

NASDAQ OMX København A/S  
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Aabyhøj 27 May 2011  
Ref.: JSZ/til



## Interim Report for the period 1 October 2010-31 March 2011

Today, the Board of Directors of Per Aarsleff A/S have discussed and approved the Interim Report for the first six months of the financial year 2010/2011. The Interim Report has not been audited or reviewed by the company's auditors.

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### Results of the first six months:

- Profit before tax came to DKK 68 million compared to a loss of DKK 15 million in the same period last financial year.
- Consolidated revenue came to DKK 2,719 million.
- In Construction, profit before interest came to DKK 11 million.
- In Pipe Technologies, profit before interest came to DKK 27 million.
- In Piling, profit before interest came to DKK 37 million.
- The free cash flow of the Group was negative at DKK 91 million.

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### Outlook for the financial year 2010/2011:

- As announced in the 2009/2010 annual report, the company maintains its expectations for a profit before tax of DKK 120 million for the financial year 2010/2011.
- Revenue, however, is expected to be significantly higher than the 2009/2010 level and is positively influenced by the activity of establishing the London Array Offshore Wind Farm.
- The execution phase of the offshore wind turbine foundations for the London Array Offshore Wind Farm is in the initial phase at the end of the first six months of the financial year. Thus, the project's contribution to the expected results continues to be conservatively assessed.

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 and financial ratios for the Group

Amounts in DKK million

	Q2		H1		Full year
	2010/2011	2009/2010	2010/2011	2009/2010	2009/2010
<b>Income statement</b>					
Revenue	1,342	813	2,719	1,991	4,337
Of this figure, work performed abroad	684	333	1,286	718	1,489
Operating profit	22	-43	72	-17	62
Profit before interest	22	-44	75	-8	79
Financials, net	-2	-3	-7	-6	-14
Profit before tax	20	-47	68	-15	66
Profit after tax	11	-37	47	-12	48
<b>Balance sheet</b>					
Non-current assets			1,596	1,361	1,402
Current assets			2,061	1,716	2,111
Total assets			3,657	3,077	3,513
Equity			1,434	1,356	1,398
Non-current liabilities			469	375	384
Current liabilities			1,754	1,346	1,732
Total equity and liabilities			3,657	3,077	3,513
<b>Cash flow statement</b>					
Cash flows from operating activities	114	325	213	423	229
Cash flows from investing activities	-222	-73	-304	-99	-217
Of this figure, investment in property, plant and equipment, net	-88	-73	-153	-119	-252
Cash flows from financing activities	-14	-10	22	-37	-53
Change in liquidity for the period	-122	242	-69	287	-40
<b>Financial ratios</b>					
Gross margin ratio	10.5	9.3	11.1	11.2	12.2
Profit margin (EBIT margin), %	1.6	-5.5	2.7	-0.9	1.4
Net profit ratio (pre-tax margin), %	1.5	-5.8	2.5	-0.7	1.5
Return on invested capital (ROIC), %*			4.6	-1.4	4.2
Return on equity (ROE), %*			3.3	-0.6	3.7
Equity interest, %			39.2	44.1	39.8
Earnings per share (EPS), DKK	5.5	-18.1	23.1	-4.1	24.6
Number of employees			3,262	2,880	3,162

Please see page 66 of the annual report 2009/2010 for financial ratio definitions.

\*Not translated into full year figures.



## **Management's review concerning the first six months of the financial year 2010/2011**

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

#### **Income statement**

In the first half of the financial year 2010/2011, consolidated revenue increased by DKK 728 million or 37% from DKK 1,991 million to DKK 2,719 million. Revenue generated by the Danish operations increased by 12%, while revenue generated by the foreign operations increased by 79%.

Administrative expenses and selling costs decreased by 4.9% to DKK 230 million and amount to 8.5% of revenue compared to 12.2% in the first half of last financial year.

Operating profit was a positive DKK 72.3 million against a negative DKK 17.4 million in the first half of last financial year.

In the first six months of the year, share of profit after tax in associates decreased from DKK 9.0 million last financial year to DKK 2.4 million this year.

Financial items, net were a negative DKK 6.7 million against a negative DKK 6.2 million last financial year.

In the first six months of the financial year, profit before tax reached DKK 68 million against a loss of DKK 14.6 million last year.

In the first six months of 2010/2011, consolidated profit after tax came to DKK 47.2 million against a loss of DKK 11.6 million last financial year.

#### **Balance sheet**

The consolidated balance sheet total came to DKK 3,657 million at 31 March 2011. This corresponds to an increase of DKK 144 million compared to the balance sheet total of DKK 3,513 million last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 224 million against a net debt of DKK 100 million at 30 September 2010.

