

NASDAQ OMX Copenhagen A/S
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Interim report for the period 1 October 2012-30 June 2013

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the interim report for the first nine 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 nine months:

- Profit before tax came to DKK 132 million compared to DKK 112 million in the same period last financial year.
- Consolidated revenue came to DKK 5,341 million.
- Construction generated profit before interest of DKK 61 million.
- Pipe Technologies generated profit before interest of DKK 46 million.
- Piling generated profit before interest of DKK 35 million.
- Net interest-bearing debt came to DKK 355 million as at 30 June 2013.

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Aarsleff becomes sole shareholder in German No-Dig company after purchase of 50% shareholding:

- During the third quarter of the financial year, Per Aarsleff A/S has acquired Aegion Corporation USA's shareholding in Insituform Rohrsanierungstechniken GmbH in Nuremberg. Following the acquisition, Aarsleff is now sole shareholder in the German No-Dig company which was included in Pipe Technologies' segment result as a 100 per cent owned subsidiary as per 1 June 2013. The company will operate under the name Aarsleff Rohrsanierung GmbH. The annual revenue is just over DKK 500 million, and the acquisition price is EUR 14 million in cash. For more information, please see stock exchange announcement of 26 June 2013.

Outlook for the financial year 2012/2013:

- Per Aarsleff A/S now expects a profit before tax of DKK 180 million for the full financial year 2012/2013 compared with the previous estimate of DKK 200 million.

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.



Highlights for the Group

Amounts in DKK million

	April quarter		Year to date		Financial year
	2012/2013	2011/2012	2012/2013	2011/2012	2011/2012
Income statement					
Revenue	1,844	1,728	5,341	4,905	6,676
Of this figure, work performed abroad	516	732	1,797	2,129	2,799
Operating profit	52	39	141	121	182
Profit before interest	52	40	142	125	183
Net financials	-4	-3	-10	-13	-17
Profit before tax	48	37	132	112	166
Profit after tax	33	15	89	66	112
Balance sheet					
Non-current assets			1,737	1,589	1,620
Current assets			2,578	2,491	2,622
Total assets			4,315	4,080	4,242
Equity			1,653	1,536	1,594
Non-current liabilities			496	475	500
Current liabilities			2,166	2,069	2,148
Total equity and liabilities			4,315	4,080	4,242
Cash flow statement					
Cash flows from operating activities	-127	46	144	238	373
Cash flows from investing activities	-185	-50	-322	-185	-281
Of this figure, investment in property, plant and equipment, net	-84	-50	-186	-194	-291
Cash flows from financing activities	1	-2	-27	-8	0
Change in liquidity for the period	-311	-6	-205	45	92
Financial ratios					
Gross margin ratio, %	10.5	9.7	10.5	10.1	10.3
Profit margin (EBIT margin), %	2.8	2.2	2.6	2.5	2.7
Net profit ratio (pre-tax margin), %	2.6	2.1	2.5	2.3	2.5
Return on invested capital (ROIC), %			7.7	7.1	11.0
Return on equity (ROE), % *			5.5	4.4	7.3
Equity interest, %			38.3	37.6	37.6
Earnings per share (EPS), DKK	16.4	7.5	43.8	32.5	55.0
Number of employees			3,965	3,589	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 nine months of the financial year 2012/2013

Financial development of the Aarsleff Group

Income statement

For the first nine months of the financial year 2012/2013, consolidated revenue increased by DKK 436 million or 9% from DKK 4,905 million to DKK 5,341 million. The Danish operations reported a revenue increase of 28%, while the foreign operations reported a revenue decrease of 16%.

Administrative expenses and selling costs increased by 11% to DKK 422 million and amounted to 7.9% of revenue compared to 7.7% in the same period last year.

Operating profit came to DKK 141.5 million against DKK 121.7 million last financial year.

Share of profit in associates after tax came to DKK 0.8 million against DKK 3.3 million last financial year.

Net financials were negative at DKK 10.6 million against a negative DKK 12.8 million last financial year.

For the first nine months of the financial year, profit before tax amounted to DKK 131.6 million against DKK 112.3 million last year.

The effect of the reduction of the Danish corporation tax rate has been included in the tax on profit for the period. Tax on profit for the period is also influenced by the fact that some loss-making projects abroad have no recognised tax asset.

Consolidated profit after tax came to DKK 89.2 million against DKK 66.3 million last financial year.

Balance sheet

Aarsleff Rohrsanierung GmbH was included in the balance sheet at 30 June 2013.

The consolidated balance sheet total came to DKK 4,315 million at 30 June 2013. This corresponds to an increase of DKK 73 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 355 million against a net debt of DKK 149 million at 30 September 2012.

Equity amounted to DKK 1,653 million against DKK 1,594 million at the end of last financial year or 38.3% 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 144 million against DKK 238 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 322 million against a negative DKK 185 million last year.

Cash flows from financing activities were negative at DKK 27 million against a negative 8 million last financial year.

The change in liquidity for the period came to a negative amount of DKK 205 million.



Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	First nine months		First nine months		First nine months		First nine months	
	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Segment revenue	3,795	3,411	848	800	758	828	5,401	5,039
Internal revenue	-35	-112	-15	-10	-10	-12	-60	-134
Revenue	3,760	3,299	833	790	748	816	5,341	4,905
Of this figure, work performed abroad	882	1,127	491	480	424	522	1,797	2,129
Operating profit	61	66	45	43	35	12	141	121
Profit in associates	0	1	1	3	0	0	1	4
Profit before interest	61	67	46	46	35	12	142	125
Net financials							-10	-13
Profit before tax							132	112
Profit before interest, %	1.6	2.0	5.5	5.8	4.7	1.5	2.7	2.5
Number of employees	2,647	2,232	645	590	673	767	3,965	3,589

Construction – positive development in the Danish activities but results negatively impacted by write-down of a one-off project in Africa and an outstanding account with E. Pihl & Søn A.S.

Revenue for the first nine months of the financial year was DKK 3,760 million or up 14% on last year. Revenue generated by the foreign operations was DKK 882 million compared with DKK 1,127 million in the same period of last financial year, while revenue generated by the Danish operations increased by 33% from DKK 2,172 million to DKK 2,878 million.

Profit before interest came to DKK 61 million against DKK 67 million last financial year.

Results are negatively impacted by provisions of DKK 30 million for a similar outstanding account with Pihl which has filed for bankruptcy. The outstanding account mainly concerns subcontractor work carried out by Wicotec Kirkebjerg A/S in connection with a complete renovation of the Hotel d'Angleterre in Copenhagen.

Also, third quarter results were negatively impacted by further write-down of a one-off road project in Africa.

The merger in the subsidiary Wicotec Kirkebjerg A/S progressed according to plan, and the company has a high level of activity. Results are negatively impacted by provisions for an outstanding account with Pihl.

The subsidiaries Dan Jord 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 above expectations at the beginning of the financial year.

The level of activity for the financial year 2012/2013 is expected to be higher than the year before. Profit before interest is now expected to amount to 2-2.5% of revenue compared to previous expectations of 2.5-3% of revenue.

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

Revenue for the first nine months of the financial year was DKK 833 million against DKK 790 million in the same period last financial year. Revenue generated by the Danish operations was DKK 342 million or up 10% on last year. Revenue generated by the foreign operations was DKK 491 million or up 2% on last year.



Profit before interest came to DKK 46 million in line with last 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.

Effective from 1 June 2013, Pipe Technologies' German subsidiary Aarsleff Rohrsanierung GmbH was included in the consolidated financial statements as a 100 per cent owned subsidiary.

Total results of the subsidiaries fell short of expectations at the beginning of the year.

Pipe Technologies expects increased revenue for the full financial year compared to last financial year as a result of the establishment of Aarsleff Rohrsanierung GmbH. Profit before interest for the full financial year is now expected to amount to 4.5% of revenue compared to previous expectations of 5%. This is due to the increased consolidated revenue, incurrence of costs for the realisation of the German company and the fact that the expected synergy effects of the acquisition are not expected to take effect until after financial year end. Pipe Technologies maintains the long-term earnings expectations for a profit before interest of 6% of revenue.

Piling – high capacity utilisation in Denmark during the third quarter of the financial year

Revenue for the first nine months of the financial year was DKK 748 million against DKK 816 million in the same period last financial year. Revenue generated by the foreign operations was DKK 424 million against DKK 522 million last financial year. The Danish operations reported revenue of DKK 324 million against DKK 294 million last financial year corresponding to an increase of 10%.

Profit before interest came to DKK 35 million against DKK 12 million last financial year.

High capacity utilisation in Denmark in the third quarter of the financial year has affected the performance of the Danish activities positively, and results exceed expectations at the beginning of the financial 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 results of the subsidiaries in Poland and in the UK fell short of expectations at the beginning of the financial year. The market conditions in Poland and in the UK were difficult in the first nine months of the financial year, but we maintain our expectations for an improvement of results for the entire financial year compared to last financial year.

The performance of the activities in Germany during the first nine months of the financial year is in line with expectations.

We expect that the level of activity for the entire financial year will be below the level of last financial year. As a result of the performance of the Danish activities during the third quarter of the financial year, we now expect segment results before interest of 5% of revenue for the entire financial year against previous expectations of 3%. This is in line with expectations at the beginning of the financial year.

Outlook for the financial year 2012/2013

Per Aarsleff A/S now expects a profit before tax of DKK 180 million for the full financial year 2012/2013 compared with the previous estimate of DKK 200 million.



