

NASDAQ Copenhagen A/S
P.O. Box 1040
1007 København K

21 December 2015
Ref.: JSZ/til



Preliminary announcement of financial statements for the financial year 2014/2015

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the audited financial statements of the company for 2014/2015.

Profit for the year:

- Profit before tax came to DKK 455 million.
- Consolidated revenue came to DKK 10,254 million.
- Construction generated profit before interest of DKK 309 million.
- Pipe Technologies generated profit before interest of DKK 67 million.
- Ground Engineering generated profit before interest of DKK 108 million.
- Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 498 million.
- Net interest-bearing deposit was DKK 373 million as at 30 September 2015.
- The Board of Directors will propose a dividend of DKK 30 per share corresponding to a payment of DKK 61 million.

Per Aarsleff A/S
Main office
Lokesvej 15
DK-8230 Aabyhoej
Denmark
Tel +45 8744 2222
Fax +45 8744 2249

Copenhagen office
Industriholmen 2
DK-2650 Hvidovre
Denmark
Tel +45 3679 3333
Fax +45 3679 3300

CVR no. 24257797

Outlook for the financial year 2015/2016:

- For the future financial year, a profit before tax of DKK 430 million is anticipated.

Andreas Lundby
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 for the Group

Amounts in tDKK

	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
Income statement					
Revenue	6,147,489	6,676,165	7,375,888	8,527,042	10,253,877
Of this figure, work performed abroad	2,793,218	2,798,975	2,476,654	2,855,178	3,145,279
Operating profit	136,318	181,656	213,399	349,077	487,134
Profit before interest	152,837	182,559	213,477	350,951	483,981
Net financials	-19,458	-16,622	-16,531	-21,273	-29,218
Profit before tax	133,379	165,937	196,946	329,678	454,763
Profit for the year	97,778	112,062	149,892	254,609	366,363
Balance sheet					
Non-current assets	1,587,942	1,619,478	1,738,752	1,739,128	1,939,348
Current assets	2,778,905	2,622,417	2,797,867	3,224,086	4,050,798
Total assets	4,366,847	4,241,895	4,536,619	4,963,214	5,990,146
Equity	1,471,851	1,593,749	1,724,330	1,952,308	2,265,103
Non-current liabilities	449,019	500,128	486,048	589,697	725,170
Current liabilities	2,445,977	2,148,018	2,326,241	2,421,209	2,999,873
Total equity and liabilities	4,366,847	4,241,895	4,536,619	4,963,214	5,990,146
Net interest-bearing debt	231,094	149,486	506,611	209,873	-372,867
Invested capital (IC)	1,622,583	1,674,496	2,214,266	2,144,682	1,880,103
Cash flow statement					
Cash flows from operating activities	330,604	374,584	40,949	611,201	1,124,293
Cash flows from investing activities	-428,817	-282,758	-370,203	-254,894	-625,865
Of this figure, investment in property, plant and equipment, net	-278,030	-290,758	-241,416	-255,485	-377,052
Cash flows from financing activities	26,465	-324	-24,334	-29,900	-91,168
Change in liquidity for the year	-71,748	91,502	-353,588	326,407	407,260
Financial ratios					
Gross margin ratio, %	10.0	10.3	10.8	12.1	11.9
Profit margin (EBIT margin), %	2.2	2.7	2.9	4.1	4.8
Net profit ratio (pre-tax margin), %	2.2	2.5	2.7	3.9	4.4
Return on invested capital (ROIC), %	8.9	11.0	11.0	16.0	24.2
Return on invested capital after tax (ROIC), %	6.5	7.4	8.4	12.4	19.5
Return on equity (ROE), %	6.8	7.4	9.0	13.9	17.4
Equity ratio, %	33.7	37.6	38.0	39.3	37.8
Earnings per share (EPS), DKK	47.98	54.97	73.20	124.65	179.80
Share price per share of DKK 20 at 30 September, DKK	376	397	681	972	2,291
Price/equity value, DKK	0.52	0.51	0.81	1.01	2.06
Dividend per share, DKK	4.80	10.00	10.00	15.00	30.00
Number of employees	3,473	3,620	4,019	4,532	4,932

The effect of the changed accounting policies of the financial year has not been included in the comparative figures for 2010/2011, 2011/2012 and 2012/2013.



The year in brief

The consolidated profit for the financial year 2014/2015 came to a profit of DKK 455 million before tax against DKK 330 million the year before. Earnings expectations were DKK 350 million before tax at the beginning of the financial year and were adjusted upwards to DKK 390 million before tax after the second quarter and to DKK 450 million before tax after the third quarter.

Revenue came to DKK 10,254 million compared with DKK 8,527 million last financial year – an increase of 20%.

The Danish operations reported revenue of DKK 7,109 million against DKK 5,672 million last financial year. The foreign operations reported revenue of DKK 3,145 million against DKK 2,855 million last financial year.

The profit for the year was DKK 366 million after tax compared with DKK 255 million last financial year. Total investments in property, plant and equipment as well as subsidiaries amounted to DKK 433 million, and investment in securities amounted to DKK 196 million.

Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 498 million against a positive liquidity flow of DKK 356 million last financial year.

At the end of the financial year, the Group's net interest-bearing debt was a net deposit of DKK 373 million against a debt of DKK 210 million at 30 September 2014.

Construction reported profit before interest of DKK 309 million against DKK 243 million last financial year. Pipe Technologies reported profit before interest of DKK 67 million against DKK 37 million last financial year. Ground Engineering reported profit before interest of DKK 108 million against DKK 71 million last financial year.

Net profit ratio of the Group was 4.4% compared with 3.9% last financial year. Equity amounted to 37.8% of the balance sheet total against 39.3% at the end of last financial year. Return on equity came to 17.4% against 13.9% last financial year.

The number of full-time employees is 4,932 against 4,532 last financial year.

The Board of Directors will propose a dividend of DKK 30 per share corresponding to a payment of DKK 61 million.

Financial development of the Aarsleff Group

Financial review

The consolidated financial statements of Per Aarsleff A/S for 2014/2015 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 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 2014/2015 increased by DKK 1,727 million or 20% from DKK 8,527 million to DKK 10,254 million.

Revenue from our Danish operations increased by DKK 1,437 million or 25% from DKK 5,672 million to DKK 7,109 million. Work performed abroad increased by DKK 290 million or 10% from DKK 2,855 million to DKK 3,145 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 7,493 million to DKK 9,036 million or by DKK 1,543 million



corresponding to 21%. The gross profit increased by DKK 184 million, corresponding to an increase of 18% compared with last financial year.

Administrative expenses and selling costs increased from DKK 684 million to DKK 748 million or by DKK 64 million, corresponding to an increase of 9% and now amount to 7.3% of revenue against 8% last financial year.

Operating profit came to DKK 487.1 million against DKK 349.1 million last financial year or an increase of DKK 138 million.

Share of profit after tax in associates and joint ventures decreased from DKK 1.9 million last financial year to a loss of DKK 3.2 million this year.

Financial income came to DKK 3.9 million this year against DKK 3.4 million last year. Financial expenses came to DKK 33.1 million against 24.7 million last financial year.

The profit is positively influenced by DKK 15 million due to a profit on sale from buildings in Aarhus.

Profit before tax came to DKK 454.8 million against DKK 329.7 million last financial year.

Tax on profit for the year amounted to DKK 88.4 million corresponding to a tax rate of 19.4%. Tax for the year consists of a current tax income of DKK 1.1 million and an adjustment of deferred taxes as well as tax assets of DKK 89.5 million. 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 366.4 million after tax against a profit of DKK 254.6 million last year.

Balance sheet

The consolidated balance sheet total was DKK 5,990 million as at 30 September 2015. This corresponds to an increase of DKK 1,027 million compared with the balance sheet total of DKK 4,963 million at the end of last financial year.

Cash increased by DKK 543 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net deposit of DKK 373 million against a net debt of DKK 210 million at 30 September 2014.

Equity amounted to DKK 2,265 million at 30 September 2015 against DKK 1,952 million at the end of last financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 1,124 million against DKK 611 million last financial year or an increase of DKK 513 million.

Cash flows from investing activities were negative at DKK 626 million against a negative DKK 255 million last financial year.

Cash flows from financing activities were negative at DKK 91 million against a negative DKK 30 million last financial year.

Consequently, liquidity has increased by DKK 407 million in the period.

Publication of the annual report

The annual report for the financial year 2014/2015 will be published electronically on 7 January 2016.



Segment results (DKK million)

	Construction		Pipe Technologies		Ground Engineering		Group, total	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
Segment revenue	7,150	5,673	1,529	1,601	1,677	1,328	10,356	8,602
Internal revenue	-38	-41	-17	-12	-47	-22	-102	-75
Revenue	7,112	5,632	1,512	1,589	1,630	1,306	10,254	8,527
Of this figure, work performed abroad	1,086	865	1,098	1,187	961	803	3,145	2,855
Operating profit	309	243	70	35	108	71	487	349
Profit in associates			-3	2			-3	2
Profit before interest	309	243	67	37	108	71	484	351
EBIT margin, %	4.3	4.3	4.6	2.2	6.4	5.4	4.8	4.1
ROIC, %	37.4	26.9	12.9	5.5	16.8	10.9	24.2	16.0
ROIC after tax, %	30.2	20.8	10.4	4.6	13.6	8.4	19.5	12.4
Segment assets	2,541	2,422	842	921	1,531	1,279	4,914	4,622
Capital expenditure	214	143	56	54	107	58	377	256
Depreciation, amortisation and impairment losses	148	130	62	69	89	79	299	278
Investments in associates			12	17			12	17
Goodwill	83	83	57	57	7	7	147	147
Segment liabilities	1,592	1,340	230	244	865	604	2,687	2,188
Invested capital (IC)	755	897	488	601	637	646	1,880	2,144
Number of employees:								
Paid every two weeks	2,299	1,998	456	475	510	437	3,265	2,910
Engineers, technicians and administrative staff	994	950	364	368	309	304	1,667	1,622
Total	3,293	2,948	820	843	819	741	4,932	4,532

