

NASDAQ OMX Copenhagen A/S
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Aabyhoej 19 December 2012
Ref.: EMI/til



Preliminary announcement of financial statements for 2011/2012

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited financial statements of the company for 2011/2012.

Profit for the year

- Profit before tax came to DKK 166 million.
- Consolidated revenue came to DKK 6,676 million.
- Construction reported profit before interest of DKK 91 million.
- Pipe Technologies reported profit before interest of DKK 61 million.
- Piling reported profit before interest of DKK 31 million.
- Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 92 million.
- The Board of Directors recommends that the dividend be fixed at DKK 10 per share corresponding to a payment of DKK 20 million.

Outlook for 2012/2013

- For the coming financial year, a profit before tax of DKK 200 million is anticipated.

Niels Skovgaard Møller
Chairman of the Board

Ebbe Malte Iversen
General Manager

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Highlights for the Group

Amounts in DKK thousand

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Income statement					
Revenue	5,327,435	4,871,473	4,337,382	6,147,489	6,676,165
Of this figure, work performed abroad	1,596,572	1,716,042	1,489,609	2,793,218	2,798,975
Operating profit	288,695	210,137	62,195	136,318	181,656
Profit before interest	301,101	223,816	79,389	152,837	182,559
Net financials	-21,009	-15,470	-13,590	-19,458	-16,622
Profit before tax	280,092	208,346	65,799	133,379	165,937
Profit for the year	210,250	156,135	48,008	97,778	112,062
Balance sheet					
Non-current assets	1,247,532	1,321,899	1,402,535	1,587,942	1,619,478
Current assets	1,967,802	1,835,430	2,110,948	2,778,905	2,622,417
Total assets	3,215,334	3,157,329	3,513,483	4,366,847	4,241,895
Equity	1,251,639	1,350,698	1,397,640	1,471,851	1,593,749
Non-current liabilities	398,941	422,302	384,217	449,019	500,128
Current liabilities	1,564,754	1,384,329	1,731,626	2,445,977	2,148,018
Total equity and liabilities	3,215,334	3,157,329	3,513,483	4,366,847	4,241,895
Net interest-bearing debt	271,052	87,333	100,004	231,094	149,486
Cash flow statement					
Cash flows from operating activities	390,212	464,521	229,145	330,604	373,271
Cash flows from investing activities	-316,688	-271,039	-216,541	-428,817	-281,445
Of this figure, investment in property, plant and equipment, net	-308,496	-298,303	-252,408	-278,030	-290,758
Cash flows from financing activities	-17,261	-10,806	-52,865	26,465	-324
Change in liquidity for the year	56,263	182,676	-40,261	-71,748	91,502
Financial ratios					
Gross margin ratio, %	13.8	14.0	12.2	10.0	10.3
Profit margin (EBIT margin), %	5.4	4.3	1.4	2.2	2.7
Net profit ratio (pre-tax margin), %	5.3	4.3	1.5	2.2	2.5
Return on invested capital (ROIC), %	21.3	15.1	4.5	8.9	11.0
Return on equity (ROE), %	18.3	12.2	3.7	6.8	7.3
Equity interest, %	38.9	42.8	39.8	33.7	37.6
Earnings per share (EPS), DKK	101.8	76.4	24.6	48.0	55.0
Share price per share of DKK 20 at 30 September, DKK	488	576	410	376	397
Price/equity value, DKK	0.81	0.88	0.60	0.52	0.51
Dividend per share, DKK	4.80	4.80	4.80	4.80	10.00
Number of employees	3,181	3,217	3,162	3,473	3,620

The year in brief

The consolidated profit for the financial year 2011/2012 was DKK 166 million before tax against DKK 133 million the year before. Earnings expectations were DKK 180 million before tax at the beginning of the financial year and were adjusted to DKK 160 million after the first three quarters of the financial year.

Revenue came to DKK 6,676 million compared with DKK 6,147 million last financial year – an increase of 9%.

The Danish operations reported revenue of DKK 3,877 million compared with DKK 3,354 million last financial year. The foreign operations reported revenue of DKK 2,799 million against DKK 2,793 million last financial year.

The profit for the year was DKK 112 million after tax compared with DKK 98 million last year. Total investments reached DKK 291 million.

Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 92 million against a negative liquidity flow of DKK 98 million last year.

The Group's net interest-bearing debt is DKK 149 million against DKK 231 million at 30 September 2011.

Construction reported profit before interest of DKK 91 million against DKK 27 million last financial year. Pipe Technologies reported profit before interest of DKK 61 million against DKK 38 million last financial year. Piling reported profit before interest of DKK 31 million against DKK 88 million last financial year, affected by significantly more difficult conditions than expected for some of Piling's foreign activities.

Net profit ratio of the Group was 2.5% compared to 2.2% last financial year. Equity was 38% of the balance sheet total against 34% at the end of the previous financial year. Return on equity came to 7.3% compared to 6.8% last financial year.

The number of full-time employees is 3,620 against 3,473 last financial year.

The Board of Directors recommends that the dividend be fixed at DKK 10 per share corresponding to a payment of DKK 20. Last financial year the dividend was DKK 4.80 per share.

Financial development of the Aarsleff Group

Financial review

The annual report of Per Aarsleff A/S for 2011/2012 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adapted by the EU and additional Danish disclosure requirements for 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. With a view to improving clarity of the annual report, the financial statements of the parent company have been prepared in accordance with the provisions of the Danish Financial Statements Act.

Income statement

Consolidated revenue for 2011/2012 increased by DKK 529 million or 9% from DKK 6,147 million to DKK 6,676 million. In line with expectations at the beginning of the year, it was positively influenced by the activities in connection with the London Array Offshore Wind Farm.

Revenue from our Danish operations increased by DKK 523 million or 16% from DKK 3,354 million to DKK 3,877 million. Work performed abroad increased by DKK 6 million from DKK 2,793 million to DKK 2,799 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, increased from DKK 5,532 million to DKK 5,992 million or by DKK 460 million corresponding to 8%. The gross profit increased by DKK 69 million.

Administrative expenses and selling costs increased from DKK 481 million to DKK 504 million or by DKK 23 million corresponding to 5%.

Operating profit came to DKK 181.7 million against DKK 136.3 million last year or an increase of DKK 45.4 million.

Share of profit after tax in associates decreased from DKK 16.5 million last financial year to DKK 0.9 million this year.

Financial income came to DKK 5.5 million this year against DKK 5.6 million last year. Financial expenses have decreased from DKK 25.1 million to DKK 22.1 million or by 3 million.

Profit before tax was DKK 165.9 million against DKK 133.4 million last year.

Tax on profit for the year amounted to DKK 53.9 million corresponding to a tax rate of 32.5%. Tax for the year consists of a current tax expense of DKK 40.8 million and an expense of DKK 13.1 million in the form of adjustments of deferred tax as well as tax assets. The tax rate is affected by losses in foreign subsidiaries and negative foreign income. The Group's deferred tax assets have been conservatively assessed based on expectations for realisation by set-off on future earnings.

The consolidated profit for the year was DKK 112.1 million after tax against DKK 97.8 million last financial year.

Balance sheet

The consolidated balance sheet total amounted to DKK 4,242 million at 30 September 2012. This corresponds to a decrease of DKK 125 million compared to the balance sheet total of last financial year of DKK 4,367 million.

On the asset side, non-current assets have increased by DKK 32 million and inventories by DKK 24 million. Receivables decreased by DKK 113 million. Cash decreased by DKK 67 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 149 million against a net debt of DKK 231 million at 30 September 2011.

Equity amounted to DKK 1,594 million at 30 September 2012 against DKK 1,472 million at the end of the previous financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 373 million against DKK 331 million last financial year or an increase of DKK 42 million.

Cash flows from investing activities were negative at DKK 281 million against a negative amount of DKK 429 million last financial year.

Cash flows from financing activities came to DKK 0 million against a positive amount of DKK 26 million last financial year.

Consequently, liquidity has increased by DKK 92 million in the period.

Publication of the annual report

The annual report for the financial year 2011/2012 will be published electronically on 10 January 2013.

