

NASDAQ OMX Copenhagen A/S
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Aabyhoej 18 December 2013
Ref.: EMI/til



Preliminary announcement of financial statements for the financial year 2012/2013

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited financial statements of the company for 2012/2013.

Profit for the year:

- Profit before tax came to DKK 197 million.
- Consolidated revenue came to DKK 7,376 million.
- Construction generated profit before interest of DKK 101 million.
- Pipe Technologies reported profit before interest of DKK 51 million.
- Piling generated profit before interest of DKK 61 million.
- Cash flows from operating activities with deduction of investments came to a negative liquidity flow of DKK 328 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 the financial year 2013/2014:

For the coming financial year, a profit before tax of DKK 260 million is anticipated.

Niels Skovgaard Møller
Chairman of the Board

Ebbe Malte Iversen
General Manager

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**AARSLEFF****Highlights for the Group**

Amounts in DKK thousand

	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
Income statement					
Revenue	4,871,473	4,337,382	6,147,489	6,676,165	7,375,888
Of this figure, work performed abroad	1,716,042	1,489,609	2,793,218	2,798,975	2,476,654
Operating profit	210,137	62,195	136,318	181,656	213,399
Profit before interest	223,816	79,389	152,837	182,559	213,477
Net financials	-15,470	-13,590	-19,458	-16,622	-16,531
Profit before tax	208,346	65,799	133,379	165,937	196,946
Profit for the year	156,135	48,008	97,778	112,062	149,892
Balance sheet					
Non-current assets	1,321,899	1,402,535	1,587,942	1,619,478	1,738,752
Current assets	1,835,430	2,110,948	2,778,905	2,622,417	2,797,867
Total assets	3,157,329	3,513,483	4,366,847	4,241,895	4,536,619
Equity	1,350,698	1,397,640	1,471,851	1,593,749	1,724,330
Non-current liabilities	422,302	384,217	449,019	500,128	486,048
Current liabilities	1,384,329	1,731,626	2,445,977	2,148,018	2,326,241
Total equity and liabilities	3,157,329	3,513,483	4,366,847	4,241,895	4,536,619
Net interest-bearing debt	87,333	100,004	231,094	149,486	506,611
Invested capital (IC)	1,354,625	1,436,231	1,622,583	1,674,496	2,214,266
Cash flow statement					
Cash flows from operating activities	464,521	229,145	330,604	374,584	42,275
Cash flows from investing activities	-271,039	-216,541	-428,817	-282,758	-370,203
Of this figure, investment in property, plant and equipment, net	-298,303	-252,408	-278,030	-290,758	-241,416
Cash flows from financing activities	-10,806	-52,865	26,465	-324	-24,334
Change in liquidity for the year	182,676	-40,261	-71,748	91,502	-352,262
Financial ratios					
Gross margin ratio, %	14.0	12.2	10.0	10.3	10.8
Profit margin (EBIT margin), %	4.3	1.4	2.2	2.7	2.9
Net profit ratio (pre-tax margin), %	4.3	1.5	2.2	2.5	2.7
Return on invested capital (ROIC), %	15.1	4.5	8.9	11.0	11.0
Return on invested capital after tax (ROIC), %	11.3	3.3	6.5	7.4	8.4
Return on equity (ROE), %	12.2	3.7	6.8	7.4	9.0
Equity interest, %	42.8	39.8	33.7	37.6	38.0
Earnings per share (EPS), DKK	76.4	24.6	48.0	55.0	73.5
Share price per share of DKK 20 at 30 September, DKK	576	410	376	397	681
Price/equity value, DKK	0.88	0.60	0.52	0.51	0.81
Dividend per share, DKK	4.80	4.80	4.80	10.00	10.00
Number of employees	3,217	3,162	3,473	3,620	4,019

The year in brief

The consolidated profit for the financial year 2012/2013 was DKK 197 million before tax against DKK 166 million the year before. Earnings expectations were DKK 200 million before tax at the beginning of the financial year and were adjusted to DKK 180 million after the first three quarters of the financial year.

Revenue came to DKK 7,376 million compared to DKK 6,676 million last financial year – an increase of 10%.

The Danish operations reported revenue of DKK 4,899 million compared with DKK 3,877 million last financial year. The foreign operations reported revenue of DKK 2,477 million against DKK 2,799 million last financial year.