Geographical information	Denmark		Abroad		Group, total	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
Revenue	7,109	5,672	3,145	2,855	10,254	8,527
Segment assets, non-current	1,517	1,249	416	486	1,933	1,735



The past year in Construction

Segment results came to DKK 309 million before interest or 4.3% of revenue. These results complied with the segment's previous long-term target of 4% and were significantly above expectations. Revenue increased by 26% to DKK 7,112 million. The Danish operations reported a revenue increase of 26% to DKK 6,026 million, and the foreign operations reported a revenue increase of 26% to DKK 1,086 million.

The level of activity was extremely high, among other things because of the mild winter. The revenue of the foreign operations is affected by the acquisition of the Icelandic contracting company Ístak Ísland hf effective from 15 May 2015.

At the end of the financial year, the volume of orders was significantly higher than at the end of last financial year, but the execution of some projects extends over a longer period.

The activities of the parent company were characterised by a generally high level of activity and a generally higher profitability during project implementation. The period saw a high level of activity within civil engineering projects, not least in the capital area. The activities within commercial construction and domicile construction increased, and the results were satisfactory.

Overall, Construction's subsidiaries performed significantly above expectations at the beginning of the financial year.

Wicotec Kirkebjerg A/S carries out technical installations in a broad sense, technical service as well as cable work and district heating installations. Annual results exceeded expectations at the beginning of the financial year. In the financial year, the execution of the technical installation contract for the New Psychiatric Center in Skejby, north of Aarhus, began. In addition to the technical installation contract, Wicotec Kirkebjerg will operate the facility management contract during the next 25 years.

Aarsleff Rail A/S and Anker AB are the Group's railway specialists. The Swedish company Anker AB was included from the beginning of the financial year. The second half of the financial year was characterised by a very high level of activity, and results were significantly above expectations. In collaboration with Siemens, Wicotec Kirkebjerg A/S and Ground Engineering, the preliminary work concerning the electrification of the Danish railway network was initiated in the financial year.

Dan Jord A/S performed significantly above expectations. Generally, there was a high level of activity in the Aarhus area, e.g. with the light rail transit project.

Petri & Haugsted AS specialises in cable work and communication lines. Results fell short of expectations. Adjustments and action plans have been initiated with a view to streamlining and optimising ongoing contracts as well as utilising market opportunities.

Østergaard A/S carries out tunnelling, horizontal directional drilling and civil engineering work. Results were above expectations at the beginning of the financial year. The level of activity was extremely high owing to two single tunnelling contracts carried out in collaboration with the parent company in the capital area as well as an increasing level of activity in Norway.

VG Entreprenør A/S specialises in coastal protection and other marine work. Results were significantly above expectations. There was a high level of activity, particularly concerning projects carried out in collaboration with the parent company.

In the new financial year, the Group expects a slightly increased level of activity compared with 2014/2015 due to the expected acquisition of Hansson & Knudsen A/S combined with the impact of a slowdown in growth of civil works. A revenue level reflecting the activity level of a typical winter is provided for in the budget. In a company announcement of 12 October 2015, we informed about the acquisition of Hansson & Knudsen A/S subject to the approval of the competition authorities. This approval has not yet been received. The segment expects an EBIT margin of 4%. The acquisition of Hansson & Knudsen A/S, which is expected to take effect from 1 January 2016, will not contribute significantly to the results of the future financial year, as amortisation of intangible assets and incurrence of non-recurring acquisition costs are expected. The long-term expectation to revenue development will follow economic trends and market potentials. The long-term expectation to EBIT margin is adjusted to 4.5% against previously 4%.



The past year in Pipe Technologies

Segment results came to DKK 67 million before interest or 4.6% of revenue. Results were in line with expectations and were a significant improvement of results compared to last year. Revenue fell by 5% to DKK 1,512 million. The Danish operations reported a revenue increase of 3% to DKK 414 million, and the foreign operations reported a revenue decline of 7% to DKK 1,098 million.

In Denmark, the level of activity of the public utility companies within sewer pipe renewal decreased as expected. This was a result of the utility companies' current tendency to increase focus on investments in climate adaptations and decrease focus on sewer renewal. Results fell short of expectations due to small margins in a market with keen competition for the orders.

The level of activity within the housing and industry segments in Denmark increased, but also in this segment, the margins were under pressure due to competition. Results were in line with expectations at the beginning of the financial year.

Export projects within drinking water supply and wastewater performed below expectations at the beginning of the financial year. The level of activity was low due to the political situation in Ukraine and Russia.

Total results of the subsidiaries exceeded expectations and improved significantly compared to last financial year.

The results of the German subsidiary were in line with expectations. The development of the collaboration with the other companies of the Group is still a focus area.

