



Københavns Fondsbørs A/S
Nikolaj Plads 6
Postboks 1040

1007 København

Per Aarsleff A/S
Hovedkontor · Main Office
Lokesvej 15
DK-8230 Åbyhøj
Denmark

Tel +45 8744 2222
Fax +45 8744 2249

CVR-nr. 24 25 77 97

Kontor Øst · Office Copenhagen
Industriholmen 2
DK-2650 Hvidovre
Denmark

Tel +45 3679 3333
Fax +45 3679 3300

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Quarterly Announcement for 1 October – 31 December 2007

Today, the Board of Per Aarsleff A/S has discussed and approved the quarterly announcement for Q1 of the financial year 2007/2008. The quarterly announcement has not been audited or reviewed by the company's auditors.

Q1 results:

- The quarterly results came to DKK 92 million before tax and are significantly better than expected.
- Consolidated revenue reached DKK 1,299 million.
- Construction contributes a profit before interest at DKK 44 million.
- Pipe Technologies contributes a profit before interest at DKK 25 million.
- Piling contributes a profit before interest at DKK 28 million.

Outlook for the financial year 2007/2008:

- The outlook for 2007/2008 is for a profit before tax of DKK 190 million as previously announced to the Copenhagen Stock Exchange on 30 January 2008.

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

(DKK million)

	October quarter		
	2007	2006	
Income statement			
Revenue	1,299	1,118	
Of this figure, work performed abroad	417	418	
Profit on primary operations	94	55	
Profit before interest	97	59	
Financials, net	-5	-6	
Profit before tax	92	53	
Profit after tax	69	39	
	31/12 2007	30/9 2007	31/12 2006
Balance sheet			
Intangible assets	51	52	43
Property, plant and equipment	931	908	869
Other long-term assets	103	100	93
Short-term assets	1,779	1,667	1,387
Total assets	2,864	2,727	2,391
Equity	1,119	1,050	951
Non-current liabilities	386	363	326
Current liabilities	1,357	1,314	1,115
Equity and liabilities in total	2,864	2,727	2,391
Equity interest, %	39.1	38.5	39.8
	October quarter		
	2007	2006	
Cash flow statement			
Cash flows from operating activities	172	65	
Cash flows from investing activities	-55	-26	
Cash flows from financing activities	7	0	
Change in liquidity for the period	124	39	

The quarterly announcement for Q1 of the financial year 2007/2008 has been presented in accordance with the regulations on recognition and measurement in the International Financial Reporting Standards, IFRS, as adopted by the EU, and Danish disclosure requirements for the interim financial reporting of listed companies.

Management's review concerning Q1 of the financial year 2007/2008

Financial development of the Aarsleff Group

Income statement

In the first quarter of the financial year 2007/2008, consolidated revenue increased by DKK 181 million compared to the first quarter of the financial year 2006/2007 and amounts to DKK 1,299 million.

Administrative expenses and selling costs increased by DKK 17 million to DKK 112 million or by 17.9%.

Profit on primary operations grew from DKK 54.8 million to DKK 94.5 million or by 72.6%.

Profit on associates came to DKK 2.8 million against DKK 4 million in the same period of last financial year.

Financials, net is an expense of DKK 5.3 million against an expense of DKK 5.6 million last year.

Profit before tax thus amounts to DKK 92 million against DKK 53.2 million for the same quarter of last year or an improvement of DKK 38.8 million.

Balance sheet

The consolidated balance sheet total amounts to DKK 2,864 million at 31 December 2007. This corresponds to an increase of DKK 138 million compared to the balance sheet total at 30 September 2007.

The consolidated net interest-bearing debt less interest-bearing assets constitutes DKK 217 million against DKK 335 million at 30 September 2007.

Equity amounts to DKK 1,119 million which corresponds to an equity interest of 39.1%.

Cash flow statement

Cash flows from operating activities amount to DKK 172 million against DKK 65 million last year.

Cash flows from investing activities amount to DKK 55 million against DKK 26 million last year.

Liquidity has improved by DKK 124 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 the drain on the staff and joint functions.

(DKK million)	Construction		Pipe Technologies		Piling		Total	
	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007	2006/2007	2006/2007
Revenue	806	704	258	212	235	202	1,299	1,118
Of this figure, work performed abroad	140	158	147	113	130	147	417	418
Profit on primary operations	44	16	22	11	28	28	94	55
Profit on associates	0	0	3	4	0	0	3	4
Profit before interest	44	16	25	15	28	28	97	59
Financials, net							-5	-6
Profit before tax							92	53
Number of employees	1,962	1,861	521	466	597	564	3,080	2,891

Construction – increasing activity and good development of the operating margins

First quarter revenue came to DKK 806 million against DKK 704 million in the previous financial year. The activity in Denmark has increased more than expected.

The profit before interest reached DKK 44 million against DKK 16 million last year and exceeds expectations. Selective order intake and the favourable winter weather have had a positive impact during the quarter.

The results generated by the subsidiaries Wicotec A/S and Petri & Haugsted as are better than forecasted, while the results of Dan Jord A/S live up to expectations.

For the financial year as a whole, Construction now anticipates a profit before interest of 3.5% against 3% as previously announced and an increasing level of activity compared to last financial year.

