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Åbyhøj, 28 May 2009

## Interim Report for the period 1 October 2008 - 31 March 2009

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the Interim Report for the first six months of the financial year 2008/2009. 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 DKK 145 million and exceeds expectations at the beginning of the financial year.
- Consolidated revenue reached DKK 2,524 million.
- Construction contributed profit before interest of DKK 72 million.
- Pipe Technologies contributed profit before interest of DKK 30 million.
- Piling contributed profit before interest of DKK 52 million.
- Cash flows from operating activities and investing activities constituted a positive cash flow of DKK 208 million.

### Outlook for the financial year 2008/2009:

- Despite the good interim results, the company maintains its expectations for a profit before tax of DKK 200 million for 2008/2009.
- The Construction segment has made a slight upwards adjustment of the expectations for the full-year results, while the Piling segment now makes a further downwards adjustment of the expectations for the rest of the financial year. This is owing to the prospects of a reduction in the piling activities that are dependent on the construction sector in Denmark, England, Sweden and Germany. Furthermore, it is underlined that the economic crisis will continue to be a considerable element of uncertainty.

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.



## Highlights and financial ratios for the Group

| Amount in DKK million  | January quarter |           | First six months |           | Year      |
|--|-----------------|-----------|------------------|-----------|-----------|
|  | 2008/2009       | 2007/2008 | 2008/2009        | 2007/2008 | 2007/2008 |
| <b>Income statement</b>  |                 |           |                  |           |           |
| Revenue  | 1,177           | 1,187     | 2,524            | 2,486     | 5,327     |
| Of this figure, work performed abroad                            | 464             | 319       | 936              | 736       | 1,597     |
| Operating profit   | 57              | 58        | 148              | 151       | 289       |
| Profit before interest   | 57              | 60        | 154              | 158       | 301       |
| Financials, net  | -2              | -3        | -9               | -9        | -21       |
| Profit before tax  | 55              | 57        | 145              | 149       | 280       |
| Profit after tax   | 38              | 43        | 111              | 112       | 210       |
| <b>Balance sheet</b>   |                 |           |                  |           |           |
| Long-term assets   |                 |           | 1,289            | 1,100     | 1,248     |
| Short-term assets  |                 |           | 1,638            | 1,713     | 1,967     |
| Total assets   |                 |           | 2,927            | 2,813     | 3,215     |
| Equity   |                 |           | 1,286            | 1,152     | 1,252     |
| Non-current liabilities  |                 |           | 374              | 402       | 399       |
| Current liabilities  |                 |           | 1,267            | 1,259     | 1,564     |
| Total equity and liabilities                                     |                 |           | 2,927            | 2,813     | 3,215     |
| <b>Cash flow statement</b>                                       |                 |           |                  |           |           |
| Cash flow from operating activities                              | 312             | 71        | 381              | 243       | 390       |
| Cash flow from investing activities                              | -61             | -47       | -173             | -102      | -317      |
| Of this figure, investment in property, plant and equipment, net | -62             | -49       | -176             | -105      | -308      |
| Cash flow from financing activities                              | -11             | -10       | -11              | -3        | -17       |
| Change in liquidity for the period                               | 241             | 14        | 198              | 137       | 56        |
| <b>Financial ratios</b>  |                 |           |                  |           |           |
| Gross margin ratio, %  | 14.2            | 13.7      | 14.9             | 14.8      | 13.8      |
| Profit margin (EBIT), %  | 4.9             | 5.1       | 5.9              | 6.1       | 5.4       |
| Operating margin (before tax), %                                 | 4.7             | 4.8       | 5.7              | 6.0       | 5.3       |
| Return on invested capital (ROIC), %, p.a.                       |                 |           | 20.6             | 22.0      | 19.9      |
| Return on equity (ROE), %, p.a.                                  |                 |           | 18.0             | 20.3      | 18.3      |
| Equity interest, %   |                 |           | 43.9             | 41.0      | 38.9      |
| Earnings per share (EPS), DKK                                    | 18.6            | 20.7      | 53.9             | 54.1      | 101.76    |
| Number of employees  |                 |           | 3,229            | 3,012     | 3,181     |

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 55 of the Annual Report 2007/2008 for financial ratio definitions.



## **Management's review concerning the first six months of the financial year 2008/2009**

### **Financial development of the Aarsleff Group**

#### **Income statement**

Consolidated revenue for the first half of the financial year 2008/2009 grew by DKK 38 million compared with the first half of the financial year 2007/2008 and totalled DKK 2,524 million. The 1.5% increase is primarily attributable to a DKK 200 million increase in revenue from foreign activities and a decrease in the Danish revenue of DKK 162 million.