The level of activity in the Russian subsidiary was high during the first half of the financial year, resulting in significant earnings in spite of the political situation. The difficult market situation had a significant impact in the second half of the year, and the level of activity was low at the end of the financial year.

The results of the subsidiary in Sweden were significantly above expectations at the beginning of the financial year. The company is experiencing a positive development and an increasing level of activity.

After some capacity adjustments, the results of the company in Finland developed positively and were slightly above expectations.

The results of the Polish company fell short of expectations. The market is characterised by low prices and keen competition.

On Pipe Technologies' new market in Norway, the activity was satisfactory, and results exceeded expectations. On the new market in the Netherlands, results fell short of expectations. The tender activity of the public sector was low, and there was a keen competition within pipe renewal on the Dutch market.

In the new financial year, we expect revenue on par with 2014/2015. The expectation to EBIT margin is approx. 4%, influenced by an expectation of declining earnings on the Russian market. The long-term expectation to revenue development is 5 to 10% per year. The long-term expectation to EBIT margin is adjusted to 5% against previously 6% due to intensified competition on the global market for trenchless pipe renewal.



The past year in Ground Engineering

Segment results came to DKK 108 million before interest or 6.4% of revenue. These results comply with the segment's long-term target of 6% and exceeded expectations. Revenue increased by 25% to DKK 1,630 million. The Danish operations reported a revenue increase of 33% to DKK 669 million, and the foreign operations reported a revenue increase of 20% to DKK 961 million.

The results of the parent company exceeded expectations at the beginning of the financial year. There was a good activity within infrastructure projects carried out in collaboration with Construction. Industrial pile foundation activities increased during the financial year.

At the end of the financial year, the volume of orders was significantly higher than at the end of last financial year, but the execution of some projects extends over a longer period.

The total performance of the subsidiaries was in line with expectations at the beginning of the financial year.

The Swedish company carries out piling activities and pile production. Results fell short of expectations at the beginning of the financial year, but the companies showed improvements compared with last financial year and are developing positively.

The company in the UK carries out piling activities and pile production. Results were in line with expectations – an improvement compared to last financial year. A new product programme for production and installation of ground beams was introduced with a positive result.

In Germany, the primary activity is pile foundation with piles from the factory in Denmark. Results were in line with expectations at the beginning of the financial year. In the financial year, pile production facilities were established in southern Germany, and we expect that the first piles will be supplied to the German market in the spring of 2016.

The Polish company carries out piling activities and pile production. At the factory in Poland, there is a production of piles for railway electrification. Results were in line with expectations, and the activity is increasing.

The specialised section for geotechnical drillings saw a high level of activity during the financial year.

In the financial year, Ground Engineering initiated activities relating to a new overall international organisation of the segment's piling activities and pile factories. The objective is to support a visible international market position and support development, standardisation and productivity development across country borders to an even higher extent than before.

In the new financial year, we expect an increasing level of activity and an EBIT margin of approx. 6%. The long-term expectation to revenue development is 5 to 10% per year. The long-term expectation to EBIT margin is adjusted to 6.5% against previously 6%.



The future financial year and strategic focus areas

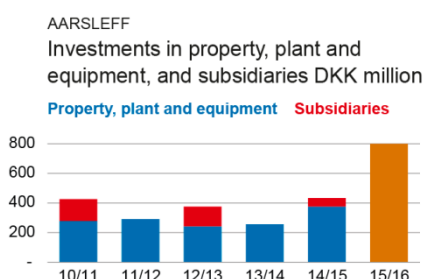
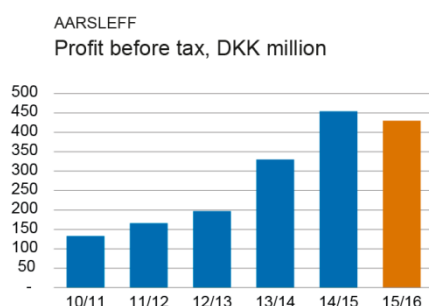
In the future financial year, the Group expects a slightly increased level of activity compared with 2014/2015 due to the expected acquisition of the Danish building and construction company Hansson & Knudsen A/S combined with the impact of a slowdown in growth of civil works. The 2014/2015 level of activity was extremely high, among other things because of the mild winter. Profit before tax is expected to amount to DKK 430 million. The acquisition of Hansson & Knudsen A/S will not contribute significantly to the results of the future financial year, as amortisation of intangible assets and incurrence of non-recurring acquisition costs are expected. Investments are expected to amount to DKK 800 million and are inclusive of the investment in Hansson & Knudsen A/S and the financial year investments in a new office building in Aarhus of approx. DKK 150 million.

The agreement to acquire the shares in Hansson & Knudsen A/S is subject to the approval from the competition authorities expected at the beginning of 2016. In recent years, Aarsleff has expanded its building-related activities on Sealand and works with building installations through the subsidiary Wicotec Kirkebjerg A/S in the entire country. With the acquisition of Hansson & Knudsen A/S, Aarsleff expects to exploit the market opportunities within new construction and building maintenance in the southern part of Denmark as well as create synergies to the Group's other activities.