Equity amounted to DKK 1,434 million against DKK 1,398 million at the end of last financial year or 39.2% of the balance sheet total compared with 39.8% at the beginning of the financial year.

#### **Cash flow statement**

Cash flows from operating activities amounted to DKK 213 million against DKK 423 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 304 million against a negative DKK 99 million last financial year.

Cash flows from financing activities were positive at DKK 22 million against a negative DKK 37 million in the same period last financial year.

Thus, the change in liquidity for the period constituted a negative amount of DKK 69 million.



## Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	H1		H1		H1		H1	
	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
Segment revenue	<b>1,502</b>	1,219	<b>462</b>	468	<b>808</b>	369	<b>2,772</b>	2,056
Internal revenue	<b>-36</b>	-41	<b>-4</b>	-6	<b>-13</b>	-18	<b>-53</b>	-65
Revenue	<b>1,466</b>	1,178	<b>458</b>	462	<b>795</b>	351	<b>2,719</b>	1,991
Of this figure, work performed abroad	<b>423</b>	175	<b>256</b>	288	<b>607</b>	255	<b>1,286</b>	718
Operating profit	<b>11</b>	-16	<b>24</b>	13	<b>37</b>	-15	<b>72</b>	-18
Profit in associates	<b>0</b>	0	<b>3</b>	9	<b>0</b>	0	<b>3</b>	9
Profit before interest	<b>11</b>	-16	<b>27</b>	22	<b>37</b>	-15	<b>75</b>	-9
Financial items, net							<b>-7</b>	-6
Profit before tax							<b>68</b>	-15
Profit before interest, %	<b>0.8</b>	-1.4	<b>5.9</b>	4.8	<b>4.7</b>	-4.3	<b>2.8</b>	-0.5
Number of employees	<b>1,885</b>	1,637	<b>570</b>	598	<b>807</b>	645	<b>3,262</b>	2,880

### Construction – Increasing level of activity as a result of the London Array Offshore Wind Farm

Revenue for the first six months was DKK 1,466 million or an increase of 24% compared with last year. Revenue generated by the foreign operations increased to DKK 423 million compared with DKK 175 million in the same period last financial year as a result of the activity of establishing the London Array Offshore Wind Farm. Revenue generated by the Danish operations came to DKK 1,043 million against DKK 1,003 million last financial year.

Profit before interest came to DKK 11 million against a negative DKK 16 million last financial year.

The results are positively influenced by a Supreme Court ruling in a case concerning breach of the EU's principle of equal treatment in connection with an invitation to tender for the establishment of Amager Beach. The contract was awarded to another contracting company than Aarsleff, and the Supreme Court awarded Aarsleff DKK 8 million in damages plus some compensation for legal costs and interest.

The results of the subsidiaries Dan Jord A/S and Brødrene Hedegaard A/S exceeded expectations at the beginning of the financial year.

The results of Petri & Haugsted as were significantly affected by the hard winter and fell short of expectations. Also, the results of Aarsleff Rail A/S and Wicotec A/S were below expectations.

Effective 1 April 2011, Offshore Wind has been established as an independent organisational unit under the Construction segment. In the second half of the financial year 2010/2011, the results of the activities concerning the London Array contract will be fully included in the results of the Construction segment. Previously, the results were shared between Construction and Piling.

As a result of the changes concerning Offshore Wind, a significantly higher level of activity for the financial year 2010/2011 is expected compared to the year before. Profit before interest is expected to amount to 1.5% of revenue.



### **Pipe Technologies – Level of activity in the Danish market has returned to a more normal level**

Revenue for the first six months was DKK 458 million or approx. on a par with last financial year. Revenue generated by the Danish operations increased by 16% to DKK 202 million, while revenue generated by the foreign operations decreased by 11% to DKK 256 million.

Profit before interest came to DKK 27 million against DKK 22 million last financial year.

Total results of the subsidiaries for the first six months fell short of expectations at the beginning of the year.

For the financial year 2010/2011, expectations for revenue and profit before interest are maintained for Pipe Technologies. For the financial year as a whole, we expect moderate growth compared to last financial year and profit before interest of 4% of revenue.

### **Piling – Higher level of activity compared with last year**

Revenue for the first six months came to DKK 795 million against DKK 351 million last financial year. Revenue generated by the foreign operations came to DKK 607 million against DKK 255 million last financial year as a result of the activity of establishing the London Array Offshore Wind Farm. In Denmark, revenue came to DKK 188 million against DKK 96 million last financial year when the level of activity was exceptionally low.

Profit before interest came to DKK 37 million compared to a loss of DKK 15 million last financial year.

Total results of the subsidiaries for the first six months meet expectations at the beginning of the financial year. The markets in the UK, Germany and Sweden are still strongly affected by the downturn.

