy of selective order intake, and the focus is on the areas where profitability is proportional to effort and risk. We will continue our work within the Group of ensuring a professional completion of each individual project. The cooperation between divisions and subsidiaries will be intensified with a view to being able to carry out major, complex civil engineering projects with the most significant project parts as own production. Within pipe renewal, we will continue to concentrate our activities within market and product development focusing on Europe, and we will continuously incorporate new technology in the installation process. The development of products and methods will be more focused on strengthening our competitive position. We will strive to increase energy efficiency and reduce CO2 emission in our production.

Piling, which will be affected by the negative effects of the low activity in the building sector, will focus its efforts on creating a good starting position when the activities once again resumes to a more normal level. Piling will strengthen its leading market positions and exploit the market potentials on its primary markets Denmark, England, Germany, Poland and Sweden. We plan to further develop our specialised geotechnical activities, and we will continue to standardise and make industrial pile manufacturing more efficient.

On the market for civil engineering work and pipe renewal, we have good experience making long-term cooperation agreements on execution of work in multi-annual framework agreements within renewal, maintenance and operation. We wish to further develop these activities aimed at the public and the private sector.

### **Capitalisation and dividend policy**

Based on the relatively heavy investments in the specialised segments and in consolidation and growth targets as stated above, a long-term dividend policy has been adopted. It consists of a fixed dividend of DKK 4.80 per share of DKK 20. The reason for this is a wish to be able to finance our growth and at the same time be able to maintain our equity interest of 40-45%. If growth over a period cannot take place in a profitable manner, the investment activity will be changed. Moreover, the dividend and share acquisition policy will be reconsidered.

## **Decisions by the Board of Directors and proposals to be presented at the general meeting**

The Board of Directors makes the following proposals to the general meeting:

- That a dividend of DKK 10.9 million be paid, corresponding to 24% of the share capital.
- That the Board of Directors as previously be authorised, until the next ordinary general meeting, to allow the Company to acquire treasury shares within a total nominal value of 10% of the share capital of the Company. Payment must not deviate by more than 10% from the price listed on NASDAQ OMX Copenhagen A/S at the time of acquisition.
- That Peter Arndrup Poulsen be elected as member of the Board of Directors as a successor to Palle Svejstrup who retires as a result of the Company's age limit of 70 years. Peter Arndrup Poulsen, who is 47-years old, holds a position as CEO in Brdr. Hartmann A/S (packaging industry).

#### **Stock exchange announcements**

9 October 2008	Aarsleff adjusts profit expectations upwards
31 October 2008	Major shareholder announcement
5 November 2008	Major shareholder announcement
7 November 2008	Aarsleff lands Poland's biggest pile contract so far
17 November 2008	Aarsleff and Insituform Technologies, Inc. have reached a settlement
19 December 2008	Preliminary announcement of the Financial Statements for 2007/2008
29 January 2009	Annual General Meeting of Per Aarsleff A/S
5 February 2009	Aarsleff wins new offshore wind turbine contract
26 February 2009	Interim Report for the period 1 October – 31 December 2008
28 May 2009	Interim Report for the period 1 October 2008 – 31 March 2009
28 August 2009	Interim Report for the period 1 October 2008 – 30 June 2009
13 October 2009	Major shareholder announcement
3 November 2009	Aarsleff signs contract for the world's largest offshore wind farm
7 December 2009	Aarsleff enters into agreement with Insituform Technologies, Inc.
18 December 2009	Preliminary announcement of the Financial Statements for 2008/2009

#### **Financial calendar**

29 January 2010	Annual General Meeting is held at the Group headquarters, Lokesvej 15, Aabyhoej, at 13:00
4 February 2010	Dividend paid to shareholders
24 February 2010	Preliminary announcement of the Financial Statements for Q1 of 2009/2010
26 May 2010	Preliminary announcement of the Financial Statements for H1 of 2009/2010
31 August 2010	Preliminary announcement of the Financial Statements for Q3 of 2009/2010
20 December 2010	Preliminary announcement of the Financial Statements for 2009/2010

## **Management's Statement**

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of Per Aarsleff A/S for 2008/2009.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU. Moreover, the Annual Report is prepared in accordance with additional Danish disclosure 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 2009 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 1 October 2008-30 September 2009.