The profit for the year was DKK 150 million after tax compared with DKK 112 million last year. Total investments came to DKK 387 million.

Cash flows from operating activities with deduction of investments came to a negative liquidity flow of DKK 328 million against a positive liquidity flow of DKK 92 million last financial year.

The Group's net interest-bearing debt is DKK 507 million compared to DKK 149 million at 30 September 2012 and is influenced by the acquisition of subsidiaries and a significant increase in the working capital, among other things due to an increase in the level of activity especially at the end of the year.

Construction reported profit before interest of DKK 101 million against DKK 91 million last financial year. Pipe Technologies reported profit before interest of DKK 51 million against DKK 61 million last financial year. Piling reported profit before interest of DKK 61 million against DKK 31 million last financial year.

Net profit ratio of the Group was 2.7% compared to 2.5% last financial year. Equity is 38% of the balance sheet total against 37.6% at the end of last financial year. Return on equity came to 9% compared to 7.3% last financial year.

The number of full-time employees is 4,019 against 3,620 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 million.

Financial development of the Aarsleff Group

Financial review

The consolidated financial statements of Per Aarsleff A/S for 2012/2013 are 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 for 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 2012/2013 increased by DKK 700 million or 10% from DKK 6,676 million to DKK 7,376 million.

Revenue from our Danish operations increased by DKK 1,022 million or 26% from DKK 3,877 million to DKK 4,899 million. Work performed abroad decreased by DKK 322 million or 12% from DKK 2,799 million to DKK 2,477 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 5,992 million to DKK 6,581 million or by DKK 589 million, corresponding to 10%. The gross profit increased by DKK 110 million.

Administrative expenses and selling costs increased from DKK 504 million to DKK 581 million or by DKK 77 million, corresponding to 15%.

Operating profit came to DKK 213.4 million against DKK 181.7 million last financial year or an increase of DKK 31.7 million.

Share of profit after tax in associates decreased from DKK 0.9 million last financial year to DKK 0.1 million this year.

Financial income came to DKK 4.6 million this year against DKK 5.4 million last year. Financial expenses decreased from DKK 22.1 million to DKK 21.2 million.

Profit before tax came to DKK 196.9 million against DKK 165.9 million last financial year.

Tax on profit for the year amounted to DKK 47.1 million, corresponding to a tax rate of 23.9%. Tax for the year consists of a current tax expense of DKK 53.8 million and a tax expense of DKK 6.7 million in the form of adjustments of deferred tax as well as tax assets. The tax rate is affected by negative foreign income as well as the recognition of tax assets on some loss-making projects abroad. The tax is also affected by the effect of deferred tax of a future tax reduction. 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 149.9 million after tax against DKK 112.1 million last year.

Balance sheet

The consolidated balance sheet total came to DKK 4,537 million at 30 September 2013. This corresponds to an increase of DKK 295 million compared to the balance sheet total of DKK 4,242 million at the end of last financial year.

Effective from 1 June 2013, Aarsleff Rohrsanierung GmbH was recognised in the consolidated balance sheet as a 100% owned subsidiary.

On the asset side, non-current assets have increased by DKK 119 million and inventories by DKK 10 million. Receivables increased by DKK 389 million. Cash decreased by DKK 223 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 507 million against a net debt of DKK 149 million at 30 September 2012.

Equity amounted to DKK 1,724 million at 30 September 2013 against DKK 1,594 million at the end of the previous financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 42 million against DKK 375 million last financial year or a decrease of DKK 333 million.

Cash flows from investing activities came to a negative amount of DKK 370 million against a negative amount of DKK 283 million last financial year.

Cash flows from financing activities came to a negative DKK 24 million against DKK 0 million last financial year.

Consequently, liquidity has decreased by DKK 352 million in the period.

The decrease in liquidity is connected to acquisition of subsidiaries as well as a significant increase in the working capital arising from funds tied up in work in progress and amounts receivable due to the increase in activities at the end of the year.

Publication of the annual report

The annual report for the financial year 2012/2013 will be published electronically on 9 January 2014.



