

# INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER-31 DECEMBER 2017



**AARSLEFF**

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 of the financial year 2017/18. The interim financial report has not been audited or reviewed by the company's auditor.

## Q1 RESULTS

- Consolidated revenue increased by 2.9% to DKK 3,002 million.
- Operating profit (EBIT) amounted to DKK 107 million compared to DKK 103 million in Q1 of last financial year. Results are in line with expectations.
- Construction generated EBIT of DKK 67 million (Q1 2016/17: DKK 62 million)
- Pipe Technologies generated EBIT of DKK 39 million (Q1 2016/17: DKK 31 million).
- Ground Engineering generated EBIT of DKK 1 million (Q1 2016/17: DKK 10 million).
- The Group's net interest-bearing debt amounted to DKK 123 million as at 31 December 2017.
- The equity ratio was 40.7% as at 31 December 2017.

## OUTLOOK FOR THE FINANCIAL YEAR 2017/18

- The outlook for the full financial year remains unchanged. EBIT is expected to amount to DKK 450 million. Revenue is expected to be approx. 5% up on the financial year 2016/17.

ANDREAS LUNDBY  
Chairman of the Board

EBBE MALTE IVERSEN  
General Manager

PER AARSLEFF HOLDING A/S  
[www.aarsleff.com](http://www.aarsleff.com)  
CVR no. 24257797

The interim financial report has been prepared in Danish and English. In case of discrepancy the Danish version shall prevail.

FURTHER INFORMATION:  
General Manager Ebbe Malte Iversen,  
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# HIGHLIGHTS

(tDKK)	Q1		Financial year
	2017/18	2016/17	2016/17
<b>INCOME STATEMENT</b>			
Revenue	3,002	2,917	11,188
Of this figure, work performed abroad	913	775	3,222
Operating profit (EBIT)	107	103	380
Net financials	-4	-5	-16
Profit before tax	103	98	364
Profit after tax	78	74	269
<b>BALANCE SHEET</b>			
Non-current assets	2,687	2,476	2,655
Current assets	4,114	3,885	4,370
Total assets	6,801	6,361	7,025
Equity	2,771	2,579	2,695
Non-current liabilities	774	766	766
Current liabilities	3,256	3,016	3,564
Total equity and liabilities	6,801	6,361	7,025
Net interest-bearing debt	123	205	207
Invested capital (IC)	2,872	2,775	2,881

(tDKK)	Q1		Financial year
	2017/18	2016/17	2016/17
<b>CASH FLOW STATEMENT</b>			
Cash flows from operating activities	199	-21	493
Cash flows from investing activities	-108	-118	-490
Of this figure, investment in property, plant and equipment, net	-89	-118	-442
Cash flows from financing activities	1	8	-96
Change in liquidity for the period	93	-131	-93
<b>FINANCIAL RATIOS</b>			
Gross margin ratio, %	11.2	10.9	11.3
Profit margin (EBIT margin), %	3.6	3.5	3.4
Net profit ratio (pre-tax margin), %	3.4	3.4	3.3
Return on invested capital (ROIC), % *	3.7	3.9	14.0
Return on invested capital after tax (ROIC), % *	2.8	2.9	10.3
Return on equity (ROE), % *	2.9	2.9	10.3
Equity ratio, %	40.7	40.5	38.4
Earnings per share (EPS), DKK	3.83	3.63	13.16
Number of employees	6,233	6,056	6,203

\* Not translated into full year figures.

See page 78 of the 2016/17 annual report for financial ratio definitions.

# MANAGEMENT'S REVIEW

## FINANCIAL DEVELOPMENT OF THE AARSLEFF GROUP

### INCOME STATEMENT

In Q1 of the financial year 2017/18, consolidated revenue amounted to DKK 3,002 million or 2.9% up on last financial year, of which 0.8% was organic growth. The Danish operations reported a revenue decrease of 2.5%, while the foreign operations reported a revenue increase of 17.8%.

The revenue growth is primarily attributable to the Pipe Technologies segment where the acquisition of Norwegian Olimb contributed to a growth of 26.7%. In the Ground Engineering segment revenue decreased by 11% primarily due to a low level of activity on the Danish market for construction pits. Revenue in the Construction segment increased by 1.1%.

Administrative expenses and selling costs were 7.7%, or on par with the same period last financial year.

Operating profit (EBIT) amounted to DKK 107 million (EBIT margin: 3.6%) against DKK 103 million (EBIT margin: 3.5%) in Q1 of last financial year. EBIT results for Q1 of 2016/17 comprised a gain of DKK 9.6 million from the sale of land.

Construction performed slightly above expectations. The Pipe Technologies segment performed in line with expectations.

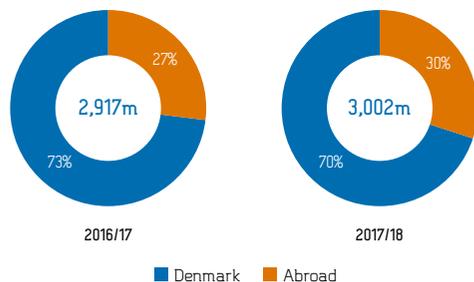
Ground Engineering performed below expectations. Earnings expectations for Q1 were low at the beginning of the financial year due to a low order backlog of construction pits to be carried out in Q1.