Construction expects a slightly increased level of activity compared with 2014/2015 and an EBIT margin of approx. 4%. The civil engineering market in Denmark is still stable, even though there is a small setback in some areas. There is a fluctuating market potential. As an example, the public investment budgets are decreasing, while the railway investments are at a high stable level. The Danish Government's Finance Act for 2016 is expected to result in a postponement of projects related to the Fehmarnbelt Fixed Link, e.g. a new Storstrøm Bridge. We do not expect major tunnel projects relating to climate change adaptations or new major harbour projects. The Danish civil engineering market is expected to be influenced by keen competition from international companies.

Pipe Technologies expects a level of activity on par with last financial year and an EBIT margin of 4%. Pipe Technologies' market potential in Denmark depends completely on the investment level of the utility companies within renewal of sewer pipes. The difficult market conditions in Poland, the Baltic countries, Russia, Belarus and Ukraine are expected to continue in 2015/2016.

Ground Engineering expects an increased level of activity, particularly on the markets in Denmark and the UK, and an EBIT margin of approx. 6%. Ground Engineering's market potential is good in a stable civil engineering market in Denmark, e.g. in one company working relationships with Construction about major projects.



On the threshold of the new financial year, the volume of orders of all three segments is somewhat higher than the volume of orders at the same time last year, but the execution of some projects extends over a longer period than last year.



Strategic focus areas

The Aarsleff Group has developed expertise on an international scale, allowing us to participate in large infrastructure projects in Denmark, often in collaboration with international contracting companies. The experience gained from these projects will be useful in future international business opportunities.

The Aarsleff Group's business model, mission, vision and values have proved to be sustainable. Our different types of activities range from single construction projects to activities with repetition opportunities to fully industrialised activities. Aarsleff is an integrated Group with joint values, vision and mission and common basic principles of management. We combine our specialist contracting expertise into turnkey solutions with a high degree of own production. We call this "one company", and our strategy as a contracting group is underpinned by this principle.

Over the past ten financial years, the Aarsleff Group's revenue has increased by an average of 12% per year. The civil engineering market still offers opportunities of profitable growth. However, it is a basic strategy for the Aarsleff Group's development that earnings requirements take priority over growth. Continued improvements with consequent increased competitiveness must make growth a result more than a target.

We anticipate that a consolidated EBIT level of 5% is within reach. This level complies with the long-term targets of our segments.

At www.aarsleff.com About Aarsleff, we account for the Group's business model, mission, vision and values.

Construction will focus on positioning for future years' important traffic infrastructure projects, the climate and environmental challenges facing the Danish utility companies as well as construction activities.

Aarsleff participates in four consortia which have submitted bids for the Fehmarnbelt Fixed Link. The appointment of the preferred contractor will be made in the spring of 2016.

The number of design & build contracts put out to tender is increasing. This calls for combinations of specialist contracting expertise and early contractor involvement in the design phase. Aarsleff combines specialist skills into turnkey solutions by offering a wide range of activities supplied by our divisions and companies in own production. These skills are applied to single construction projects as well as to multi-annual framework agreements on service and maintenance work.

Construction has implemented plans to increase the application of digital tools within design, calculation and project execution. The implementation of Virtual Design and Construction (VDC) is to contribute to efficiency improvement and industrialisation in the projects as well as value creation for our customers.

Pipe Technologies is a global market leader in the supply of trenchless pipe renewal which is a highly specialist business area. Pipe Technologies will intensify the strategic focus to industrialise and streamline the installation and production processes. The requirements to competitive prices in the market for trenchless pipe renewal are becoming still more significant. The object is to reduce costs in the value chain from manufacturing to installation of Aarsleff's standard products. This is a prerequisite for creating growth on new markets and keeping our leading position on existing markets.

Pipe Technologies will continue its focus on future-proofing the business area by current development of a broad product portfolio and a strong technological foundation. This is done in an international framework across country borders from the division's centre of expertise at Aarsleff's factory in Hasselager.

Ground Engineering will focus on the incorporation of common standards as well as product and method development. This is done to increase productivity and competitiveness in manufacturing and installation on all markets.

Ground Engineering's objective is to be a market leader in Denmark and have a leading position in Germany, the UK, Poland and Sweden. Supply and installation of precast concrete piles have a high priority on all markets. However, other piling skills and methods are developed when these are in demand on the individual markets. Experience, methods and expertise are shared across country borders with a view to continuing the development of pile types, machinery as well as new methods and techniques.



Ground Engineering has pile production facilities in Denmark, the UK, Sweden, Poland, and from the spring of 2016 also on the new factory in southern Germany. The objective is to have a leading position within production and installation of precast concrete piles on the markets where we are established. The pile production must continuously be optimised by sharing experience and by coordinating parts of the production across country borders.



Long-term financial targets

The overall financial targets of the Group are to have an attractive and stable return on equity with significant financial resources and a high solvency ratio to mitigate risks.