AARSLEFF

Segment results (DKK million)

	Construction		Pipe Technologies		Piling		Group in total	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Segment revenue	5,188	4,726	1,236	1,063	1,096	1,094	7,520	6,883
Internal revenue	-110	-179	-17	-14	-17	-14	-144	-207
Revenue	5,078	4,547	1,219	1,049	1,079	1,080	7,376	6,676
Of this figure, work performed abroad	1,053	1,488	796	644	628	667	2,477	2,799
Operating profit	101	91	51	60	61	31	213	182
Profit in associates			0	1			0	1
Profit before interest	101	91	51	61	61	31	213	183
Profit before interest, %	2.0	2.0	4.2	5.8	5.7	2.9	2.9	2.7
ROIC, %	13.8	16.8	9.7	16.0	8.8	4.2	11.0	11.0
ROIC after tax, %	10.5	11.3	7.4	10.8	6.7	2.8	8.4	7.4
Segment assets	2,063	1,724	1,015	780	1,087	1,143	4,165	3,647
Capital expenditure	131	139	59	61	51	91	241	291
Depreciation, amortisation and impairment losses	137	138	59	50	79	98	275	286
Investments in associates			17	69			17	69
Goodwill	83	64	57	1	7	7	147	72
Segment liabilities	964	1,031	274	254	414	379	1,652	1,664
Invested capital (IC)	915	544	649	402	650	729	2,214	1,675
Number of employees:								
Paid every two weeks	1,858	1,619	380	313	421	503	2,659	2,435
Engineers, technicians and administrative staff	792	662	304	276	264	247	1,360	1,185
Total	2,650	2,281	684	589	685	750	4,019	3,620

Geographical information	Denmark		Abroad		Group in total	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Revenue	4,899	3,877	2,477	2,799	7,376	6,676
Segment assets, non-current	1,204	1,081	533	536	1,737	1,617

The past year in Construction

Segment results came to DKK 101 million before interest or 2% of revenue. Results were slightly below expectations. Revenue increased by 12% to DKK 5,078 million. The Danish operations reported a revenue increase of 32% to DKK 4,025 million, and the foreign operations reported a revenue decrease of 29% to DKK 1,053 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, for example in terms of contracts which combine a number of in-house specialist skills into turnkey solutions. Aarsleff is prequalified to bid for four main construction contracts for the Fehmarnbelt Fixed Link, and we have commenced the preparation of tenders in cooperation with the respective consortia partners.

In 2013, we completed the London Array offshore wind turbine contract in line with expectations, and we expect to install the last offshore wind turbine foundation for DanTysk at the turn of the year. The DanTysk project will be finally completed during the next financial year. The contract terms on the market for offshore wind turbine foundations are characterised by increased and keener competition. Aarsleff submits tenders in the market but at the end of the year, there are no major contracts in the order book.

In the financial year, Aarsleff assumed all obligations in the joint venture agreements made with E. Pihl & Søn A.S. which filed for bankruptcy during the financial year. Aarsleff will thus carry on the work on the New Nørreport Station in Copenhagen and the new Värtahamnen harbour in Stockholm.

The activity within harbour construction is increasing, and during the year, we have entered into contracts for the extension of Port of Skagen, the extension of the harbour at Lofoten in Norway, and the extension of Port of Beirut in Lebanon.

Results for the year are impacted by further write-down of a one-off road project in Africa. Results are also negatively impacted by provisions of DKK 30 million for a similar outstanding account with E. Pihl & Søn A.S. in connection with the filing 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.

Wicotec Kirkebjerg A/S carries out technical installations in a broad sense, technical service as well as cable work and district heating installations. The company is a result of the merger between Wicotec A/S and Kirkebjerg A/S effective from 1 October 2012. Together with the subsidiaries E. Klink A/S and Danklima A/S, the two companies form a whole. The merger progressed according to plan, and the company has a high level of activity. Before the provisions made as a consequence of the bankruptcy of E. Pihl & Søn A.S., the company performed above expectations at the beginning of the financial year.

The Group's expertise within railway activities is united in Aarsleff Rail A/S. The company's activities were characterised by a low level of activity during the first half of the financial year and a high level of activity during the second half. Results were slightly below expectations at the beginning of the financial year.

Petri & Haugsted as specialises in cable work and communication lines. During the financial year, the company carried out capacity adjustments, and results were slightly below expectations.

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

Østergaard A/S carries out tunneling, horizontal directional drilling and civil engineering work. Results are above 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 an increasing level of activity and a profit before interest of 2.5-3% of revenue. Long-term expectations to revenue development will follow economic trends and market potentials. Long-term earnings expectations are 4%.