Segment results (DKK million)

	Construction		Pipe Technologies		Piling		Group, total	
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Segment revenue	4,726	3,906	1,063	874	1,094	1,545	6,883	6,325
Internal revenue	-179	-123	-14	-11	-14	-44	-207	-178
Revenue	4,547	3,783	1,049	863	1,080	1,501	6,676	6,147
Of this figure, work performed abroad	1,488	1,220	644	496	667	1,077	2,799	2,793
Operating profit	91	27	60	21	31	88	182	136
Profit in associates			1	17			1	17
Profit before interest	91	27	61	38	31	88	183	153
Profit before interest, %	2.0	0.7	5.8	4.4	2.9	5.9	2.7	2.5
Segment assets	1,724	1,786	780	721	1,143	1,204	3,647	3,711
Capital expenditure	139	158	61	56	91	64	291	278
Depreciation, amortisation and impairment losses	138	125	50	46	98	71	286	242
Investments in associates			69	80			69	80
Goodwill	64	64	1	1	7	7	72	72
Segment liabilities	1,031	984	254	239	379	548	1,664	1,771
Number of employees:								
Paid every two weeks	1,619	1,469	313	304	503	582	2,435	2,355
Engineers, technicians and administrative staff	662	609	276	264	247	245	1,185	1,118
Total	2,281	2,078	589	568	750	827	3,620	3,473

Geographical information	Denmark		Abroad		Group, total	
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Revenue	3,877	3,354	2,799	2,793	6,676	6,147
Segment assets, non-current	536	521	1,081	1,064	1,617	1,585

The past year in Construction

Segment results came to DKK 91 million before interest or 2% of revenue. Results are in line with expectations. Revenue increased by 20% to DKK 4,547 million. The Danish operations reported a revenue increase of 19% to DKK 3,059 million, and the foreign operations reported a revenue increase of 22% to DKK 1,488 million.

The Danish market for civil engineering work was stable at a relatively high level during the financial year, but it was still characterised by keen competition resulting in a relatively low price level. The general tendering activity is significant e.g. in so far as concerns contracts which combine a number of in-house specialist skills into total solutions.

The activity within offshore wind foundations is high. In 2012, we installed the last foundation at the London Array Offshore Wind Farm, and the project was completed with satisfactory results. The design of the DanTysk project is in its final phase, and offshore installation is expected to commence at the beginning of 2013.

Results were negatively affected by a one-off harbour construction project in Poland and a one-off road construction project in Africa.

Wicotec A/S carries out technical installations in a broad sense, technical service as well as cable work and district heating installations. In the course of the financial year, the company signed an agreement with Kirkebjerg A/S to merge the two companies effective from 1 October 2012. Together with the subsidiaries E. Klink A/S and Danklima A/S, the two companies will form a whole. The results are above expectations at the beginning of the financial year.

The Group's expertise within railway activities is pooled in Aarsleff Rail A/S. The financial year was characterised by commencement of initiatives for improvement of operation and liquidity. Results are in line with expectations and represent a significant improvement compared to last financial year.

Petri & Haugsted as specialises in cable work and communication lines. Results were below expectations, and capacity adjustment plans have been implemented.

Dan Jord A/S's activities include civil engineering work, paving work, establishment of sports fields, including golf courses, and service work. Results are in line with expectations.

Brødrene Hedegaard A/S undertakes service assignments in Greater Copenhagen as well as operational tasks for Copenhagen Airports A/S. Results exceeded expectations.

The operations in Aarsleff Anlægning AB are loss-making, and the company's future activities will be handled by Construction's office at Avedøre Holme.

Østergaard A/S carries out tunnelling, horizontal directional drilling and civil engineering work. Results are in line with expectations at the beginning of the financial year.

VG Entreprenør A/S specialises in coastal protection and other marine work. Results exceeded expectations.

In the new financial year, we expect the level of activity to be in line with 2011/2012 and a profit before interest of 2.5% of revenue. Long-term earnings expectations are 4%. Long-term expectations to revenue development will follow economic trends and market potential.

The past year in Pipe Technologies

Segment results came to DKK 61 million before interest or 5.8% of revenue. Results exceeded expectations. Revenue increased by 22% to DKK 1,409 million. The Danish operations reported a revenue increase of 10% to DKK 405 million, and the foreign operations reported a revenue increase of 30% to DKK 644 million.

The level of activity of the utility companies in Denmark within pipe renewal was high during the financial year. Results are above expectations at the beginning of the financial year. The activities within the Housing and Industry segment fell short of expectations.