Administrative expenses and selling costs increased by DKK 13 million to DKK 230 million or by 6%.

Operating profit remained unchanged, by and large, as the profit fell from DKK 151 million to DKK 148 million or by DKK 3 million, corresponding to 2.1%.

Share of profit after tax in associates was DKK 6.3 million against DKK 6.5 million in the first half of the previous year.

Financials, net amounted to a negative DKK 9.4 million against a negative amount of DKK 9.0 million last year.

The profit before tax was DKK 144.8 million against DKK 148.6 million in the same period last year.

#### **Balance sheet**

The consolidated balance sheet total amounted to DKK 2,927 million at 31 March 2009 which corresponds to a decrease of DKK 288 million compared with the balance sheet total at 30 September 2008.

Interest-bearing debt less interest-bearing assets was a net debt of DKK 72 million against DKK 270 million at 30 September 2008.

Equity amounted to DKK 1,286 million after foreign currency translation adjustments of DKK 67 million of investments in foreign subsidiaries and associates and a dividend distribution of DKK 11 million.

Equity interest amounted to 43.9%.

#### **Cash flow statement**

Cash flows from operating activities amounted to DKK 381 million against DKK 243 million in the same period last financial year.

Cash flows from investing activities constituted a negative amount of DKK 173 million against a negative amount of DKK 102 million last financial year.

Liquidity has improved by DKK 198 million.

## Segment results

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 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.

|                                       | <b>Construction</b><br>First six months |           | <b>Pipe Technologies</b><br>First six months |           | <b>Piling</b><br>First six months |           | <b>Total</b><br>First six months |           |
|---------------------------------------|---|-----------|--|-----------|-----------------------------------|-----------|----------------------------------|-----------|
| Amount in DKK million                 | 2008/2009                               | 2007/2008 | 2008/2009                                    | 2007/2008 | 2008/2009                         | 2007/2008 | 2008/2009                        | 2007/2008 |
| Revenue                               | <b>1,485</b>                            | 1,563     | <b>471</b>                                   | 438       | <b>568</b>                        | 485       | <b>2,524</b>                     | 2,486     |
| Of this figure, work performed abroad | <b>302</b>                              | 221       | <b>268</b>                                   | 248       | <b>366</b>                        | 267       | <b>936</b>                       | 736       |
| Operating profit                      | <b>72</b>                               | 88        | <b>24</b>                                    | 12        | <b>52</b>                         | 51        | <b>148</b>                       | 151       |
| Profit on associates                  | <b>0</b>                                | 0         | <b>6</b>                                     | 7         | <b>0</b>                          | 0         | <b>6</b>                         | 7         |
| Profit before interest                | <b>72</b>                               | 88        | <b>30</b>                                    | 19        | <b>52</b>                         | 51        | <b>154</b>                       | 158       |
| Financials, net                       |   |           |  |           |                                   |           | <b>-9</b>                        | -9        |
| Profit before tax                     |   |           |  |           |                                   |           | <b>145</b>                       | 149       |
| Number of employees                   | <b>1,987</b>                            | 1,862     | <b>586</b>                                   | 528       | <b>656</b>                        | 622       | <b>3,229</b>                     | 3,012     |

### Construction – Lower operating margins than last year but higher than expected at the beginning of the financial year

Revenue for the first six months was DKK 1,485 million compared with DKK 1,563 last financial year. The Danish revenue fell by 12% to DKK 1,183 million compared with last financial year. Revenue from foreign activities increased to DKK 302 million from DKK 221 million last financial year.

Profit was DKK 72 million before interest against DKK 88 million last financial year and exceeds expectations at the beginning of the financial year.

The profits of the subsidiaries Petri & Haugsted as and Dan Jord A/S were better than forecasted at the beginning of the financial year, while the subsidiaries Wicotec A/S and Brdr. Hedegaard A/S contributed according to expectations.

For the financial year as a whole, Construction expects a profit before interest of approx. 4.5% of revenue compared with 5.7% in 2007/2008. It is a slight increase from the previously announced 4%.

For the financial year as a whole, the level of activity is expected to be lower compared with 2007/2008.

### Pipe Technologies – Increased level of activity and improved operating margins compared with last financial year

Revenue for the first six months was DKK 471 million against DKK 438 million last financial year. Growth constituted 7-8% in Denmark and abroad.

Profit came to DKK 30 million against DKK 19 million last financial year and exceeds expectations at the beginning of the financial year.