The past year in Pipe Technologies

Segment results came to DKK 51 million before interest or 4.2% of revenue. Results were slightly below expectations. Revenue increased by 16% to DKK 1,219 million. The Danish operations reported a revenue increase of 4% to DKK 423 million, and the foreign operations reported a revenue increase of 24% to DKK 796 million.

During the financial year, Per Aarsleff A/S acquired Aegion Corporation USA's shareholding in Insituform Rohrsanierungstechniken GmbH in Nuremberg. Following the acquisition, Aarsleff has become 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 operates under the name Aarsleff Rohrsanierung GmbH. The annual revenue is just over DKK 500 million, and the acquisition price is approx. DKK 89 million in cash.

Profit before interest in percentage of revenue is below expectations at the beginning of the financial year. Among other things, this is related to the increased consolidated revenue and costs in connection with the acquisition of the shareholding in the German company. The synergy effects of the acquisition are expected to be realised gradually in the years ahead.

The performance of the utility sector and the housing and industry segments in Denmark is in line with expectations at the beginning of the financial year.

Export projects within drinking water supply and wastewater as well as trenchless pipe renewal performed above expectations at the beginning of the financial year. The activities were carried out on the primary markets in the Baltic States, Russia and Ukraine and as large one-off projects.

Total results of the subsidiaries fell short of expectations at the beginning of the year. Pipe Technologies has chosen to give a lower priority to the activities in the UK and has instead set up activities on the Norwegian market where the first contracts have been carried out. In the Netherlands, revenue increased.

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 sales support activities.

In the new financial year, we expect significantly higher revenue, primarily as a result of the effect of the German company. Profit before interest is expected to amount to 4% of revenue. Long-term expectations to revenue development are 5 to 10% per year. Long-term earnings expectations are 6%.

The past year in Piling

Segment results came to DKK 61 million before interest or 5.7% of revenue. Results were slightly above expectations. Revenue was DKK 1,079 million and on par with last financial year. The Danish operations reported a revenue increase of 9% to DKK 451 million, while the foreign operations reported a revenue decline of 6% to DKK 628 million.

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. In addition, 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 results of the activities on the Danish pile foundation market exceed expectations at the beginning of the financial year. During the first half of the financial year, the level of activity was low, but during the second half of the financial year, the level of activity was higher and increasing. The Danish market is characterised by keen and increasing competition for the jobs.

During the financial year, Piling has extended the product portfolio with secant pile walls and has made the required investments in equipment for this purpose. The demand for secant pile wall is increasing as a result of the establishment of a significantly large number of construction pits for buildings in Copenhagen and Aarhus.

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 ongoing productivity improvements, results have improved this financial year compared to last 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 are still difficult, but there are positive signs towards the end of the year. Results have improved compared to last financial year.

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

The new financial year and strategic focus areas

In the coming financial year, we expect an increasing level of activity, profit before tax of DKK 260 million and investments of DKK 280 million.

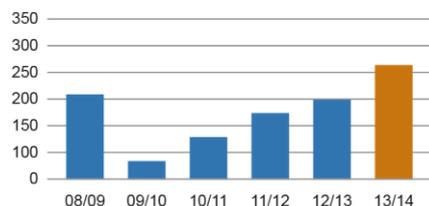
The activity in the Danish market for civil engineering projects is stable at a relatively high level but will continue to be characterised by fierce competition from international contracting companies. The Construction segment expects an increasing level of activity, e.g. as a result of the taking over of contracts after the bankruptcy of E. Pihl & Søn A.S. During recent financial years, the activity within offshore wind turbine foundations was high. The contract terms on this market are characterised by increased and keener competition. Aarsleff submits tenders in the market, but there are no major contracts in the order book. The Construction segment expects profit before interest in percentage of revenue of 2.5-3%.

Pipe Technologies expects a significantly higher level of activity as a result of the integration of Aarsleff Rohrsanierung GmbH as a 100% owned subsidiary in the full financial year. The segment expects profit before interest of about 4%, affected by the costs for integration of the activities in Germany.

Piling expects an increased level of activity. The positive trend in the market during the second half of 2012/2013 is expected to continue into the coming financial year. The competition environment is intense. Piling expects profit before interest of 5% of revenue.

