

NASDAQ OMX Copenhagen A/S  
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Aabyhoej 27 February 2013  
Ref.: EMI/til



## Interim report for the period 1 October-31 December 2012

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the interim report for the first quarter of the financial year 2012/2013. The interim report has not been audited or reviewed by the company's auditor.

### First quarter results:

- Profit before tax came to DKK 80 million compared to DKK 61 million in the same period last financial year.
- Consolidated revenue came to DKK 1,986 million.
- Construction reported profit before interest of DKK 24 million.
- Pipe Technologies reported profit before interest of DKK 44 million.
- Piling reported profit before interest of DKK 15 million.
- Net interest-bearing debt came to DKK 50 million as at 31 December 2012.

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CVR no. 24257797

## Outlook for the financial year 2012/2013

- The company maintains its expectations for a profit before tax of DKK 200 million for the full financial year 2012/2013.

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 for the Group

Amounts in DKK million

	First quarter		Financial year
	2012/2013	2011/2012	2011/2012
<b>Income statement</b>			
Revenue	1,986	1,705	6,676
Of this figure, work performed abroad	711	682	2,799
Operating profit	80	63	182
Profit before interest	83	67	183
Net financials	-3	-6	-17
Profit before tax	80	61	166
Profit after tax	59	45	112
<b>Balance sheet</b>			
Non-current assets	1,660	1,593	1,619
Current assets	2,541	2,519	2,622
Total assets	4,201	4,112	4,242
Equity	1,654	1,518	1,594
Non-current liabilities	527	464	500
Current liabilities	2,020	2,130	2,148
Total equity and liabilities	4,201	4,112	4,242
<b>Cash flow statement</b>			
Cash flows from operating activities	195	165	373
Cash flows from investing activities	-86	-59	-281
Of this figure, investment in property, plant and equipment, net	-51	-66	-291
Cash flows from financing activities	-1	14	0
Change in liquidity for the period	108	120	92
<b>Financial ratios</b>			
Gross margin ratio, %	11.2	11.1	10.3
Profit margin (EBIT margin), %	4.0	3.7	2.7
Net profit ratio (pre-tax margin), %	4.0	3.6	2.5
Return on invested capital (ROIC), %	4.8	3.8	11.0
Return on equity (ROE), %*	3.6	3.0	7.3
Equity interest, %	39.4	36.9	37.6
Earnings per share (EPS), DKK	28.9	22.3	55.0
Number of employees	3,986	3,692	3,620

Please see page 70 of the annual report 2011/2012 for financial ratio definitions.

Not translated into full year figures.



## **Management's review concerning the first quarter of the financial year 2012/2013**

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

#### **Income statement**

In the first quarter of the financial year 2012/2013, consolidated revenue increased by DKK 281 million or 16% from DKK 1,705 million to DKK 1,986 million. The Danish operations reported a revenue increase of 25%, while the foreign operations reported a revenue increase of 4%.

Administrative expenses and selling costs amounted to 7.2% of revenue compared to 7.5% in the first quarter of last financial year.

Operating profit came to DKK 80.4 million against DKK 62.9 million in the first quarter of last financial year.

Share of profit in associates after tax came to DKK 2.4 million against DKK 3.7 million last financial year.

Financial items, net were a negative DKK 2.9 million against a negative DKK 5.4 million last financial year.

In the first quarter of the financial year, profit before tax reached DKK 79.9 million against a profit of DKK 61.2 million in the same quarter of last year.

In the first quarter of the financial year 2012/2013, consolidated profit after tax was a profit of DKK 58.9 million against a profit of DKK 45.4 million last financial year.

#### **Balance sheet**

The consolidated balance sheet total came to DKK 4,201 million at 31 December 2012. This corresponds to a decrease of DKK 41 million compared to the balance sheet total at the end of last financial year of DKK 4,242 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 50 million against a net debt of DKK 149 million at 30 September 2012.

Equity amounted to DKK 1,654 million against DKK 1,594 million at the end of last financial year or 39.4% of the balance sheet total compared with 37.6% at the beginning of the financial year.

#### **Cash flow statement**

Cash flows from operating activities amounted to DKK 195 million against DKK 165 million in the same period last financial year.

Cash flows from investing activities were negative at 86 million against a negative amount of DKK 59 million in the same period last financial year.