	Financial year 2014/2015	Long-term financial targets
Return on equity (ROE)	17.4 %	Minimum 12 % p.a.
Equity ratio of the balance sheet (Solvency ratio)	37.8 %	40-45 %
Net interest-bearing debt (Measured as quarterly average)	Net deposit of DKK 199 million	Net debt of DKK 0 million
EBIT margins:		
Construction	4.3 %	4.5 %
Pipe Technologies	4.6 %	5 %
Ground Engineering	6.4 %	6.5 %
The Aarsleff Group	4.8 %	Approx. 5 %
Profit share (Payout ratio)	17 %	20-30 %
Revenue growth	20 %	5-10 %

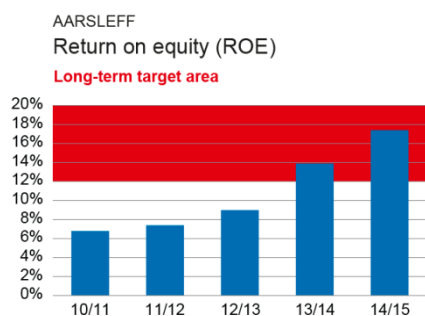
Growth and development

The growth and development of the Group will continue to take place through a combination of organic growth and acquisitions of specialist contracting expertise and with a focus on profitability.

Over the past ten years, the company has had an average growth of 12% per year.

In Construction, we are making the most of the current market potential which is subject to the amount of tenders for large projects while considering our policy of selective order intake.

Within the industrial segments Pipe Technologies and Ground Engineering, our growth target is between 5% and 10% per year with the focus on international growth.

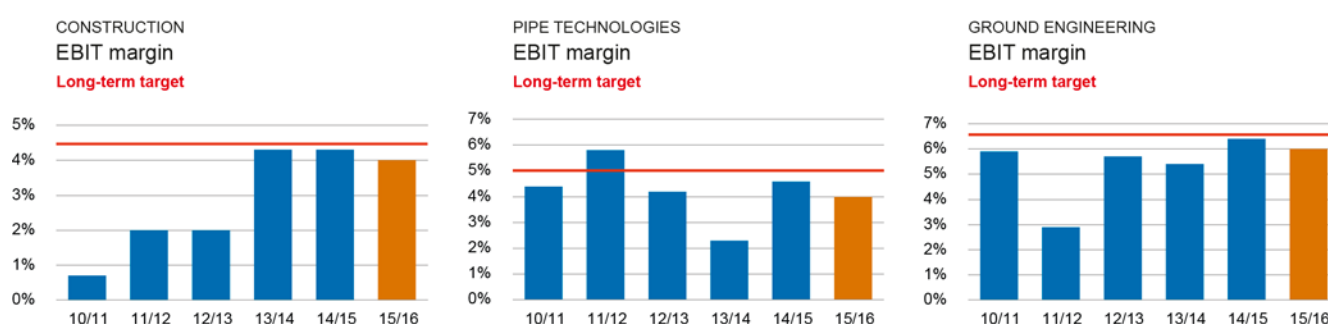




Profit and return on investment

Efficiency and productivity in all phases must contribute to continuous improvements of competitiveness and earnings. Combinations of skills into turnkey solutions together with efficiency in all phases are to increase margins and profit.

Realisation of the stated EBIT margins and targets for net debt and solvency ratio will imply a return on equity of at least 12% per year.



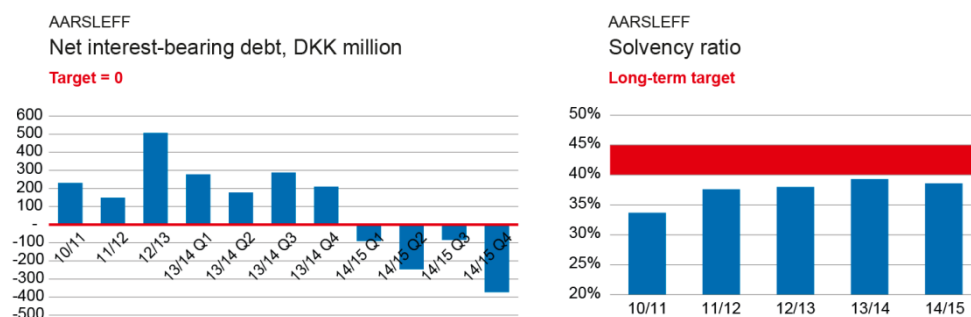
Sound financial resources

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 thus 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.

Aarsleff's ambition to have sound financial resources entails an overall target to keep net interest-bearing debt at an average of 0 per quarter. This corresponds to a solvency ratio of about 40-45%.

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 may require new borrowing up to a certain level. However, net interest-bearing debt must not exceed 50% of equity at the beginning of the financial year (debt/equity ratio maximum 0.5).



**Dividend**

Achievement of the targeted return on equity will imply that the expected growth can be financed by future earnings and that liquidity is generated for payment of dividend which, in a long-term perspective, is assessed at 20-30% of the annual profit subject to growth.