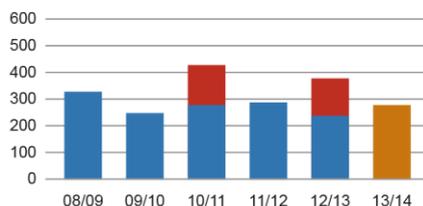
AARSLEFF
Profit before tax, DKK million

Outlook: DKK 260 million



AARSLEFF
Investments in property, plant and equipment, DKK million

Property, plant and equipment Companies Outlook: DKK 279 million



On the threshold of the new financial year, the order intake is higher than last year.

Strategic focus areas

As for civil engineering projects, we will focus on positioning ourselves for important traffic infrastructure projects, the climate and environmental challenges facing the Danish utility companies and energy supply projects 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 traffic infrastructure projects, offshore wind turbine foundations and execution of technical contracts will be positioned towards the market potentials. Aarsleff is prequalified to bid for four main construction contracts for the Fehmarnbelt Fixed Link, and we have commenced the preparation of tenders in cooperation with the respective consortia partners.

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 turnkey solutions 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 Germany,

the Netherlands, Norway, Russia and Ukraine. As a result of intensified competition, we will continue our efforts within product development in production and installation.

Piling is working on markets where competition is keen and increasing. In Poland and in the UK, in particular, the market conditions are still difficult. We are working with product and method development with a view to increasing productivity and competitiveness in our production and installation.

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

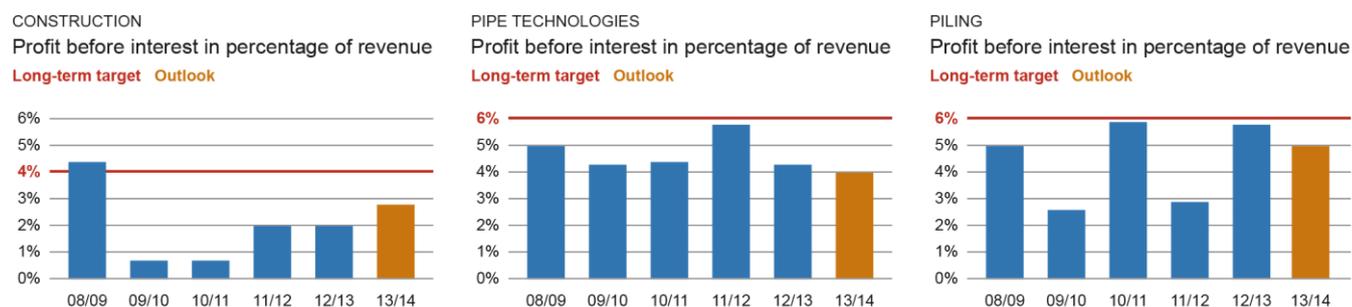
The growth and development of the Group will continue to take place through a combination of organic growth and acquisition of specialist contractor skills while focusing on profitability.

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 Group's long-term expectations are an average annual revenue growth of 5-10%. During the past four years, the Group's average growth has been 10.9%.

Profit and return on investment

Efficiency and productivity in all phases must contribute to continuous improvements of competitiveness and earnings. Combinations of skills into turnkey 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.



Sound financial resources

Aarsleff undertakes large-scale civil engineering projects – for which only consolidated companies with sound financial resources are able to tender. 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.

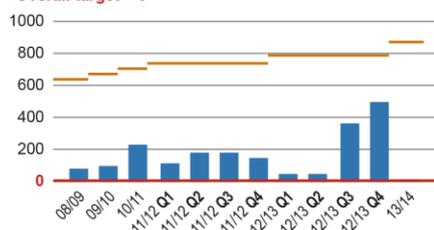
Aarsleff's ambition to have sound financial resources entails an overall target to balance average net interest-bearing debt around 0 per quarter. This corresponds to a solvency ratio of about 45%.

As the company receives considerable prepayments which often are available for joint ventures only, a net interest-bearing debt of 0 involves continued drawdown on the company's credit facilities.

During growth periods, the company will require new borrowing up to a certain level. However, net interest-bearing debt must not exceed 50% of equity (debt/equity ratio maximum 0.5).