Cash flows from financing activities amounted to a negative amount of DKK 1 million against DKK 14 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 108 million.



## Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	First quarter		First quarter		First quarter		First quarter	
	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Segment revenue	1,395	1,177	336	315	282	290	2,013	1,782
Internal revenue	-16	-67	-8	-4	-3	-6	-27	-77
Revenue	1,379	1,110	328	311	279	284	1,986	1,705
Of this figure, work performed abroad	358	342	184	170	169	170	711	682
Operating profit	24	24	41	35	15	4	80	63
Profit in associates	0	0	3	4	0	0	3	4
Profit before interest	24	24	44	39	15	4	83	67
Net financials							-3	-6
Profit before tax							80	61
Profit before interest, %	1.7	2.2	13.4	12.5	5.4	1.4	4.2	3.9
Number of employees	2,697	2,274	609	597	680	821	3,986	3,692

### Construction – profit below expectations but unchanged expectations for the full financial year

First quarter revenue came to DKK 1,379 million or up 24% on last year. Revenue generated by the foreign operations was DKK 358 million compared with DKK 342 million in the same quarter of last financial year, while revenue generated by the Danish operations increased by 33% from DKK 768 million to DKK 1,021 million.

Profit before interest came to DKK 24 million and is similar to the first quarter of last financial year. The results are below expectations at the beginning of the financial year.

The subsidiaries Dan Jord A/S, Wicotec Kirkebjerg A/S, Petri & Haugsted as, Aarsleff Rail A/S, Østergaard A/S, Brødrene Hedegaard A/S, VG Entreprenør A/S and Per Aarsleff Grønland ApS performed according to expectations at the beginning of the financial year.

Our expectations for the financial year 2012/2013 remain unchanged, corresponding to a profit before interest of 2.5% of revenue.

### Pipe Technologies – high activity in the public utility sector in Denmark

First quarter revenue was up by DKK 328 million or 5% on last year. Revenue generated by the Danish operations came to DKK 144 million or on a par with last financial year. Revenue generated by the foreign operations increased by 8% to DKK 184 million.

Profit before interest came to DKK 44 million compared to DKK 39 million last financial year and exceeded expectations at the beginning of the financial year.

Experience shows that the first quarter of the financial year is Pipe Technologies' high season. A high level of activity in the public utility companies in Denmark within trenchless pipe renewal resulted in first quarter results above expectations at the beginning of the financial year. The Housing and Industry segments performed in line with expectations at the beginning of the financial year.

The total performance of the subsidiaries is slightly above expectations at the beginning of the financial year.



The outlook for the financial year 2012/2013 remains unchanged. Pipe Technologies expect an increasing level of activity and a profit before interest of 5% of revenue.

### **Piling – lower expectations on the Swedish pile foundation market**

First quarter revenue came to DKK 279 million against DKK 284 million last financial year. Revenue generated by the foreign operations came to DKK 169 million or on a par with last financial year. Revenue generated by the Danish operations came to DKK 110 million or on a par with last financial year.

Profit before interest came to DKK 15 million compared to DKK 4 million in the same quarter of last financial year and is in line with expectations for the quarter.

The company in Germany continued the positive trend from last year and performed above expectations. The results of the subsidiary in Sweden fell short of expectations at the beginning of the financial year. The companies in Poland, the UK and Centrum Pæle A/S in Vejle performed in line with expectations.

As a result of lower expectations to the rest of the financial year, primarily on the Swedish market for pile foundation, profit before interest is now expected to amount to 4% of revenue against 5% at the beginning of the financial year.

### **Outlook for the financial year 2012/2013**

As announced in the 2011/2012 annual report, the company maintains its expectations for a profit before tax of DKK 200 million for the financial year 2012/2013.

### **Accounting policies**

The interim report covering the first quarter of the financial year 2012/2013 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 2011/2012 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 report of listed companies. Please refer to the 2011/2012 annual report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2012/2013. 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.



## 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-31 December 2012.

The interim report has been 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 auditor.

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 December 2012 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2012.

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.