The activities in the Swedish subsidiary are developing positively, and the company reported results above expectations. The subsidiaries in Finland, Poland and Russia performed in line with expectations.

On the German market, the German associate is equally owned with an American partner. The German market for trenchless pipe renewal is the largest in Europe. In Germany, results fell short of expectations.

Pipe Technologies has set up an office in the UK and has carried out the first contracts during the financial year. In the Netherlands, the work continues in a joint venture established three years ago with increased revenue.

Export projects within drinking water supply and wastewater as well as trenchless pipe renewal reported results in line with expectations at the beginning of the financial year. The activities were carried out on the primary markets, comprising the Baltic States, Russia and Ukraine, and we also carried out one-off projects in Sri Lanka and Egypt.

The competitive situation within trenchless pipe renewal puts pressure on the margins. We continue our focus on product and method development with a view to increasing our competitiveness. Pipe Technologies will continuously seek new market potential.

At our production plant in Hasselager, we manufacture the materials used for pipe renewal. Also, Pipe Technologies' production engineering centre is based in Hasselager. The production engineering centre is the cornerstone of our development and support activities within sales and production.

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

The past year in Piling

Segment results came to DKK 31 million before interest or 2.9% of revenue. Results fell short of expectations. Revenue fell by 28% to DKK 1,080 million. The Danish operations reported a decrease in revenue of 3% to DKK 413 million, and the foreign operations reported a decrease in revenue of 38% to DKK 667 million.

Firstly, the Piling segment consists of the highly industrialised activities related to the system of precast concrete piles which is marketed in Denmark, Germany, Poland, Sweden and the UK. Secondly, the segment contains related geotechnical services and an increasing number of project-based activities involving foundation work, and these are to a large extent carried out through integral collaboration with Construction.

The activity in the Danish market is still below normal levels. However, there are signs of recovery after a period that was strongly affected by the downturn in the economy within the building sector. Results fell short of expectations.

Results are positively influenced by legal actions concerning a previously completed harbour construction project abroad.

Centrum Pæle A/S reported results in line with expectations. There is a high level of activity due to an increase in sales on the German market.

The activities in Germany show a significant increase in revenue and profit. Results exceeded expectations.

The activities in the UK are still affected by the difficult market conditions and were loss-making in the financial year. As a consequence of several years of difficult operations, a reassessment of assets was carried out. This resulted in an impairment of DKK 21 million.

For some years, the Polish market has been characterised by significant fluctuations. During the financial year, the activity was low with a negative operating profit which falls short of expectations. Adjustments were made.

The level of activity and results of the Swedish subsidiary fell short of expectations. The activities were loss-making during the financial year. At the end of the financial year, there was a significant increase in the level of activity.

In the course of the financial year, we have incorporated the same standards, methods and equipment in the four pile factories in Denmark, the UK, Poland and Sweden.

The specialised section for geotechnical drillings saw a high level of activity during the financial year, e.g. in connection with the forthcoming projects on the Cityringen metro line in Copenhagen and the Fehmarnbelt Fixed Link.

In the new financial year, we expect a slightly increasing level of activity and a profit before interest of 5% of revenue. Long-term earnings expectations are 6%. Long-term expectations to revenue development are 5 to 10% per year.

The new financial year and strategic focus areas

In the coming financial year, we expect a slightly increasing level of activity, profit before tax of DKK 200 million and investments of DKK 279 million. The activity in the Danish market for civil engineering projects is stable at a relatively high level but will continue to be characterised by fierce competition from international contracting companies. The Construction segment expects profit before interest in percentage of revenue at approx. 2.5%, while the industrialised segments Pipe Technologies and Piling expect profit before interest of approx. 5% of revenue.

AARSLEFF
Profit before tax in DKK million



AARSLEFF
Investments in property, plant and equipment in DKK million



On the threshold of the new financial year, the volume of orders is relatively high, but lower than the volume of orders at the same time the year before when the London Array contract was included.

Strategic focus areas

As for civil engineering projects, we will focus on positioning ourselves for important traffic infrastructure projects, energy supply projects, and the climate and environmental challenges facing the Danish utility companies in the years ahead. We maintain our policy of selective order intake, and an important criterion is that profitability must be proportional to effort and risk. A highly prioritised focus area is professional project management with a view to obtaining profitability and quality from start to finish.