The total level of activity and profit in Denmark comprising the activities within the municipal sector and the housing and industry sector met expectations at the beginning of the year, while the profit of the export activities in Eastern Europe slightly exceeded expectations.



The total profit of the subsidiaries for the first six months was better than forecasted at the beginning of the financial year. The profit of the Polish subsidiary contributed significantly to this earnings performance.

After the first quarter, Pipe Technologies made an upwards adjustment of the expectations for a profit before interest of 4% of revenue against 3% at the beginning of the financial year. Pipe Technologies maintains the upwards adjustment of expectations of 4%.

The level of activity is still expected to be higher than in 2007/2008.

#### **Piling – Profit above expectations but the economic crisis will influence the rest of the financial year**

Revenue for the first six months was DKK 568 million against DKK 485 million last financial year. Danish revenue fell to DKK 202 million from DKK 218 million last financial year, while revenue from foreign activities rose to DKK 366 million from DKK 267 million.

Profit was DKK 52 million, on a par with last year, and exceeds expectations at the beginning of the financial year.

The total profit of the subsidiaries for the first six months was better than forecasted at the beginning of the financial year. The company in Poland and Centrum Pæle A/S contributed above expectations, while the companies in England, Sweden and Germany contributed less than expected.

For the financial year as a whole, Piling now forecasts a profit before interest of approx. 4.5% of revenue against 5% at the end of the first quarter and 6.5% at the beginning of the financial year. The development in expectations is influenced by the effect of the economic crisis on the piling activities that are dependent on the construction sector in Denmark, England, Sweden and Germany.

#### **Outlook for the financial year 2008/2009**

Despite the good interim results, the company maintains its expectations for a profit before tax of DKK 200 million for the financial year 2008/2009.

The Construction segment has made a slight upwards adjustment of expectations for the profit for the total financial year, while the Piling segment now makes a further downwards adjustment of expectations for the rest of the financial year. Furthermore, it is underlined that the economic crisis will continue to be a considerable element of uncertainty.

Investments are still expected to constitute a level corresponding to DKK 325 million.

#### **Accounting policies**

The Interim Report covering the first six months of the financial year 2008/2009 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 2007/2008 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 2007/2008 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2008/2009. 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 2008/2009, 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.



## **Statement by the Board of Directors and the Executive Management**

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 2008 to 31 March 2009.

The Interim Report was 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 2009 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2008 to 31 March 2009.

Furthermore, in our opinion, Management's review includes a fair review of the development and performance of the activities of the Group's activities and of the Group's financial position taken as a whole together with a description of the significant risks and uncertainties that the Group faces.

Aabyhøj, 28 May 2009

### **Executive Management**

Ebbe Malte Iversen  
General Manager

Lars M. Carlsen

### **Board of Directors**

Palle Svejstrup  
Chairman of the Board

Niels S. Møller

Andreas Lundby

Carsten Fode

Leif Endersen  
Elected by the employees

Søren Kristensen  
Elected by the employees



## Consolidated income statement

| Amount in DKK '000                        | January quarter  |                  | First six months |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2008/2009        | 2007/2008        | 2008/2009        | 2007/2008        |
| <b>Revenue</b>                            | <b>1,177,398</b> | <b>1,187,260</b> | <b>2,523,578</b> | <b>2,485,923</b> |
| Production costs                          | -1,010,663       | -1,025,584       | 2,146,725        | -2,117,883       |
| <b>Gross profit</b>                       | <b>166,735</b>   | <b>161,676</b>   | <b>376,853</b>   | <b>368,040</b>   |
| Administrative expenses and selling costs | -109,927         | -104,350         | -229,582         | -216,636         |
| Other operating income and expenses       | 111              | -770             | 554              | -315             |
| <b>Operating profit</b>                   | <b>56,919</b>    | <b>56,556</b>    | <b>147,825</b>   | <b>151,089</b>   |
| Share of profit after tax in associates   | 245              | 3,666            | 6,329            | 6,459            |
| <b>Profit before interest</b>             | <b>57,164</b>    | <b>60,222</b>    | <b>154,154</b>   | <b>157,548</b>   |
| Financials, net                           | -2,680           | -3,669           | -9,368           | -8,991           |
| <b>Profit before tax</b>                  | <b>54,484</b>    | <b>56,553</b>    | <b>144,786</b>   | <b>148,557</b>   |
| Tax on the profit for the period          | -15,990          | -13,748          | -33,344          | -36,562          |
| <b>Profit after tax</b>                   | <b>38,494</b>    | <b>42,805</b>    | <b>111,442</b>   | <b>111,995</b>   |
| <b>The profit for the year accrues to</b> |                  |                  |                  |                  |
| The shareholders of Per Aarsleff A/S      | 39,238           | 42,805           | 113,583          | 111,995          |
| Minority shareholders                     | -744             | 0                | -2,141           | 0                |
| <b>In total</b>                           | <b>38,494</b>    | <b>42,805</b>    | <b>111,442</b>   | <b>111,995</b>   |
| Earnings per share (DKK)                  | 18.6             | 20.7             | 53.9             | 54.1             |