Accounting policies

The Interim Report covering the first nine 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 2012-30 June 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 30 June 2013 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2012-30 June 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, 28 August 2013

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller
Chairman of the Board of Directors

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

	April quarter		First nine months	
	2012/2013	2011/2012	2012/2013	2011/2012
Revenue	1,843,701	1,727,535	5,341,083	4,905,235
Production costs	-1,650,066	-1,559,890	-4,779,636	-4,406,877
Gross profit	193,635	167,645	561,447	498,358
Administrative expenses and selling costs	-142,528	-129,762	-421,981	-378,513
Other operating income and expenses	638	798	2,005	1,857
Operating profit	51,745	38,681	141,471	121,702
Profit in associates	108	1,179	752	3,336
Profit before interest	51,853	39,860	142,223	125,038
Net financials	-4,365	-3,122	-10,602	-12,780
Profit before tax	47,488	36,738	131,621	112,258
Tax on profit for the period	-14,096	-21,502	-42,411	-45,963
Profit after tax	33,392	15,236	89,210	66,295
Earnings per share (DKK)	16.4	7.5	43.8	32.5

Statement of comprehensive income

Amounts in DKK thousand

	April quarter		First nine months	
	2012/2013	2011/2012	2012/2013	2011/2012
Profit after tax	33,392	15,236	89,210	66,295
Items which may become reclassified to the income statement				
Exchange rate adjustment of foreign companies	-15,557	-3,992	-17,754	15,630
Fair value adjustments of derivative financial instruments, net	13,661	3,469	8,080	-8,456
Other total comprehensive income	-1,896	-523	-9,674	7,174
Total comprehensive income	31,496	14,713	79,536	73,469
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	31,496	14,713	79,536	73,469



Consolidated balance sheet

Amounts in DKK thousand

	30/6 2013	30/9 2012	30/6 2012
Total assets			
Intangible assets	172,640	82,054	84,310
Property, plant and equipment	1,546,679	1,467,083	1,431,066
Other non-current assets	17,595	70,341	73,442
Non-current assets	1,736,914	1,619,478	1,588,818
Inventories	194,607	191,292	182,859
Contracting debtors	1,389,799	1,418,608	1,252,463
Contract work in progress	484,107	334,202	422,226
Other receivables	108,174	102,847	111,410
Cash	401,834	575,468	522,545
Current assets	2,578,521	2,622,417	2,491,503
Total assets	4,315,435	4,241,895	4,080,321
Equity and liabilities			
Equity	1,652,899	1,593,748	1,535,536
Mortgage debt and credit institutions	204,664	204,015	196,665
Other debt and provisions	39,728	81,796	74,403
Deferred tax	251,358	214,317	204,374
Non-current liabilities	495,750	500,128	475,442
Credit institutions	552,172	520,939	514,232
Contract work in progress	361,227	403,178	423,165
Trade payables	785,554	789,806	705,215
Other liabilities	467,833	434,096	426,731
Current liabilities	2,166,786	2,148,019	2,069,434
Total liabilities	2,662,536	2,648,147	2,544,785
Total equity and liabilities	4,315,435	4,241,895	4,080,321



Consolidated cash flow statement

Amounts in DKK thousand

	First nine months	
	2012/2013	2011/2012
Cash flow from operating activities		
Profit before interest	142,223	125,038
Depreciation	199,859	209,121
Other adjustments	-162,379	-58,736
Net financials	-10,602	-12,780
Corporation tax paid	-24,775	-25,123
Cash flows from operating activities	144,326	237,520
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-185,714	-193,755
Net investment in subsidiaries	-143,146	0
Net investment in associates	6,642	9,059
Cash flows from investing activities	-322,218	-184,696
Cash flow from financing activities	-26,970	-8,034
Cash flows from financing activities	-26,970	-8,034
Change in liquidity for the period	-204,862	44,790
Opening liquidity	57,892	-33,611
Change in liquidity for the period	-204,862	44,790
Closing liquidity	146,970	11,179



Statement of changes in equity, Group

Amounts in DKK thousand

	A shares	Share capital B shares	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2011	2,700	42,600	-43,082	5,574	1,453,187	10,872	1,471,851
Total comprehensive income							
Profit for the period					66,295		66,295
Other total comprehensive income							
Exchange rate adjustments of foreign companies			15,630				15,630
Fair value adjustment of derivative financial instruments				-8,456			-8,456
Other total comprehensive income	0	0	15,630	-8,456	0	0	7,174
Total comprehensive income	0	0	15,630	-8,456	66,295	0	73,469
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 June 2012	2,700	42,600	-27,452	-2,882	1,520,570	0	1,535,536
Equity at 1 October 2012	2,700	42,600	-13,629	-4,286	1,543,713	22,650	1,593,748
Total comprehensive income							
Profit for the period					89,210		89,210
Other total comprehensive income							
Exchange rate adjustments of foreign companies			-17,754				-17,754
Fair value adjustment of derivative financial instruments				8,080			8,080
Other total comprehensive income	0	0	-17,754	8,080	0	0	-9,674
Total comprehensive income	0	0	-17,754	8,080	89,210	0	79,536
Transactions with owners							
Dividend paid						-22,650	-22,650
Dividend, treasury shares					2,265		2,265
Total transactions with owners	0	0	0	0	2,265	-22,650	-20,385
Equity at 30 June 2013	2,700	42,600	-31,383	3,794	1,635,188	0	1,652,899



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
26.06.2013	Aarsleff becomes sole shareholder in German No-Dig company
11.07.2013	Aarsleff to extend Port of Skagen
27.08.2013	New Nørreport: Aarsleff will carry on the work

See www.aarsleff.com for further information.