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 Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Aarhus, 18 December 2009

## **Executive Management**

Ebbe Malte Iversen                      Lars M. Carlsen

## **Board of Directors**

Palle Svejstrup                      Niels S. Møller                      Andreas Lundby  
*Chairman*

Carsten Fode                      Leif Endersen                      Søren Kristensen  
*Staff-elected*                      *Staff-elected*

**Consolidated income statement**
**1 October-30 September (DKK '000)**

	July quarter		Financial year	
	2008/2009	2007/2008	2008/2009	2007/2008
Revenue	1,225,450	1,375,775	4,871,473	5,327,435
Production costs	-1,078,698	-1,186,592	-4,189,276	-4,590,752
<b>Gross profit</b>	<b>146,752</b>	<b>189,183</b>	<b>682,197</b>	<b>736,683</b>
Administrative expenses and selling costs	-119,887	-124,576	-471,454	-456,086
Other operating income and expenses	-1,896	8,061	-606	8,098
<b>Operating profit</b>	<b>24,969</b>	<b>72,668</b>	<b>210,137</b>	<b>288,695</b>
Profit in associates	4,341	5,030	13,679	12,406
<b>Profit before interest</b>	<b>29,310</b>	<b>77,698</b>	<b>223,816</b>	<b>301,101</b>
Financials, net	-1,657	-6,856	-15,470	-21,009
<b>Profit before tax</b>	<b>27,653</b>	<b>70,842</b>	<b>208,346</b>	<b>280,092</b>
Tax on the profit for the year	-11,335	-19,492	-52,211	-69,842
<b>Profit for the year</b>	<b>16,318</b>	<b>51,350</b>	<b>156,135</b>	<b>210,250</b>
<b>The profit for the year accrues to:</b>				
The shareholders of Per Aarsleff A/S	16,130	51,660	158,156	210,560
Minority shareholders	188	-310	-2,021	-310
<b>In total</b>	<b>16,318</b>	<b>51,350</b>	<b>156,135</b>	<b>210,250</b>
Earnings per share (DKK)	7.8	25.0	76.4	101.8

**Consolidated balance sheet**  
 (DKK '000)

	30/9 2009	30/9 2008
<b>Assets</b>		
Intangible assets	48,383	50,961
Property, plant and equipment	1,182,187	1,085,768
Other long-term assets	91,329	111,459
<b>Long-term assets</b>	<b>1,321,899</b>	<b>1,248,188</b>
Inventories	143,661	181,313
Contracting debtors	912,523	1,183,827
Work in progress	266,239	235,473
Other accounts receivable	67,414	62,371
Cash	445,593	304,162
<b>Short-term assets</b>	<b>1,835,430</b>	<b>1,967,146</b>
<b>Total assets</b>	<b>3,157,329</b>	<b>3,215,334</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1,350,698</b>	<b>1,251,639</b>
Mortgage debt and credit institutions	164,743	165,619
Other debt and provisions	51,766	50,013
Deferred tax	205,793	183,309
<b>Non-current liabilities</b>	<b>422,302</b>	<b>398,941</b>
Credit institutions	368,184	409,595
Work in progress	217,950	278,753
Trade payables	432,513	542,500
Other debt	365,682	333,906
<b>Current liabilities</b>	<b>1,384,329</b>	<b>1,564,754</b>
<b>Total liabilities</b>	<b>1,806,631</b>	<b>1,963,695</b>
<b>Total equity and liabilities</b>	<b>3,157,329</b>	<b>3,215,334</b>