## Consolidated balance sheet

| Amount in DKK '000                    | 31/3 2009        | 30/9 2008        | 31/3 2008        |
|---------------------------------------|------------------|------------------|------------------|
| <b>Assets</b>                         |                  |                  |                  |
| Intangible assets                     | 49,528           | 50,961           | 50,596           |
| Property, plant and equipment         | 1,127,149        | 1,085,768        | 946,094          |
| Other long-term assets                | 112,307          | 111,459          | 103,377          |
| <b>Long-term assets</b>               | <b>1,288,984</b> | <b>1,248,188</b> | <b>1,100,067</b> |
| Inventories                           | 158,285          | 181,313          | 165,660          |
| Contracting debtors                   | 826,796          | 1,183,827        | 1,006,991        |
| Work in progress                      | 185,284          | 235,473          | 230,590          |
| Other accounts receivable             | 62,414           | 62,371           | 70,015           |
| Cash                                  | 405,352          | 304,162          | 239,341          |
| <b>Short-term assets</b>              | <b>1,638,131</b> | <b>1,967,146</b> | <b>1,712,597</b> |
| <b>Total assets</b>                   | <b>2,927,115</b> | <b>3,215,334</b> | <b>2,812,664</b> |
| <b>Equity and liabilities</b>         |                  |                  |                  |
| <b>Equity</b>                         | <b>1,286,046</b> | <b>1,251,639</b> | <b>1,152,168</b> |
| Mortgage debt and credit institutions | 164,961          | 165,619          | 179,020          |
| Other debt and provisions             | 30,341           | 50,013           | 86,111           |
| Deferred tax                          | 178,971          | 183,309          | 136,556          |
| <b>Non-current liabilities</b>        | <b>374,273</b>   | <b>398,941</b>   | <b>401,687</b>   |
| Credit institutions                   | 312,509          | 409,595          | 262,706          |
| Work in progress                      | 208,449          | 278,753          | 267,776          |
| Trade payables                        | 396,004          | 542,500          | 464,385          |
| Other debt                            | 349,834          | 333,906          | 263,942          |
| <b>Current liabilities</b>            | <b>1,266,796</b> | <b>1,564,695</b> | <b>1,258,809</b> |
| <b>Total liabilities</b>              | <b>1,641,069</b> | <b>1,963,695</b> | <b>1,660,496</b> |
| <b>Total equity and liabilities</b>   | <b>2,927,115</b> | <b>3,215,334</b> | <b>2,812,664</b> |



## Consolidated cash flow statement

| Amount in DKK '000   | First six months |                 |
|--|------------------|-----------------|
|  | 2008/2009        | 2007/2008       |
| <b>Cash flow from operating activities</b>                             |                  |                 |
| Profit before interest   | 154,154          | 157,548         |
| Depreciation, amortisation and impairment loss                         | 77,700           | 68,907          |
| Other adjustments  | 169,880          | 44,286          |
| Financials, net  | -9,368           | -8,991          |
| Corporation tax paid   | -10,948          | -18,793         |
| <b>Cash flows from operating activities</b>                            | <b>381,418</b>   | <b>242,957</b>  |
| <b>Cash flow from investing activities</b>                             |                  |                 |
| Net investments in subsidiaries  | 2,940            | 2,222           |
| Net investments in property, plant and equipment and intangible assets | -175,711         | -104,769        |
| Net investments in other non-current assets                            | 53               | 129             |
| <b>Cash flow from investing activities</b>                             | <b>-172,718</b>  | <b>-102,418</b> |
| <b>Cash flow from financing activities</b>                             |                  |                 |
| Non-current liabilities  | -658             | 6,566           |
| Dividend paid  | -9,932           | -9,930          |
| <b>Cash flow from financing activities</b>                             | <b>-10,590</b>   | <b>-3,364</b>   |
| <b>Change in liquidity for the period</b>                              | <b>198,110</b>   | <b>137,175</b>  |
| Opening liquidity  | -104,277         | -160,540        |
| Change in liquidity for the period                                     | 198,110          | 137,175         |
| <b>Closing liquidity</b>   | <b>93,833</b>    | <b>-23,365</b>  |