Effective 1 April 2011, Offshore Wind has been established as an independent organisational unit under the Construction segment. Consequently, in the second half of the financial year 2010/2011, the results of the activities concerning the London Array contract will not be included in the results of the Piling segment.

Even though the effect of the activities concerning Offshore Wind will not influence Piling in the last six months of the financial year, a significantly higher level of activity compared to last financial year is expected. Profit before interest is expected to amount to 4% of revenue.

### **Outlook for the financial year 2010/2011**

As announced in the 2009/2010 annual report, the company maintains its expectations for a profit before tax of DKK 120 million for the financial year 2010/2011.

Revenue, however, is expected to be significantly higher than the 2009/2010 level and is positively influenced by the activity of establishing the London Array Offshore Wind Farm, however, still affected by the downturn in economy and the keen competition within general civil engineering work.

The execution phase of the offshore wind foundations for the London Array Offshore Wind Farm is in the initial phase at the end of the first six months of the financial year. Thus, the project's contribution to the expected results continues to be conservatively assessed.

### **Accounting policies**

The Interim Report covering the first six months of the financial year 2010/2011 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 2009/2010 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 2009/2010 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2010/2011. 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 2010-31 March 2011.

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 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 2011 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2010 to 31 March 2011.

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 May 2011

## 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

Leif Endersen  
Staff-elected

Søren Kristensen  
Staff-elected



## Consolidated income statement

Amounts in DKK '000

	Q2		H1	
	2010/2011	2009/2010	2010/2011	2009/2010
<b>Revenue</b>	<b>1,341,620</b>	<b>812,818</b>	<b>2,718,580</b>	<b>1,991,157</b>
Production costs	-1,200,714	-738,094	-2,417,308	-1,769,060
<b>Gross profit</b>	<b>140,906</b>	<b>74,724</b>	<b>301,272</b>	<b>222,097</b>
Administrative expenses and selling costs	-119,476	-118,834	-229,949	-241,927
Other operating income and expenses	295	952	957	2,356
<b>Operating profit</b>	<b>21,725</b>	<b>-43,158</b>	<b>72,280</b>	<b>-17,474</b>
Profit in associates	-398	-771	2,398	9,014
<b>Profit before interest</b>	<b>21,327</b>	<b>-43,929</b>	<b>74,678</b>	<b>-8,460</b>
Financial items, net	-1,852	-3,323	-6,724	-6,149
<b>Profit before tax</b>	<b>19,475</b>	<b>-47,252</b>	<b>67,954</b>	<b>-14,609</b>
Tax on profit for the period	-8,342	9,861	-20,803	2,983
<b>Profit after tax</b>	<b>11,133</b>	<b>-37,391</b>	<b>47,151</b>	<b>-11,626</b>
Earnings per share (EPS), DKK	5.5	-18.1	23.1	-4.1

## Statement of comprehensive income

Amounts in DKK '000

	Q2		H1	
	2010/2011	2009/2010	2010/2011	2009/2010
<b>Profit after tax</b>	<b>11,133</b>	<b>-37,391</b>	<b>47,151</b>	<b>-11,626</b>
Exchange rate adjustments relating to foreign entities	-2,016	18,856	-1,101	26,502
Fair value adjustments of derivative financial instruments, net	-1,855	753	306	97
Tax on comprehensive income	0	176	0	340
Other comprehensive income recognised directly in equity	-3,871	19,785	-795	26,939
<b>Total comprehensive income</b>	<b>7,262</b>	<b>-17,606</b>	<b>46,356</b>	<b>15,313</b>
<b>Total comprehensive income accrues to</b>				
Shareholders of Per Aarsleff A/S	7,184	-14,896	46,389	18,450
Minority shareholders	78	-2,710	-33	-3,137
<b>Total</b>	<b>7,262</b>	<b>-17,606</b>	<b>46,356</b>	<b>15,313</b>