Aabyhoej, 27 February 2013

## 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

Rikke Gulddal Christensen  
Staff-elected

Søren Kristensen  
Staff-elected



## Consolidated income statement

Amounts in DKK thousand

	First quarter	
	2012/2013	2011/2012
<b>Revenue</b>	<b>1,986,387</b>	<b>1,705,220</b>
Production costs	-1,763,943	-1,514,835
<b>Gross profit</b>	<b>222,444</b>	<b>190,385</b>
Administrative expenses and selling costs	-142,572	-128,110
Other operating income and expenses	496	661
<b>Operating profit</b>	<b>80,368</b>	<b>62,936</b>
Profit in associates	2,428	3,701
<b>Profit before interest</b>	<b>82,796</b>	<b>66,637</b>
Net financials	-2,907	-5,435
<b>Profit before tax</b>	<b>79,889</b>	<b>61,202</b>
Tax on profit for the period	-20,971	-15,835
<b>Profit after tax</b>	<b>58,918</b>	<b>45,367</b>
Earnings per share (DKK)	28.9	22.3

## Statement of comprehensive income

Amounts in DKK thousand

	First quarter	
	2012/2013	2011/2012
<b>Profit after tax</b>	<b>58,918</b>	<b>45,367</b>
Exchange rate adjustment of foreign companies	-737	3,721
Fair value adjustments of derivative financial instruments, net	2,451	-2,657
Other comprehensive income recognised directly in equity	1,714	1,064
<b>Total comprehensive income</b>	<b>60,632</b>	<b>46,431</b>
<b>Total comprehensive income accrues to</b>		
Shareholders of Per Aarsleff A/S	60.632	46.431



## Consolidated balance sheet

Amounts in DKK thousand

	31/12 2012	30/9 2012	31/12 2011
<b>Total assets</b>			
Intangible assets	116,411	82,054	89,855
Property, plant and equipment	1,476,705	1,467,083	1,424,304
Other non-current assets	66,526	70,341	79,167
<b>Non-current assets</b>	<b>1,659,642</b>	<b>1,619,478</b>	<b>1,593,326</b>
Inventories	189,140	191,292	171,073
Contracting debtors	1,447,962	1,418,608	1,404,701
Contract work in progress	232,721	334,202	246,626
Other receivables	111,782	102,847	101,761
Cash	559,472	575,468	594,399
<b>Current assets</b>	<b>2,541,077</b>	<b>2,622,417</b>	<b>2,518,560</b>
<b>Total assets</b>	<b>4,200,719</b>	<b>4,241,895</b>	<b>4,111,886</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,654,380</b>	<b>1,593,748</b>	<b>1,518,282</b>
Mortgage debt and credit institutions	212,986	204,015	205,344
Other debt and provisions	82,054	81,796	78,117
Deferred tax	231,506	214,317	180,396
<b>Non-current liabilities</b>	<b>526,546</b>	<b>500,128</b>	<b>463,857</b>
Credit institutions	396,983	520,939	511,116
Contract work in progress	394,075	403,178	542,500
Trade payables	735,362	789,806	673,912
Other liabilities	493,373	434,096	402,219
<b>Current liabilities</b>	<b>2,019,793</b>	<b>2,148,019</b>	<b>2,129,747</b>
<b>Total liabilities</b>	<b>2,546,339</b>	<b>2,648,147</b>	<b>2,593,604</b>
<b>Total equity and liabilities</b>	<b>4,200,719</b>	<b>4,241,895</b>	<b>4,111,886</b>





## Consolidated cash flow statement

Amounts in DKK thousand

	First quarter	
	2012/2013	2011/2012
<b>Cash flow from operating activities</b>		
Profit before interest	82,796	66,637
Depreciation, amortisation and impairment loss	66,781	65,270
Other adjustments	48,676	56,650
Net financials	-2,907	-5,435
Corporation tax paid	-141	-18,243
<b>Cash flows from operating activities</b>	<b>195,205</b>	<b>164,879</b>
<b>Cash flow from investing activities</b>		
Net investment in property, plant and equipment and intangible assets	-50,915	-66,901
Net investment in subsidiaries	-41,409	0
Net investment in associates	6,642	7,636
<b>Cash flows from investing activities</b>	<b>-85,682</b>	<b>-59,265</b>
<b>Cash flow from financing activities</b>	<b>-1,558</b>	<b>14,147</b>
<b>Cash flows from financing activities</b>	<b>-1,558</b>	<b>14,147</b>
<b>Change in liquidity for the period</b>	<b>107,965</b>	<b>119,761</b>
Opening liquidity	57,892	-33,611
Change in liquidity for the period	107,965	119,761
<b>Closing liquidity</b>	<b>165,856</b>	<b>86,150</b>