## Statement of changes in equity

| Amount in DKK '000  | Share capital<br>A shares | Share capital<br>B shares | Reserve for<br>foreign<br>currency<br>translation<br>adjustment | Hedging<br>reserve | Deferred<br>income | Proposed<br>dividend | In total         |
|---|---------------------------|---------------------------|---|--------------------|--------------------|----------------------|------------------|
| Equity at 1 October 2007  | 2,700                     | 42,600                    | 4,565   | -393               | 989,635            | 10,872               | 1,049,979        |
| <b>Change in equity</b>   |                           |                           |   |                    |                    |                      |                  |
| <b>first six months 2007/2008</b>                                     |                           |                           |   |                    |                    |                      |                  |
| Foreign currency translation adjustment<br>of foreign companies       |                           |                           | -787  |                    |                    |                      | -787             |
| Translation adjustment concerning<br>derivative financial instruments |                           |                           |   | 911                |                    |                      | 911              |
| Net gain/loss recognised<br>directly in equity                        | 0                         | 0                         | -787  | 911                | 0                  | 0                    | 124              |
| Profit for the period   |                           |                           |   |                    | 111,995            |                      | 111,995          |
| <b>Total comprehensive income</b>                                     | <b>0</b>                  | <b>0</b>                  | <b>-787</b>   | <b>911</b>         | <b>111,995</b>     | <b>0</b>             | <b>112,119</b>   |
| Dividend paid   |                           |                           |   |                    |                    | -10,872              | -10,872          |
| Dividend, treasury shares   |                           |                           |   |                    | 942                |                      | 942              |
| <b>Total change in equity</b>   |                           |                           |   |                    |                    |                      |                  |
| <b>first six months 2007/2008</b>                                     | <b>0</b>                  | <b>0</b>                  | <b>-787</b>   | <b>911</b>         | <b>112,937</b>     | <b>-10,872</b>       | <b>102,189</b>   |
| <b>Equity at 31 March 2008</b>  | <b>2,700</b>              | <b>42,600</b>             | <b>3,778</b>  | <b>518</b>         | <b>1,102,572</b>   | <b>0</b>             | <b>1,152,168</b> |
| Equity at 1 October 2008  | 2,700                     | 42,600                    | 1,236   | -687               | 1,190,278          | 10,872               | 1,246,999        |
| Minority interests' share of equity                                   |                           |                           |   |                    |                    |                      | 4,640            |
| Equity at 1 October 2008  |                           |                           |   |                    |                    |                      | 1,251,639        |
| <b>Change in equity</b>   |                           |                           |   |                    |                    |                      |                  |
| <b>first six months 2008/2009</b>                                     |                           |                           |   |                    |                    |                      |                  |
| Foreign currency translation adjustment<br>of foreign companies       |                           |                           | -67,079   |                    |                    |                      | -67,079          |
| Translation adjustment concerning<br>derivative financial instruments |                           |                           |   | -70                |                    |                      | -70              |
| Net gain/loss recognised<br>directly in equity                        | 0                         | 0                         | -67,079   | -70                | 0                  | 0                    | -67,149          |
| Profit for the period exclusive of<br>minority shareholders           |                           |                           |   |                    | 113,583            |                      | 113,583          |
| <b>Total comprehensive income</b>                                     | <b>0</b>                  | <b>0</b>                  | <b>-67,079</b>  | <b>-70</b>         | <b>113,583</b>     | <b>0</b>             | <b>46,434</b>    |
| Dividend paid   |                           |                           |   |                    |                    | -10,872              | -10,872          |
| Dividend, treasury shares   |                           |                           |   |                    | 940                |                      | 940              |
| <b>Total change in equity</b>   |                           |                           |   |                    |                    |                      |                  |
| <b>first six months 2008/2009</b>                                     | <b>0</b>                  | <b>0</b>                  | <b>-67,079</b>  | <b>-70</b>         | <b>114,523</b>     | <b>-10,872</b>       | <b>36,502</b>    |
| <b>Equity, shareholders</b>   |                           |                           |   |                    |                    |                      |                  |
| <b>of Per Aarsleff A/S</b>  | <b>2,700</b>              | <b>42,600</b>             | <b>-65,843</b>  | <b>-757</b>        | <b>1,304,801</b>   | <b>0</b>             | <b>1,283,501</b> |
| Minority interests' share of equity                                   |                           |                           |   |                    |                    |                      | 2,545            |
| <b>Equity at 31 March 2009</b>  |                           |                           |   |                    |                    |                      | <b>1,286,046</b> |