## Consolidated cash flow statement

1 October-30 September (DKK '000)

	2008/2009	2007/2008
<b>Cash flow from operating activities</b>		
Profit before interest	223,816	301,101
Depreciation, amortisation and impairment loss	165,124	149,860
Other adjustments	-14,796	-43,614
Change in working capital	129,290	22,237
<b>Cash flow from operating activities before financials and tax</b>	<b>503,434</b>	<b>429,584</b>
Interest received	4,287	6,817
Interest paid	-19,757	-27,826
<b>Cash flow from ordinary activities</b>	<b>487,964</b>	<b>408,575</b>
Paid corporation tax	-23,443	-18,363
<b>Cash flow from operating activities</b>	<b>464,521</b>	<b>390,212</b>
<b>Cash flow from investing activities</b>		
Investments in subsidiaries	0	-9,434
Net investments in long-term assets	-271,039	-307,254
<b>Cash flow from investing activities</b>	<b>-271,039</b>	<b>-316,688</b>
<b>Cash flow from financing activities</b>	<b>-10,806</b>	<b>-17,261</b>
<b>Change in liquidity for the year</b>	<b>182,676</b>	<b>56,263</b>
Opening liquidity	-104,277	-160,540
Change in liquidity for the year	182,676	56,263
<b>Closing liquidity</b>	<b>78,399</b>	<b>-104,277</b>



**AARSLEFF**

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

	A shares	Share capital B shares	Reserve for foreign currency translation adjustment	Hedging reserve	Retained earnings	Proposed dividend	In total
Equity at 1 October 2007	2,700	42,600	4,565	-393	989,635	10,872	1,049,979
<b>Changes in equity in 2007/2008</b>							
Foreign currency translation adjustment of foreign companies			-3,329		13		-3,316
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (financials, net)				393			393
Fair value adjustments of derivative financial instruments				-687			-687
Net gain/losses recognised directly in equity	0	0	-3,329	-294	13	0	-3,610
Profit for the year exclusive of minority shareholders					199,688	10,872	210,560
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-3,329</b>	<b>-294</b>	<b>199,701</b>	<b>10,872</b>	<b>206,950</b>
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
<b>Total changes in equity in 2007/2008</b>	<b>0</b>	<b>0</b>	<b>-3,329</b>	<b>-294</b>	<b>200,643</b>	<b>0</b>	<b>197,020</b>
<b>Equity, shareholders of Per Aarsleff A/S</b>	<b>2,700</b>	<b>42,600</b>	<b>1,236</b>	<b>-687</b>	<b>1,190,278</b>	<b>10,872</b>	<b>1,246,999</b>
Minority interests' share of equity							4,640
<b>Equity at 30 September 2008</b>	<b>2,700</b>	<b>42,600</b>	<b>1,236</b>	<b>-687</b>	<b>1,190,278</b>	<b>10,872</b>	<b>1,251,639</b>
<b>Changes in equity 2008/2009</b>							
Foreign currency translation adjustment of foreign companies			-46,655		-53		-46,708
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (financials, net)				839			839
Fair value adjustments of derivative financial instruments				-2,459			-2,459
Tax on changes in equity				1,134			1,134
Net gain/losses recognised directly in equity	0	0	-46,655	-486	-53	0	-47,194
Profit for the year exclusive of minority shareholders					147,284	10,872	158,156
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-46,655</b>	<b>-486</b>	<b>147,231</b>	<b>10,872</b>	<b>110,962</b>
Dividend paid						-10,872	-10,872
Dividend, treasury shares					942		942
<b>Total changes in equity in 2008/2009</b>	<b>0</b>	<b>0</b>	<b>-46,655</b>	<b>-486</b>	<b>148,173</b>	<b>0</b>	<b>101,032</b>
<b>Equity, shareholders of Per Aarsleff A/S</b>	<b>2,700</b>	<b>42,600</b>	<b>-45,419</b>	<b>-1,173</b>	<b>1,338,451</b>	<b>10,872</b>	<b>1,348,031</b>
Minority interests' share of equity							2,667
<b>Equity at 30 September 2009</b>							<b>1,350,698</b>