The Aarsleff Group's specialist expertise in establishment of wind turbine foundations, railway work and execution of technical contracts will be positioned towards the market potentials.

There is an increasing market demand for turnkey contracts with a broad content and consequently, combinations of specialist contracting skills are required. Aarsleff combines specialist skills into total services by using the diverse range of qualifications which our departments and companies are able to supply in own production. We seek to exploit the Group's diverse range of skills within one-off civil engineering projects and multi-annual framework agreements for the execution of service and maintenance work.

In Pipe Technologies, we will continue focusing on market and product development. We will continuously seek new market potential to exploit our expertise within trenchless pipe renewal. Our primary growth targets concern the markets in the UK, the Netherlands, Russia and Ukraine. As a result of intensified competition, we will continue our efforts within product development in production and installation.

The market for piling activities is still difficult and affected by the continued low activity in the building sector, particularly in Poland and the UK. We are working with product and method development with a view to increasing productivity and competitiveness in the production and installation phase to create the best possible starting position when the market conditions improve.

Long-term financial targets

The long-term financial targets compose a balanced whole which allows for potentials for growth and development within the Group's strategic core business areas, demands on profit and return of investment, objectives of sound financial resources and solvency ratio as well as the shareholders' request for a satisfactory return on investment and dividend.

Growth and development

The growth and development of the Group will continue to take place through a combination of organic growth and acquisition of specialist contractor skills while focusing on profitability.

Within the industrial segments Pipe Technologies and Piling, our growth target is between 5 and 10% per year with focus on international growth. In Construction, we are making the most of the current market potential which is subject to the amount of tenders within large-scale infrastructure investments while considering our policy of selective order intake. The target for the Aarsleff Group's total annual revenue growth is 5 to 10%.

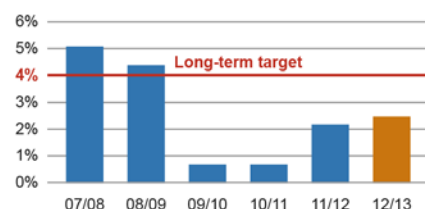
Profit and return on investment

Efficiency and productivity in all phases must contribute to continuous improvements of competitiveness and earnings. Combinations of skills into total solutions of high value to the customer, together with efficiency in all phases, must increase margins and profit.

In the Construction segment, our target for profit before interest in percentage of revenue is 4%. In the industrial segments, our target for profit before interest in percentage of revenue is 6%. This entails return on equity (ROE) of about 12% per year, provided that the ambitions of net interest-bearing debt and equity interest are achieved.

CONSTRUCTION

Profit before interest in percentage of revenue



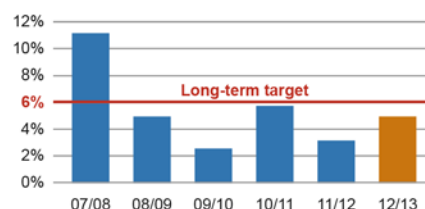
PIPE TECHNOLOGIES

Profit before interest in percentage of revenue



PILING

Profit before interest in percentage of revenue



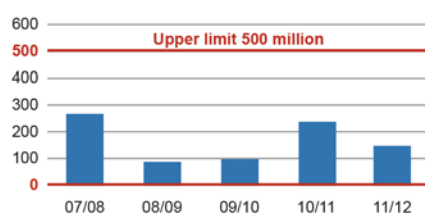
Sound financial resources

Aarsleff undertakes large-scale civil engineering projects – for which only consolidated companies with sound financial resources are invited to submit tenders. A sound financial position and a high credit ranking allow us to strategically position ourselves for long-term and continuous development of the Group in connection with acquisition of companies as well as internal business development to obtain organic growth.

Aarsleff's ambition to have a sound financial position is operationalised as a target to balance net interest-bearing debt around 0. However, depending on the current financial situation, it may amount to up to DKK 500 million. As the company receives considerable prepayments which only are available for joint ventures, a net interest-bearing debt of 0 involves continued drawdown on the company's credit facilities.

The target for net interest-bearing debt of 0 is equal to a solvency ratio of 40-45%.

AARSLEFF
Net interest-bearing debt in DKK million



Dividend

For the financial year 2011/2012, it is proposed to increase the dividend from DKK 4.80 to DKK 10.00 per share.