Net financials were negative at DKK 4.1 million or on par with the same period of last financial year.

Consolidated profit after tax amounted to DKK 78 million in Q1 of the financial year against DKK 74 million last financial year.

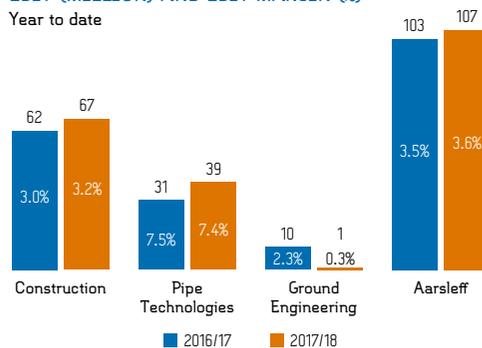
### REVENUE

Year to date

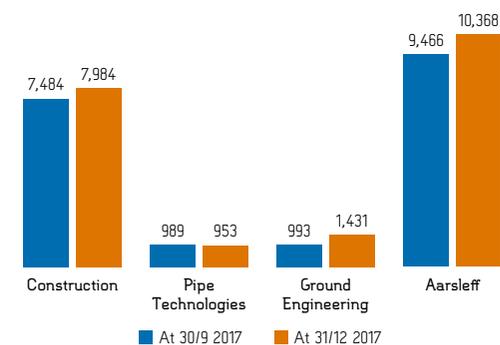


### EBIT (MILLION) AND EBIT MARGIN (%)

Year to date



### ORDER BACKLOG (MILLION)



## ORDER BACKLOG

At 31 December 2017, the company's order backlog amounted to DKK 10,368 million (30 September 2017: DKK 9,466 million). Q1 order intake amounted to DKK 3,904 million.

The Q1 order intake of the Construction segment amounted to DKK 2,585 million, and at 31 December 2017, the order backlog amounted to DKK 7,984 million (30 September 2017: DKK 484 million) of which 53% is expected to be carried out during this financial year. In Q1, two large harbour extension contracts have been entered into with Port of Hanstholm and Port of Roenne, respectively. The Ground Engineering segment has a share in both contracts, and the share is included in the order backlog of the Ground Engineering segment.

The Q1 order intake of the Pipe Technologies segment amounted to DKK 491 million, and at 31 December 2017, the order backlog amounted to DKK 953 million (30 September 2017: DKK 989 million) of which 78% is expected to be carried out during this financial year.

The Q1 order intake of the Ground Engineering segment amounted to DKK 828 million, and at 31 December 2017, the order backlog amounted to DKK 1,431 million (30 September 2017: DKK 993 million) of which 55% is expected to be carried out during this financial year. In Q1, a number of construction pits contracts were entered into which will contribute with revenue during this financial year.

## BALANCE SHEET

The consolidated balance sheet total amounted to DKK 6,801 million at 31 December 2017. This corresponds to a decrease of DKK 224 million compared to the balance sheet total of DKK 7,025 million at the end of last financial year.

Work in progress, net decreased by DKK 204 million in Q1 as the value of work in progress was at a high level at the end of last financial year. In addition there was an increase in advance payments.

Consolidated interest-bearing liabilities less interest-bearing assets was a net debt of DKK 123 million against a net debt of DKK 207 million at 30 Sep-

tember 2017. The net debt decrease is primarily attributable to the positive development of the company's working capital.

Equity amounted to DKK 2,771 million against DKK 2,695 million at the end of last financial year or 40.7% of the balance sheet total compared to 38.4% at the beginning of the financial year.

## CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 199 million against a negative DKK 22 million in Q1 of last financial year. The working capital amounted to a positive DKK 137 million in Q1, primarily due to a decrease in work in progress.

In Q1, there was a payment on account of tax in Denmark of DKK 140 million. A number of large projects were completed during the past financial year resulting in an increase in tax paid.

Cash flows from investing activities were negative at DKK 108 million against a negative DKK 118 million in Q1 of last financial year. In Q1, the Norwegian company Baneservice AS was acquired. The company will contribute to strengthening Aarsleff Rail's position on the Norwegian market. As expected, investments in property, plant and equipment decreased compared to last financial year, and the company's expectations to investments for the year remain at DKK 380 million.

Cash flows from financing activities amounted to DKK 1 million against DKK 8 million in Q1 of last financial year.

Thus, the change in liquidity for the period was positive at DKK 93 million.