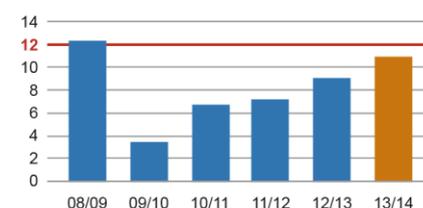
AARSLEFF
Net interest-bearing debt, DKK million

50% of equity at the beginning of the year
Overall target = 0



AARSLEFF
Return on equity (ROE)

Target: 12%



Dividend

If the mentioned targets for segment results, growth and capital structure are met, it may over time be possible to finance growth and to distribute dividends of 25-30% of the company's profit.

For 2012/2013, a dividend of DKK 10.00 per share is proposed which is unchanged from last year. The dividend corresponds to 14% of the company's profit and is less than the above stated 25-30%.

This is due to the fact that the company has grown by 10% in 2012/2013, i.e. in the high end of the long-term expectations, and that equity only has carried interest of 9% and not 12% which was the target. Also, we have effective from 1 June 2013 carried out the mentioned investment in Aarsleff Rohrsanierung GmbH in Germany of approx. DKK 89 million.

Profit has thus completely been used for the financing of the Group's growth.

In the coming financial year, we also expect an increased level of activity, and consequently, we maintain the dividend of DKK 10.00 per share for the financial year 2012/2013.

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.



AARSLEFF

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.

Changes in the composition of the Board of Directors of the company

Niels Skovgaard Møller will resign from the Board of Directors at the Annual General Meeting on 30 January 2014.

The proposed new board member is:

Jens Bjerg Sørensen, 56 years
Business graduate
Diploma in Business Administration, marketing economics
IEP – Insead Executive Programme
President of Aktieselskabet Schouw & Co.
Chairman of the Board of Directors of Dovista A/S
Member of the Board of Directors of Købmand Herman Sallings Fond

Stock exchange announcements

31 October 2012	New sewer system at Langelinie in Odense
6 December 2012	Aarsleff to carry out reservoir pipe near Damhusåen
19 December 2012	Preliminary announcement of financial statements for the financial year 2011/2012
2 January 2013	Brødrene Hedegaard regains contract for Copenhagen Airports
9 January 2013	Aarsleff to construct the new Värtahamnen harbour in Stockholm
18 January 2013	Aarsleff to build bridges on the Copenhagen-Ringsted Line
31 January 2013	Annual General Meeting of Per Aarsleff A/S
27 February 2013	Interim report for the period 1 October-31 December 2012
27 May 2013	Interim report for the period 1 October 2012-31 March 2013
26 June 2013	Aarsleff becomes sole shareholder in German No-Dig company
11 July 2013	Aarsleff to extend Port of Skagen
27 August 2013	New Nørreport: Aarsleff will carry on the work
28 August 2013	Interim report for the period 1 October 2012-30 June 2013
14 October 2013	Aarsleff to extend harbour at Lofoten in Norway
25 October 2013	Aarsleff to extend the port of Beirut in Lebanon.
11 December 2013	Aarsleff to carry out electricity supply in Mozambique
18 December 2013	Preliminary announcement of financial statements for the financial year 2012/2013.

Financial calendar

30 January 2014	Annual general meeting at the Group headquarters, Lokesvej 15, 8230 Aabyhoej, at 15:00
5 February 2014	Dividend paid to shareholders for the financial year 2012/2013
28 February 2014	Preliminary announcement of financial statements for Q1 2013/2014
28 May 2014	Preliminary announcement of financial statements for H1 2013/2014
28 August 2014	Preliminary announcement of financial statements for Q3 2013/2014
19 December 2014	Preliminary announcement of financial statements for the financial year 2013/2014.

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 2012 - 30 September 2013.

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 2013 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 2012 - 30 September 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 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, 18 December 2013

Executive Management

Ebbe Malte Iversen Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller Andreas Lundby Carsten Fode
Chairman of the Board *Deputy Chairman*

Peter Arndrup Poulsen Rikke Gulddal Christensen Søren Kristensen
Staff-elected *Staff-elected*



AARSLEFF

Consolidated income statement

Amounts in DKK thousand

	July quarter		Financial year	
	2012/2013	2011/2012	2012/2013	2011/2012
Revenue	2,034,805	1,770,930	7,375,888	6,676,165
Production costs	-1,801,587	-1,584,689	-6,581,223	-5,991,566
Gross profit	233,218	186,241	794,665	684,599
Administrative expenses and selling costs	-159,395	-125,137	-581,376	-503,650
Other operating income and expenses	-1,895	-1,150	110	707
Operating profit	71,928	59,954	213,399	181,656
Profit in associates	-674	-2,433	78	903
Profit before interest	71,254	57,521	213,477	182,559
Net financials	-5,929	-3,842	-16,531	-16,622
Profit before tax	65,325	53,679	196,946	165,937
Tax on profit for the year	-4,643	-7,912	-47,054	-53,875
Profit for the year	60,682	45,767	149,892	112,062
Earnings per share (DKK)	29.4	22.5	73.2	55.0