If the mentioned strategic and financial targets are achieved, it may be possible to distribute dividends of 25-30% of the company's profit.

Treasury shares

The holding of treasury shares amounts to 10%. The company is authorised to acquire another 10%. The authorisation will only come into effect in case of a special situation. Consequently, distribution to shareholders is expected to take place only in the form of dividend.

Decisions by the Board of Directors and proposals to be presented at the Annual General Meeting

The Board of Directors makes the following proposal to the Annual General Meeting:

- That a dividend of DKK 22,650,000 be paid, corresponding to 50% of the share capital. Of this figure 2,265,000 constitute dividend concerning treasury shares.

Stock exchange announcements

3 October 2011	Aarsleff expands road contract in Tanzania
5 October 2011	Aarsleff company signs five-year agreement with TDC
8 December 2011	Aarsleff announces upward adjustment
21 December 2011	Preliminary announcement of the Financial Statements for 2010/2011
31 January 2012	Annual General Meeting of Per Aarsleff A/S
28 February 2012	Interim report for the period 1 October 2011-31 December 2011
30 May 2012	Interim report for the period 1 October 2011-31 March 2012
3 July 2012	Wicotec merges with Kirkebjerg
29 August 2012	Interim report for the period 1 October 2011-30 June 2012
24 September 2012	Approval of merger between Wicotec and Kirkebjerg
31 October 2012	Aarsleff to carry out new sewer system near Langelinie in Odense
6 December 2012	Aarsleff to carry out reservoir pipe near Damhusåen
19 December 2012	Preliminary announcement of financial statements for 2011/2012

Financial calendar

31 January 2013	Annual General Meeting is held at the Group headquarters, Lokesvej 15, 8230 Aabyhoej, at 15:00.
6 February 2013	Dividend paid to shareholders for the financial year 2011/2012
27 February 2013	Preliminary announcement of financial statements for Q1 2012/2013
27 May 2013	Preliminary announcement of financial statements for H1 2012/2013
28 August 2013	Preliminary announcement of financial statements for Q3 2012/2013
18 December 2013	Preliminary announcement of financial statements for 2012/2013

Management's statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Per Aarsleff A/S for the financial year 1 October 2011 - 30 September 2012.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statement Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Review is also prepared in accordance with Danish disclosures 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 2012 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 October 2011 - 30 September 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 year and of the financial position of the Group and the company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

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

Aarhus, 19 December 2012

Executive Management

Ebbe Malte Iversen	Lars M. Carlsen
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Board of Directors

Niels Skovgaard Møller <i>Chairman of the Board</i>	Andreas Lundby <i>Deputy Chairman</i>	Carsten Fode
Peter Arndrup Poulsen	Rikke Gulddal Christensen <i>Staff-elected</i>	Søren Kristensen <i>Staff-elected</i>

Consolidated income statement

Amounts in DKK thousand

	July quarter		Financial year	
	2011/2012	2010/2011	2011/2012	2010/2011
Revenue	1,770,930	1,778,528	6,676,165	6,147,489
Production costs	-1,584,689	-1,611,654	-5,991,566	-5,531,840
Gross profit	186,241	166,874	684,599	615,649
Administrative expenses and selling costs	-125,137	-116,290	-503,650	-480,535
Other operating income and expenses	-1,150	-649	707	1,204
Operating profit	59,954	49,935	181,656	136,318
Profit in associates	-2,433	2,426	903	16,519
Profit before interest	57,521	52,361	182,559	152,837
Net financials	-3,842	-7,148	-16,622	-19,458
Profit before tax	53,679	45,213	165,937	133,379
Tax on profit for the year	-7,912	-9,304	-53,875	-35,601
Profit for the year	45,767	35,909	112,062	97,778
Earnings per share (EPS), DKK	22.5	17.6	55.0	4.80

Statement of comprehensive income

Amounts in DKK thousand

	July quarter		Financial year	
	2011/2012	2010/2011	2011/2012	2010/2011
Profit for the year	45,767	35,909	112,062	97,778
Exchange rate adjustments relating to foreign entities	13,849	-20,420	29,479	-24,223
Fair value adjustments of derivative financial instruments, net	-4,781	18,422	-13,237	13,919
Tax on comprehensive income	3,377	-3,479	3,377	-3,479
Other comprehensive income recognised directly in equity	12,445	-5,477	19,619	-13,783
Total comprehensive income	58,212	30,432	131,681	83,995
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	58,212	30,438	131,681	84,037
Minority shareholders	0	-6	0	-42
Total	58,212	30,432	131,681	83,995