The decision as to the annual dividend distribution is made on the basis of the company's actual financial situation, comprising net interest-bearing debt, solvency ratio and outlook for the future financial year.

For the financial year 2014/2015, the proposed dividend per share is DKK 30.00 against DKK 15.00 per share last year. This corresponds to 17% of the profit of the company.

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. Distribution to shareholders is expected to take place only in the form of dividend.



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

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

- That a dividend of tDKK 67,950 be paid. Of this figure, tDKK 6,795 constitute dividend concerning treasury shares.

Stock exchange announcements

29 October 2014	Aarsleff wins project management contract in Ethiopia
14 November 2014	Aarsleff adjusts the expectations to the annual results upwards
4 December 2014	Aarsleff to build shell structure for Novo Nordisk A/S
19 December 2014	Preliminary announcement of financial statements for the financial year 2013/2014.
30 January 2015	Annual General Meeting of Per Aarsleff A/S
2 February 2015	Aarsleff is awarded a conditional contract for a new container terminal in Nuuk, Greenland
27 February 2015	Interim financial report for the period 1 October-31 December 2014
27 April 2015	Notification pursuant to section 29 of the Danish law on securities trading etc.
15 May 2015	Aarsleff acquires Icelandic company
18 May 2015	Aarsleff is negotiating the final terms with Banedanmark about electrification
29 May 2015	Interim financial report for the period 1 October 2014-31 March 2015
29 May 2015	Aarsleff signs contract with Banedanmark for electrification of the Danish rail network
2 July 2015	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
7 July 2015	Aarsleff to carry out cruise ship quay on Gotland in Sweden
8 July 2015	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
15 July 2015	Aarsleff close to signing contract for the enlargement of Port of Frederikshavn
21 August 2015	Ístak island to build new United States Embassy in Reykjavik
26 August 2015	Aarsleff enters into contract for the enlargement of Port of Frederikshavn
27 August 2015	Interim financial report for the period 1 October 2014-30 June 2015
1 September 2015	Aarsleff to construct office building for Maersk Group in Copenhagen
3 September 2015	Aarsleff expects to enter into another framework agreement in Eastern Jutland
21 September 2015	Aarsleff enters into framework agreement with Aarhus Vand
23 September 2015	Notification pursuant to section 55 of the Danish Companies Act and section 29 of the Danish law on securities trading etc.
12 October 2015	Aarsleff signs conditional agreement for acquisition of the shares in Hansson & Knudsen A/S
12 November 2015	Aarsleff involved in preliminary collaboration on the development of the central post office area in Copenhagen.
21 December 2015	Preliminary announcement of financial statements for the financial year 2014/2015.

Financial calendar

29 January 2016	Annual general meeting at the Group headquarters, Lokesvej 15, Aabyhoej, at 15:00.
3 February 2016	Dividend paid to shareholders for the financial year 2014/2015
25 February 2016	Interim financial report for the period 1 October 2015-31 December 2015
30 May 2016	Interim financial report for the period 1 October 2015-31 March 2016
29 August 2016	Interim financial report for the period 1 October 2015-30 June 2016
21 December 2016	Preliminary announcement of financial statements for the financial year 2015/2016.



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 2014 - 30 September 2015.

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 2015 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 2014 - 30 September 2015.

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.

The annual report is submitted for adoption by the general meeting.

Aarhus, 21 December 2015

Executive management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of directors

Andreas Lundby
Chairman of the Board

Jens Bjerg Sørensen
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Rikke Gulddal Christensen
Staff-elected

Søren Kristensen
Staff-elected



Consolidated income statement

Amounts in tDKK

	July quarter		Financial year	
	2014/2015	2013/2014	2014/2015	2013/2014
Revenue	2,737,612	2,556,393	10,253,877	8,527,042
Production costs	-2,413,527	-2,263,589	-9,035,795	-7,493,276
Gross profit	324,085	292,804	1,218,082	1,033,766
Administrative expenses and selling costs	-207,381	-179,757	-747,667	-684,243
Other operating income and expenses	16,211	-882	16,719	-446
Operating profit	132,915	112,165	487,134	349,077
Profit in associates and joint ventures	-1,153	-1,000	-3,153	1,874
Profit before interest	131,762	111,165	483,981	350,951
Net financials	-12,242	-6,045	-29,218	-21,273
Profit before tax	119,520	105,120	454,763	329,678
Tax on profit for the year	-10,354	-17,980	-88,400	-75,069
Profit for the year	109,166	87,140	366,363	254,609
Earnings per share (DKK)	53.56	42.50	179.80	124.65