## Net investment in subsidiary

As per 1 October 2012, Aarsleff acquired the majority of the shares of Kirkebjerg A/S. Kirkebjerg A/S carries out technical installations just as the subsidiary Wicotec A/S. The acquisition took place as a merger between Wicotec A/S and Kirkebjerg A/S. Upon the conclusion of the merger, Aarsleff will own 80% of the merged company Wicotec Kirkebjerg A/S. It is agreed that Aarsleff will take over the remaining 20% of the shares at the earliest in 2017 and at the latest in 2021.

The total consideration came to DKK 77.6 million of which DKK 41.4 million was a cash consideration. The total consideration includes the expected consideration for the remaining 20% of the shares of DKK 26.5 million (undiscounted DKK 35.5 million) which is recognised as debt. The size of the consideration is subject to the net asset value of the equity of Wicotec Kirkebjerg A/S at the exercise date.

After recognition of identifiable assets and liabilities etc. at their fair values, goodwill has been determined at DKK 15.7 million. Goodwill represents the value of employees, knowhow and expected synergies from the merger with Wicotec A/S. The recognised goodwill is not deductible for tax purposes.

Amounts in DKK thousand	Fair value at the date of acquisition
Intangible assets	22,200
Property, plant and equipment	21,346
Financial assets	3,761
Inventories	203
Trade receivables	96,297
Work in progress	31,580
Other receivables	3,061
Cash	9,704
Credit institutions	-10,349
Deferred tax	-13,683
Trade payables	-81,748
Other liabilities	-20,451
<b>Net assets acquired</b>	<b>61,921</b>
Goodwill	15,712
<b>Total consideration for the company</b>	<b>77,633</b>
Of this figure, cash in acquired companies	-9,704
Deferred contingent consideration concerning a minority interest	-26,520
<b>Cash consideration</b>	<b>41,409</b>



## Statement of changes in equity, Group

Amounts in DKK thousand

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2011	45,300	-43,082	5,574	1,453,187	10,872	1,471,851
<b>Changes in equity in first quarter 2011/2012</b>						
Total comprehensive income for the period		3,721	-2,657	45,367		46,431
<b>Changes in equity in first quarter 2011/2012</b>	<b>0</b>	<b>3,721</b>	<b>-2,657</b>	<b>45,367</b>	<b>0</b>	<b>46,431</b>
<b>Equity at 31 December 2011</b>	<b>45,300</b>	<b>-39,361</b>	<b>2,917</b>	<b>1,498,554</b>	<b>10,872</b>	<b>1,518,282</b>
Equity at 1 October 2012	45,300	-13,629	-4,286	1,543,713	22,650	1,593,748
<b>Changes in equity in first quarter 2012/2013</b>						
Total comprehensive income for the period		-737	2,451	58,918		60,632
<b>Changes in equity in first quarter 2012/2013</b>	<b>0</b>	<b>-737</b>	<b>2,451</b>	<b>58,918</b>	<b>0</b>	<b>60,632</b>
<b>Equity at 31 March 2012</b>	<b>45,300</b>	<b>-14,366</b>	<b>-1,835</b>	<b>1,602,631</b>	<b>22,650</b>	<b>1,654,380</b>

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



### **Company announcements published this current financial year**

31.10.2012	Aarsleff to carry out new sewer system near Langelinie in Odense
06.12.2012	Aarsleff to carry out reservoir pipe near Damhusåen
19.12.2012	Preliminary announcement of financial statements for the financial year 2011/2012
02.01.2013	Brødrene Hedegaard regains contract for Copenhagen Airports
09.01.2012	Notice of annual general meeting
09.01.2013	Aarsleff to construct the new Värtahamnen harbour in Stockholm
18.01.2013	Aarsleff to build bridges on the Copenhagen-Ringsted Line
31.01.2013	Aarsleff's annual general meeting
27.02.2013	Interim report for the period 1 October-31 December 2012

See [www.aarsleff.com](http://www.aarsleff.com) for further information.