Consolidated balance sheet

Amounts in DKK thousand

	30/9 2012	30/9 2011
Total assets		
Intangible assets	82,054	92,291
Property, plant and equipment	1,467,083	1,412,682
Other non-current assets	70,341	82,969
Non-current assets	1,619,478	1,587,942
Inventories	191,292	167,665
Contracting debtors	1,418,608	1,468,201
Work in progress	334,202	391,064
Other receivables	102,847	109,077
Cash	575,468	642,898
Current assets	2,622,417	2,778,905
Total assets	4,241,895	4,366,847
Equity and liabilities		
Equity	1,593,748	1,471,851
Mortgage debt and credit institutions	204,015	194,734
Other debt and provisions	81,796	76,182
Deferred tax	214,317	178,103
Non-current liabilities	500,128	449,019
Mortgage debt and credit institutions	520,939	679,258
Work in progress	403,178	488,145
Trade payables	789,806	774,066
Other debt	434,096	504,508
Current liabilities	2,148,019	2,445,977
Total liabilities	2,648,147	2,894,996
Total equity and liabilities	4,241,895	4,366,847

Consolidated cash flow statement

Amounts in DKK thousand

	2011/2012	2010/2011
Cash flow from operating activities		
Profit before interest	182,559	152,837
Depreciation, amortisation and impairment losses	285,902	241,716
Other adjustments	-4,545	-23,988
Change in working capital	-24,005	-6,566
Cash flow from operating activities before net financials and tax	439,911	363,999
Interest received	5,446	5,631
Interest paid	-22,068	-25,089
Cash flow from ordinary activities	423,289	344,541
Corporation tax paid	-48,705	-13,937
Cash flows from operating activities	374,584	330,604
Cash flow from investing activities		
Investment in subsidiaries	0	-148,625
Net investment in non-current assets	-282,758	-280,192
Cash flows from investing activities	-282,758	-428,817
Cash flows from financing activities	-324	26,465
Change in liquidity for the year	91,502	-71,748
Opening liquidity	-33,610	38,138
Change in liquidity for the year	91,502	-71,748
Closing liquidity	57,892	-33,610

Statement of changes in equity, Group

Amounts in DKK thousand

	A shares	Share capital B shares	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2010	2,700	42,600	-18,887	-4,866	1,365,179	10,872	1,397,598
Total comprehensive income							
Profit for the year					86,948	10,872	97,820
Other total comprehensive income							
Exchange rate adjustments of foreign companies			-24,195		-28		-24,223
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement				1,884			1,884
Fair value adjustments of derivative financial instruments				12,035			12,035
Tax on derivative financial instruments				-3,479			-3,479
Other total comprehensive income	0	0	-24,195	10,440	-28	0	-13,783
Total comprehensive income	0	0	-24,195	10,440	86,920	10,872	84,037
Transactions with owners							
Dividend paid						-10,872	-10,872
Dividend, treasury shares					1,088		1,088
Total transactions with owners	0	0	0	0	1,088	-10,872	-9,784
Equity at 30 September 2011	2,700	42,600	-43,082	5,574	1,453,187	10,872	1,471,851
Total comprehensive income							
Profit for the year					89,412	22,650	112,062
Other total comprehensive income							
Exchange rate adjustments of foreign companies			29,453		26		29,479
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement				-2,507			-2,507
Fair value adjustments of derivative financial instruments				-10,730			-10,730
Tax on derivative financial instruments				3,377			3,377
Other total comprehensive income	0	0	29,453	-9,860	26	0	19,619
Total comprehensive income	0	0	29,453	-9,860	89,438	22,650	131,681
Transactions with owners							
Dividend paid						-10,872	-10,872
Dividend, treasury shares					1,088		1,088
Total transactions with owners	0	0	0	0	1,088	-10,872	-9,784
Equity at 30 September 2011	2,700	42,600	-13,629	-4,286	1,543,713	22,650	1,593,748