Pipe Technologies – a higher level of activity and better operating margins than expected

First quarter revenue came to DKK 258 million against DKK 212 million in the previous financial year and exceeds expectations.

The revenue from foreign activities amounted to DKK 147 million against DKK 113 million last financial year.

The profit came to DKK 25 million against DKK 15 million last year and is better than expected.

Sewer rehabilitation activities for the municipal sector in Denmark have returned to a more normal level and have thus influenced the results. Furthermore, the results are positively affected by one-off water treatment projects in Eastern Europe. The total first quarter results of the subsidiaries are better than forecasted at the beginning of the financial year.

For the financial year as a whole, Pipe Technologies forecast a profit before interest of 3.5% of revenue against 3% as previously announced and a higher level of activity compared to last year.

**Piling – profit above expectations**

First quarter revenue came to DKK 235 million against DKK 202 million last financial year. The profit reached DKK 28 million, the same as last year. The profit is better than forecasted at the beginning of the financial year.

The total first quarter results of the subsidiaries are better than expected at the beginning of the financial year.

For the financial year as a whole, Piling now anticipates a profit before interest of 8% compared to 7-8% as previously expected. The level of activity is still expected to be higher compared to last financial year.

Outlook for the financial year 2007/2008

The outlook for the financial year 2007/2008 is now for a profit before tax of DKK 190 million as previously announced to the Copenhagen Stock Exchange on 30 January 2008.

In this stock exchange announcement, the company changed its expectations for the total annual results from a profit of DKK 170 million before tax and announced that the first quarter results were expected to become significantly better than forecasted.

For 2007/2008 the level of activity is expected to exceed last year's level.

Investments are still expected to come to DKK 320 million.

Statement by the Executive Management and Board of Directors

Today, the Executive Management and the Board of Directors have discussed and approved the quarterly announcement of Per Aarsleff A/S for the period 1 October to 31 December 2007.

The quarterly announcement for Q1 of the financial year 2007/2008 has been presented in accordance with the regulations on recognition and measurement in the International Financial Reporting Standards, IFRS, as adopted by the EU, and Danish disclosure requirements for the interim financial reporting of listed companies

We consider the chosen accounting policies appropriate. The quarterly announcement thus gives a true and fair view of the Group assets, liabilities and financial position at 31 December 2007 and of the Group activities and cash flows for the accounting period 1 October to 31 December 2007.

Aabyhøj, 28 February 2008

Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Palle Svejstrup
Chairman of the Board

Niels S. Møller

Jens Bigum

Carsten Fode

Leif Endersen
Elected by the Employees

Dan Bentzen
Elected by the Employees



Consolidated income statement

(DKK '000)

	October quarter	
	2007	2006
Revenue	1,298,663	1,117,684
Production costs	-1,092,299	-967,802
Gross profit	206,364	149,882
Administrative expenses and selling costs	-112,285	-95,195
Other operating income and expenses	454	78
Profit on primary operations	94,533	54,765
Share of profit after tax in associates	2,793	3,997
Profit before interest	97,326	58,762
Financials, net	-5,322	-5,584
Profit before tax	92,004	53,178
Corporation tax	-22,814	-13,961
Profit for the period	69,190	39,217

Consolidated balance sheet

(DKK '000)

	31/12 2007	30/9 2007
Assets		
Intangible assets	51,010	51,582
Property, plant and equipment	930,840	908,425
Other long-term assets	102,657	99,934
Long-term assets	1,084,507	1,059,941
Inventories	143,096	131,213
Contracting debtors	1,095,052	1,072,577
Work in progress	196,603	197,100
Other accounts receivable	67,717	64,484
Cash	277,094	201,248
Short-term assets	1,779,562	1,666,622
Total assets	2,864,069	2,726,563
Liabilities and equity		
Equity	1,119,386	1,049,979
Mortgage debt and credit institutions	179,580	172,444
Other debt and provisions	850,031	85,043
Deferred tax	121,696	105,043
Non-current liabilities	386,307	362,530
Credit institutions	314,575	363,273
Work in progress	248,703	187,944
Trade payables	494,185	492,603
Other debt	301,913	270,234
Current liabilities	1,358,376	1,314,054
Total liabilities	1,744,683	1,676,584
Total liabilities and equity	2,864,069	2,726,573



Statement of changes in equity

(DKK '000)

	October quarter	
	2007	2006
Balance at the beginning of the period	1,049,979	912,140
Foreign currency translation adjustment	217	-166
Profit after tax for the period	69,190	39,217
Balance at the end of the quarter	1,119,386	951,191

Consolidated cash flow statement

(DKK '000)

	October quarter	
	2007	2006
Cash flow from operating activities		
Profit before tax	92,004	53,178
Depreciation	34,325	34,115
Other adjustments	56,902	-18,720
Corporation tax paid	-11,220	-3,537
Cash flows from operating activities	172,011	65,036
Cash flow from investing activities	-55,085	-25,524
Cash flows from investing activities	-55,085	-25,524
Cash flow from financing activities	7,124	-229
Cash flows from financing activities	7,124	-229
Change in liquidity for the period	124,050	39,283
Opening liquidity	-160,540	-216,405
Change in liquidity for the period	124,050	39,283
Closing liquidity	-36,490	-177,122