

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



Interim report for the period 1 October 2012-31 March 2013

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 2012/2013. The interim report has not been audited or reviewed by the company's auditor.

Results of the first six months:

- Profit before tax came to DKK 84 million compared to DKK 76 million in the same period last financial year.
- Consolidated revenue came to DKK 3,497 million.
- Construction reported profit before interest of DKK 40 million.
- Pipe Technologies reported profit before interest of DKK 39 million.
- Piling reported profit before interest of DKK 11 million.
- Net interest-bearing debt came to DKK 46 million as at 31 March 2013.

Negotiations for acquisition:

- Per Aarsleff A/S has begun negotiations with Aegion Group USA for the acquisition of Aegion's 50% shareholding in the jointly owned German company Insituform Rohrsanierungstechniken GmbH which has annual revenue of approx. DKK 500 million and employs approx. 250 staff.

Outlook for the financial year 2012/2013:

- Per Aarsleff A/S 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 of Directors

Ebbe Malte Iversen
General Manager

Further information:

General Manager Ebbe Malte Iversen, Per Aarsleff A/S, tel. +45 8744 2222.

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Highlights for the Group

Amounts in DKK million

	Q1		H1		Financial year
	2012/2013	2011/2012	2012/2013	2011/2012	2011/2012
Income statement					
Revenue	1,511	1,473	3,497	3,178	6,676
Of this figure, work performed abroad	570	716	1,281	1,398	2,799
Operating profit	8	20	89	83	182
Profit before interest	7	18	90	85	183
Net financials	-3	-3	-6	-9	-17
Profit before tax	4	15	84	76	166
Profit after tax	-3	6	56	51	112
Balance sheet					
Non-current assets			1,644	1,617	1,620
Current assets			2,219	2,259	2,622
Total assets			3,863	3,876	4,242
Equity			1,621	1,521	1,594
Non-current liabilities			472	454	500
Current liabilities			1,770	1,901	2,148
Total equity and liabilities			3,863	3,876	4,242
Cash flow statement					
Cash flows from operating activities	75	27	271	192	373
Cash flows from investing activities	-51	-76	-137	-135	-281
Of this figure, investment in property, plant and equipment, net	-51	-78	-102	-144	-291
Cash flows from financing activities	-27	-20	-28	-6	0
Change in liquidity for the period	-3	-69	106	51	92
Financial ratios					
Gross margin ratio, %	9.6	9.5	10.5	10.4	10.3
Profit margin (EBIT margin), %	0.6	1.4	2.6	2.6	2.7
Net profit ratio (pre-tax margin), %	0.3	1.0	2.4	2.4	2.5
Return on invested capital (ROIC), %*			5.5	4.9	11.0
Return on equity (ROE), %*			3.5	3.4	7.3
Equity interest, %			42.0	39.2	37.6
Earnings per share (EPS), DKK	-1.5	2.8	27.4	25.0	55.0
Number of employees			3,875	3,608	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 six months of the financial year 2012/2013

Financial development of the Aarsleff Group

Income statement

In the first six months of the financial year 2012/2013, consolidated revenue increased by DKK 319 million or 10% from DKK 3,178 million to DKK 3,497 million. The Danish operations reported a revenue increase of 24%, while the foreign operations reported a revenue decrease of 8%.

Administrative expenses and selling costs amounted to 8% of revenue compared to 7.8% in the first half of last financial year.

Operating profit came to DKK 89.7 million against DKK 83.0 million in the same period last financial year.

Share of profit in associates after tax came to DKK 0.6 million against DKK 2.2 million last financial year.

Net financials were negative at DKK 6.2 million against a negative DKK 9.7 million last financial year.

In the first six months of the financial year, profit before tax reached DKK 84.1 million against a profit of DKK 75.5 million in the same period of last year.

In the first six months of the financial year 2012/2013, consolidated profit after tax was a profit of DKK 55.8 million against a profit of DKK 51.1 million last financial year.

Balance sheet

The consolidated balance sheet total came to DKK 3,863 million at 31 March 2013. This corresponds to a decrease of DKK 379 million compared to the balance sheet total of DKK 4,242 million at the end of last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 46 million against a net debt of DKK 149 million at 30 September 2012.

Equity amounted to DKK 1,621 million against DKK 1,594 million at the end of last financial year or 42.0% 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 271 million against DKK 192 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 137 million against a negative DKK 135 million in the same period last financial year.

Cash flows from financing activities were negative at DKK 28 million against a negative amount of DKK 6 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 106 million.



Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	H1		H1		H1		H1	
	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Segment revenue	2,492	2,157	559	553	488	578	3,539	3,288
Internal revenue	-27	-95	-11	-6	-4	-9	-42	-110
Revenue	2,465	2,062	548	547	484	569	3,497	3,178
Of this figure, work performed abroad	689	696	305	315	287	387	1,281	1,398
Operating profit	40	34	38	43	11	6	89	83
Profit in associates	0	1	1	1	0	0	1	2
Profit before interest	40	35	39	44	11	6	90	85
Net financials							-6	-9
Profit before tax							84	76
Profit before interest, %	1.6	1.7	7.1	8.0	2.3	1.1	2.6	2.7
Number of employees	2,605	2,224	601	590	669	794	3,875	3,608

Construction – positive expectations for the rest of the financial year

Revenue for the first six months was DKK 2,465 million or an increase of 20% compared with last financial year. Revenue generated by the foreign operations was DKK 689 million compared with DKK 696 million in the same period of last financial year, while revenue generated by the Danish operations increased by 30% from DKK 1,366 million to DKK 1,776 million.

Profit before interest came to DKK 40 million against DKK 35 million last 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.

At 1 October 2012, Wicotec A/S merged with Kirkebjerg A/S. The merger is progressing as planned.

During the second quarter of the financial year, a settlement with Danida was made concerning a road project carried out in Central America in previous years. The settlement amount corresponds to the provisions made.

For the full financial year 2012/2013, we now expect a slightly increased level of activity, contrary to our previous announcement which was for a level of activity corresponding to that of last year. Profit before interest is expected to amount to 2.5-3% of revenue against our previous expectations of 2.5% of revenue.

Pipe Technologies – high level of activity in Denmark but some foreign subsidiaries fell short of expectations

Revenue for the first six months was DKK 548 million or on par with last financial year. Revenue generated by the Danish operations was DKK 243 million or up 5% on last year. Revenue generated by the foreign operations was DKK 305 million or down 3% on last year.

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



The performance of the utility sector and the housing and industry segments in Denmark exceeded expectations at the beginning of the financial year. The export activities within water treatment projects also performed above expectations at the beginning of the financial year. Total results of the subsidiaries fell short of expectations at the beginning of the year. The companies in Poland and Russia performed above expectations while the subsidiaries in Sweden, Finland and the UK fell short of expectations at the beginning of the financial year.

Pipe Technologies now expects that the level of activity for the full financial year will be on par with last year, contrary to our previous expectations for a higher level of activity. Profit before interest for the full financial year is still expected to amount to 5% of revenue.

Piling – profit improvements in foreign subsidiaries but more slowly than expected

Revenue for the first six months was DKK 484 million against DKK 569 million last financial year. Revenue generated by the foreign operations was DKK 287 million against DKK 387 million last financial year. The Danish operations reported revenue of DKK 197 million against DKK 182 million last financial year.

Profit before interest came to DKK 11 million compared to DKK 6 million in the same period of last financial year and falls short of expectations for the first six months of the year.

The performance of the subsidiary in Sweden fell short of expectations at the beginning of the financial year. After implementation of action plans for operational improvements and as a result of the continued work with productivity improvements, we maintain our expectations for some improvement of operations for the full financial year compared to last financial year. The conditions of competition, however, are keener than expected, and profit improvements will take longer than expected at the beginning of the financial year.

The performance of the subsidiaries in Poland and Sweden fell short of expectations for the first six months of the financial year. The market conditions in Poland and the UK were difficult in the first six months of the financial year, but in the second half of the financial year, we maintain our expectations for an improvement of results for the full financial year compared to last financial year.

The performance of the subsidiary in Germany during the first six months meets expectations at the beginning of the financial year.

As a result of the performance of the second quarter of the financial year and the difficult market conditions on the foreign markets, we now expect profit before interest at 3% of revenue against previously 4%. The level of activity for the full financial year is now expected to be lower than last year, contrary to our previous expectations for a slightly higher level of activity.

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 six months 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 2012-31 March 2013.

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 March 2013 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2012 to 31 March 2013.

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.