Statement of comprehensive income

Amounts in tDKK

	July quarter		Financial year	
	2014/2015	2013/2014	2014/2015	2013/2014
Profit for the year	109,166	87,140	366,363	254,609
Items which may become reclassified to the income statement				
Exchange rate adjustments relating to foreign entities	-13,149	-3,373	-18,488	-7,981
Fair value adjustments of derivative financial instruments, net	4,246	-6,059	-4,884	7,511
Tax on other comprehensive income	-929	1,485	1,217	-1,840
Other comprehensive income recognised directly in equity	-9,832	-7,947	-22,155	-2,310
Total comprehensive income	99,334	79,193	344,208	252,299
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	99,362	79,098	344,371	251,798
Minority shareholders	-28	95	-163	501
Total	99,334	79,193	344,208	252,299



Consolidated balance sheet

Amounts in tDKK

	30/9 2015	30/9 2014
Total assets		
Intangible assets	178,144	164,980
Property, plant and equipment	1,743,406	1,552,883
Other non-current assets	17,798	21,265
Non-current assets	1,939,348	1,739,128
Inventories	210,726	199,256
Contracting debtors	2,154,706	2,037,102
Work in progress	530,874	527,690
Other receivables	92,467	137,217
Securities	196,457	0
Cash	865,568	322,821
Current assets	4,050,798	3,224,086
Total assets	5,990,146	4,963,214
Equity and liabilities		
Equity	2,265,103	1,952,308
Mortgage debt and credit institutions	184,008	198,980
Other debt and provisions	138,746	90,320
Deferred tax	402,416	300,397
Non-current liabilities	725,170	589,697
Mortgage debt and credit institutions	448,411	296,386
Work in progress	626,308	512,037
Trade payables	1,312,437	1,072,508
Other payables	612,717	540,278
Current liabilities	2,999,873	2,421,209
Total liabilities	3,725,043	3,010,906
Total equity and liabilities	5,990,146	4,963,214



Consolidated cash flow statement

Amounts in tDKK

	2014/2015	2013/2014
Cash flow from operating activities		
Profit before interest	483,981	350,952
Depreciation, amortisation and impairment losses	298,441	277,936
Other adjustments	42,291	3,651
Change in working capital	337,536	45,593
Cash flow from operating activities before net financials and tax	1,162,249	678,132
Interest received	3,865	3,393
Interest paid	-31,488	-22,642
Cash flow from ordinary activities	1,134,626	658,883
Corporation tax paid	-10,333	-47,682
Cash flows from operating activities	1,124,293	611,201
Cash flow from investing activities		
Investment in subsidiaries	-54,856	0
Net investment in non-current assets	-374,552	-254,894
Investment in securities	-196,457	0
Cash flows from investing activities	-625,865	-254,894
Cash flows from financing activities	-91,168	-29,900
Change in liquidity for the year	407,260	326,407
Opening liquidity	30,013	-294,370
Exchange rate adjustment of opening liquidity	-1,595	-2,024
Change in liquidity for the year	407,260	326,407
Closing liquidity	435,678	30,013



Statement of changes in equity, Group
Amounts in tDKK

	Share capital	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Total share- holders of Per Aarsleff A/S	Minority shareholders	Total
Equity at 1 October 2013	45,300	-26,021	-1,154	1,672,536	22,650	1,713,311	11,019	1,724,330
Total comprehensive income								
Profit for the year				220,133	33,975	254,108	501	254,609
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-7,940		-41		-7,981		-7,981
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement			1,243			1,243		1,243
Tax on derivative financial instruments			-311			-311		-311
Fair value adjustments of derivative financial instruments			6,268			6,268		6,268
Tax on derivative financial instruments			-1,529			-1,529		-1,529
Other total comprehensive income		-7,940	5,671	-41	0	-2,310	0	-2,310
Total comprehensive income	0	-7,940	5,671	220,092	33,975	251,798	501	252,299
Transactions with owners								
Dividend, minority shareholders							-3,936	-3,936
Dividend paid					-22,650	-22,650		-22,650
Dividend, treasury shares				2,265		2,265		2,265
Total transactions with owners	0	0	0	2,265	-22,650	-20,385	-3,936	-24,321
Equity at 30 September 2014	45,300	-33,961	4,517	1,894,893	33,975	1,944,724	7,584	1,952,308
Total comprehensive income								
Profit for the year				298,576	67,950	366,526	-163	366,363
Other total comprehensive income								
Exchange rate adjustments of foreign companies		-18,533		45		-18,488	13	-18,475
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement			-5,423			-5,423		-5,423
Tax on derivative financial instruments			1,329			1,329		1,329
Fair value adjustments of derivative financial instruments			539			539		539
Tax on derivative financial instruments			-112			-112		-112
Other total comprehensive income	0	-18,533	-3,667	45	0	-22,155	13	-22,142
Total comprehensive income	0	-18,533	-3,667	298,621	67,950	344,371	-150	344,221
Transactions with owners								
Dividend, minority shareholders							-849	-849
Dividend paid					-33,975	-33,975		-33,975
Dividend, treasury shares				3,398		3,398		3,398
Total transactions with owners	0	0	0	3,398	-33,975	-30,577	-849	-31,426
Equity at 30 September 2015	45,300	-52,494	850	2,196,912	67,950	2,258,518	6,585	2,265,103