## Consolidated balance sheet

Amounts in DKK '000

	31/3 2011	30/9 2010	31/3 2010
<b>Assets</b>			
Intangible assets	103,019	48,380	48,322
Property, plant and equipment	1,418,155	1,286,961	1,227,454
Other non-current assets	74,678	67,194	84,959
<b>Non-current assets</b>	<b>1,595,852</b>	<b>1,402,535</b>	<b>1,360,735</b>
Inventories	188,945	161,916	168,527
Contracting debtors	835,805	1,033,325	657,866
Work in progress	339,403	355,408	158,983
Other receivables	288,273	143,051	65,905
Cash	408,779	417,248	664,432
<b>Current assets</b>	<b>3,061,205</b>	<b>2,110,948</b>	<b>1,715,713</b>
<b>Total assets</b>	<b>3,657,057</b>	<b>3,513,483</b>	<b>3,076,448</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,434,210</b>	<b>1,397,640</b>	<b>1,356,081</b>
Mortgage debt and credit institutions	189,822	135,801	137,817
Other debt and provisions	71,328	73,275	49,424
Deferred tax	207,825	175,141	187,486
<b>Non-current liabilities</b>	<b>468,975</b>	<b>384,217</b>	<b>376,727</b>
Credit institutions	442,545	381,450	299,794
Work in progress	559,132	568,614	482,619
Trade payables	377,700	407,406	240,893
Other debt	374,495	374,156	322,334
<b>Current liabilities</b>	<b>1,753,872</b>	<b>1,731,626</b>	<b>1,345,640</b>
<b>Total liabilities</b>	<b>2,222,847</b>	<b>2,115,843</b>	<b>1,720,367</b>
<b>Total equity and liabilities</b>	<b>3,657,057</b>	<b>3,513,483</b>	<b>3,076,448</b>



## Consolidated cash flow statement

Amounts in DKK '000

	H1	
	2010/2011	2009/2010
<b>Cash flow from operating activities</b>		
Profit before interest	74,678	-8,460
Depreciation, amortisation and impairment loss	110,473	87,838
Other adjustments	45,840	371,750
Financial items, net	-6,724	-6,149
Corporation tax paid	-11,404	-21,548
<b>Cash flows from operating activities</b>	<b>212,863</b>	<b>423,431</b>
<b>Cash flow from investing activities</b>		
Net investment in property, plant and equipment and intangible assets	-152,284	-119,882
Net investment in subsidiaries	-151,695	0
Net investment in associates	0	20,536
<b>Cash flows from investing activities</b>	<b>-303,979</b>	<b>-99,346</b>
<b>Cash flow from financing activities</b>	<b>21,552</b>	<b>-36,855</b>
<b>Cash flows from financing activities</b>	<b>21,552</b>	<b>-36,855</b>
<b>Change in liquidity for the period</b>	<b>-69,564</b>	<b>287,230</b>
Opening liquidity	38,138	78,399
Change in liquidity for the period	-69,564	287,230
<b>Closing liquidity</b>	<b>-31,426</b>	<b>365,629</b>



## Statement of changes in equity - Group

Amounts in DKK '000

	Per Aarsleff A/S shareholders' share					Minority share- holders	Total
	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend		
Equity at 1 October 2009	45,300	-45,419	-1,173	1,338,451	10,872	2,667	1,350,698
<b>Change in equity H1 2009/2010</b>							
Total comprehensive income for the period		26,502	437	-8,489		-3,137	15,313
Dividend paid					-10,872		-10,872
Dividend, treasury shares				942			942
<b>Change in equity H1 2009/2010</b>	<b>0</b>	<b>26,502</b>	<b>437</b>	<b>-7,547</b>	<b>-10,872</b>	<b>-3,137</b>	<b>5,383</b>
<b>Equity at 31 March 2010</b>	<b>45,300</b>	<b>-18,917</b>	<b>-736</b>	<b>1,330,904</b>	<b>0</b>	<b>-470</b>	<b>1,356,081</b>
Equity at 1 October 2010	45,300	-18,887	-4,866	1,365,179	10,872	42	1,397,640
<b>Change in equity H1 2010/2011</b>							
Total comprehensive income for the period		-1,101	306	47,184		-33	46,356
Dividend paid					-10,872		-10,872
Dividend, treasury shares				1,088			1,088
<b>Change in equity H1 2010/2011</b>	<b>0</b>	<b>-1,101</b>	<b>306</b>	<b>48,272</b>	<b>-10,872</b>	<b>-33</b>	<b>36,572</b>
<b>Equity at 31 March 2011</b>	<b>45,300</b>	<b>-19,988</b>	<b>-4,560</b>	<b>1,413,449</b>	<b>0</b>	<b>9</b>	<b>1,434,210</b>

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



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

15.11.2010	Aarsleff takes over the shares of VG Entreprenør A/S
14.12.2010	Aarsleff to build new compressor station near Egtved, Denmark
14.01.2011	Aarsleff takes over two Swedish piling contractors
20.01.2011	Aarsleff to construct bridges for the Odin Bridge project in Odense, Denmark
31.01.2011	Annual General Meeting of Per Aarsleff A/S
21.02.2011	Aarsleff takes over the shares in the Danish contracting company Entreprenørfirmaet Østergaard, Vejle
25.02.2011	Interim Report for the period 1 October-31 December 2010
03.03.2011	Insiders' trading
31.03.2011	Aarsleff to execute construction pit for Mediaspace and new waterfront at Port of Aarhus
13.04.2011	Aarsleff signs contract for the offshore wind farm DanTysk in the North Sea