Åbyhøj, 27 May 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

	Q1		H1	
	2012/2013	2011/2012	2012/2013	2011/2012
Revenue	1,510,995	1,472,480	3,497,382	3,177,700
Production costs	-1,365,627	-1,332,152	-3,129,570	-2,846,987
Gross profit	145,368	140,328	367,812	330,713
Administrative expenses and selling costs	-136,881	-120,641	-279,453	-248,751
Other operating income and expenses	871	398	1,367	1,059
Operating profit	9,358	20,085	89,726	83,021
Profit in associates	-1,784	-1,544	644	2,157
Profit before interest	7,574	18,541	90,370	85,178
Net financials	-3,330	-4,223	-6,237	-9,658
Profit before tax	4,244	14,318	84,133	75,520
Tax on profit for the period	-7,344	-8,626	-28,315	-24,461
Profit after tax	-3,100	5,692	55,818	51,059
Earnings per share (DKK)	-1.5	2.8	27.4	25.0

Statement of comprehensive income

Amounts in DKK thousand

	Q1		H1	
	2012/2013	2011/2012	2012/2013	2011/2012
Profit after tax	-3,100	5,692	55,818	51,059
Exchange rate adjustment of foreign companies	-1,460	15,901	-2,197	19,622
Fair value adjustments of derivative financial instruments, net	-8,032	-9,268	-5,581	-11,925
Other comprehensive income recognised directly in equity	-9,492	6,633	-7,778	7,697
Total comprehensive income	-12,592	12,325	48,040	58,756
Total comprehensive income accrues to the shareholders of Per Aarsleff A/S	-12,592	12,325	48,040	58,756



Consolidated balance sheet

Amounts in DKK thousand

	31/3 2013	30/9 2012	31/3 2012
Total assets			
Intangible assets	113,318	82,054	86,897
Property, plant and equipment	1,466,221	1,467,083	1,457,816
Other non-current assets	64,957	70,341	71,788
Non-current assets	1,644,496	1,619,478	1,616,501
Inventories	195,757	191,292	181,885
Contracting debtors	963,692	1,418,608	1,131,320
Work in progress	334,041	334,202	316,106
Other receivables	98,294	102,847	111,442
Cash	626,939	575,468	518,396
Current assets	2,218,723	2,622,417	2,259,149
Total assets	3,863,219	4,241,895	3,875,650
Equity and liabilities			
Equity	1,621,403	1,593,748	1,520,823
Mortgage debt and credit institutions	205,883	204,015	198,347
Other debt and provisions	40,374	81,796	74,402
Deferred tax	225,465	214,317	180,727
Non-current liabilities	471,722	500,128	453,476
Credit institutions	466,833	520,939	504,004
Contract work in progress	304,016	403,178	420,372
Trade payables	583,736	789,806	570,362
Other liabilities	415,509	434,096	406,613
Current liabilities	1,770,094	2,148,019	1,901,351
Total liabilities	2,241,816	2,648,147	2,354,827
Total equity and liabilities	3,863,219	4,241,895	3,875,650



Consolidated cash flow statement

Amounts in DKK thousand

H1

	2012/2013	2011/2012
Cash flow from operating activities		
Profit before interest	90,370	85,178
Depreciation, amortisation and impairment loss	132,659	127,357
Other adjustments	61,515	16,021
Net financials	-6,237	-9,658
Corporation tax paid	-7,767	-27,030
Cash flows from operating activities	270,540	191,868
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-101,942	-143,923
Net investment in subsidiaries	41	0
Net investment in associates	6,642	9,278
Cash flows from investing activities	-136,709	-134,645
Cash flow from financing activities	-28,250	-6,352
Cash flows from financing activities	-28,250	-6,352
Change in liquidity for the period	105,581	50,871
Opening liquidity	57,892	-33,611
Change in liquidity for the period	105,581	50,871
Closing liquidity	163,473	17,260



Statement of changes in equity, Group

Amounts in DKK thousand

	Per Aarsleff A/S shareholders' share					Total
	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	
Equity at 1 October 2011	45,300	-43,082	5,574	1,453,187	10,872	1,471,851
Changes in equity in first six months 2011/2012						
Total comprehensive income for the period		19,622	-11,925	51,059		58,756
Dividend paid					-10,872	-10,872
Dividend, treasury shares				1,088		1,088
Changes in equity in first six months 2011/2012	0	19,622	-11,925	52,147	-10,872	48,972
Equity at 31 March 2012	45,300	-23,460	-6,351	1,505,334	0	1,520,823
Equity at 1 October 2012	45,300	-13,629	-4,286	1,543,713	22,650	1,593,748
Changes in equity in first six months 2012/2013						
Total comprehensive income for the period		-2,197	-5,581	55,818		48,040
Dividend paid					-22,650	-22,650
Dividend, treasury shares				2,265		2,265
Changes in equity in first six months 2012/2013	0	-2,197	-5,581	58,083	-22,650	27,655
Equity at 31 March 2013	45,300	-15,826	-9,867	1,601,796	0	1,621,403

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
27.05.2013	Interim report for the period 1 October 2012-31 March 2013

See www.aarsleff.com for further information.