Statement of comprehensive income

Amounts in DKK thousand

	July quarter		Financial year	
	2012/2013	2011/2012	2012/2013	2011/2012
Profit for the year	60,682	45,767	149,892	112,062
Items which may become reclassified to the income statement				
Exchange rate adjustments relating to foreign entities	5,368	13,849	-12,386	29,479
Fair value adjustments of derivative financial instruments, net	-3,906	-4,781	4,174	-13,237
Tax on other comprehensive income	-1,042	3,377	-1,042	3,377
Other comprehensive income recognised directly in equity	420	12,445	-9,254	19,619
Total comprehensive income	61,102	58,212	140,638	131,681
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	60,412	58,212	139,948	131,681
Minority shareholders	690	0	690	0
Total	61,102	58,212	140,638	131,681



AARSLEFF

Consolidated balance sheet

Amounts in DKK thousand

	30/9 2013	30/9 2012
Total assets		
Intangible assets	171,129	82,054
Property, plant and equipment	1,549,488	1,467,083
Other non-current assets	18,135	70,341
Non-current assets	1,738,752	1,619,478
Inventories	200,879	191,292
Contracting debtors	1,701,766	1,418,608
Work in progress	449,319	334,202
Other receivables	93,864	102,847
Cash	352,039	575,468
Current assets	2,797,867	2,622,417
Total assets	4,536,619	4,241,895
Equity and liabilities		
Equity	1,724,330	1,593,748
Mortgage debt and credit institutions	208,495	204,015
Other debt and provisions	47,156	81,796
Deferred tax	230,397	214,317
Non-current liabilities	486,048	500,128
Mortgage debt and credit institutions	650,155	520,939
Work in progress	295,693	403,178
Trade payables	828,957	789,806
Other liabilities	551,436	434,096
Current liabilities	2,326,241	2,148,019
Total liabilities	2,812,289	2,648,147
Total equity and liabilities	4,536,619	4,241,895



AARSLEFF

Consolidated cash flow statement

Amounts in DKK thousand

	2012/2013	2011/2012
Cash flow from operating activities		
Profit before interest	213,477	182,559
Depreciation, amortisation and impairment losses	274,241	285,902
Other adjustments	-73,095	-4,545
Change in working capital	-320,023	-24,005
Cash flow from operating activities before net financials and tax	94,600	439,911
Interest received	4,622	5,446
Interest paid	-21,153	-22,068
Cash flow from ordinary activities	78,069	423,289
Corporation tax paid	-35,794	-48,705
Cash flows from operating activities	42,275	374,584
Cash flow from investing activities		
Investment in subsidiaries	-134,632	0
Net investment in non-current assets	-235,571	-282,758
Cash flows from investing activities	-370,203	-282,758
Cash flows from financing activities	-24,334	-324
Change in liquidity for the year	-352,262	91,502
Opening liquidity	57,892	-33,610
Change in liquidity for the year	-352,262	91,502
Closing liquidity	-294,370	57,892



AARSLEFF

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 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 adjustment 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 2012	2,700	42,600	-13,629	-4,286	1,543,713	22,650	1,593,748
Total comprehensive income							
Profit for the year					126,552	22,650	149,202
Other total comprehensive income							
Exchange rate adjustments of foreign companies			-12,392		6		-12,386
Reversal of fair value adjustments of derivative financial instruments, transferred to the Income statement				1,764			1,764
Fair value adjustments of derivative financial instruments				2,410			2,410
Tax on derivative financial instruments				-1,042			-1,042
Other total comprehensive income	0	0	-12,392	3,132	6	0	-9,254
Total comprehensive income	0	0	-12,392	3,132	126,558	22,650	139,948
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, shareholders of Per Aarsleff A/S	2,700	42,600	-26,021	-1,154	1,672,536	22,650	1,713,311
Minority interests' share of equity							11,019
Equity at 30 September 2013							1,724,330