## SEGMENT RESULTS

	Construction		Pipe Technologies		Ground Engineering		Total	
Amounts in mDKK	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17
Segment revenue	2,098	2,076	528	417	395	451	3,021	2,944
Internal revenue	-13	-13	-1	-1	-5	-13	-19	-27
<b>Revenue</b>	<b>2,085</b>	<b>2,063</b>	<b>527</b>	<b>416</b>	<b>390</b>	<b>438</b>	<b>3,002</b>	<b>2,917</b>
Of this figure, work performed abroad	281	254	388	271	244	250	913	775
<b>Operating profit (EBIT)</b>	<b>67</b>	<b>62</b>	<b>39</b>	<b>31</b>	<b>1</b>	<b>10</b>	<b>107</b>	<b>103</b>
Net financials							-4	-5
<b>Profit before tax</b>							<b>103</b>	<b>98</b>
EBIT margin, %	3.2	3.0	7.4	7.5	0.3	2.3	3.6	3.5
Number of employees	4,266	4,346	934	776	1,033	934	6,233	6,056

# CONSTRUCTION – RESULTS SLIGHTLY ABOVE EXPECTATIONS

Q1 revenue amounted to DKK 2,085 million or 1.1% up on the same quarter last financial year, of which 0.6% was organic growth. Revenue generated by the Danish operations amounted to DKK 1,804 million and is on par with Q1 of 2016/17. The foreign operations reported a revenue increase of 10.6% to DKK 281 million.

Segment results (EBIT) amounted to DKK 67 million (EBIT margin: 3.2%) against DKK 62 million (EBIT margin: 3.0%) last financial year and is slightly above expectations at the beginning of the financial year.

Per Aarsleff A/S reported satisfactory results above expectations. There is a high level of activity, and the projects are carried out according to plan or better than expected.

Overall, the other companies of the Construction segment performed below expectations at the beginning of the financial year. The results of Wicotec

Kirkebjerg A/S are still below targets, and efforts to improve project management continue. Hansson & Knudsen A/S is challenged by the difficult market conditions with severe price competition affecting revenue and results.

The development of a number of large building projects continues e.g. the Kronløbsøen Projekt P/S for which Per Aarsleff A/S was chosen as preferred contractor for the design phase after the tender submission. During the design phase Aarsleff will carry out project optimisation together with the team of consulting engineers in order to meet the client requirements as to quality level, budget and time schedule. If this phase progresses according to plan, the parties intend to enter into a subsequent design and build contract. Aarsleff is currently involved in a number of similar projects in Copenhagen involving the development of the new Natural History Museum of Denmark, the post office property for the pension firm Danica and a construction plot with a residential tower in the Carlsberg City. The company is also involved in project development within building construction in Eastern Jutland.

Within the construction area, Hovedstadens Letbane I/S (Greater Copenhagen Light Rail) has announced that they intend to enter into three

contracts with the Aarsleff Group for the Copenhagen light rail system. Aarsleff's share of the three contracts is expected to have a total value of approx. DKK 1.9 billion.

The expectations for the financial year 2017/18 are unchanged, corresponding to an EBIT margin of approx. 3.5% and revenue approximately on par with last financial year.



WHAT WE DO

<http://www.aarsleff.com/references>

REVENUE

2,085M

SEGMENT RESULTS (EBIT)

67M

EBIT MARGIN

3.2%

# PIPE TECHNOLOGIES

## – RESULTS IN LINE WITH EXPECTATIONS

Q1 revenue amounted to DKK 527 million or 26.7% up on the same quarter last financial year, of which 14.0% was organic growth. The Danish operations reported a revenue decrease of 4.1% to DKK 139 million. The foreign operations reported a revenue increase of 43.2% to DKK 388 million.

Segment results (EBIT) amounted to DKK 39 million (EBIT margin: 7.4%) compared to DKK 31 million (EBIT margin: 7.5%) last financial year. The first quarter of the financial year is Pipe Technologies' peak season. Results were in line with expectations at the beginning of the financial year.

The Danish operations performed slightly below expectations primarily due to increasing raw material prices. The companies in Germany and Sweden performed in line with expectations.

The integration of the newly acquired company Olimb in Norway proceeds according to plan, and the company performed above expectations at the beginning of the financial year.

In Russia, there was an increased level of activity in Q1 providing satisfactory results. The improved market conditions are expected to continue during the rest of the financial year, however the political instability is still high. In Poland, there is very intense competition for projects currently put out to tender under the EU programme, and results are still not satisfactory.

The expectations for the financial year 2017/18 are unchanged, corresponding to an EBIT margin of approx. 4.5% and revenue which is approx. 15% higher compared to last financial year.

REVENUE

527M

SEGMENT RESULTS (EBIT)

39M

EBIT MARGIN

7.4%



WHAT WE DO

<http://www.aarsleff.com/references>

# GROUND ENGINEERING

## – RESULTS BELOW EXPECTATIONS

Q1 revenue amounted to DKK 390 million or 11% down on the same quarter last financial year. The Danish operations reported a revenue decline of 22.3% to DKK 146 million. The foreign operations reported a revenue decline of 2.4% to DKK 244 million.

Segment results (EBIT) amounted to DKK 1 million (EBIT margin: 0.3%) against DKK 10 million (EBIT margin: 2.3%) last financial year and is below expectations at the beginning of the financial year.

The Danish operations performed below expectations primarily due to lack of activity within construction pits. In Q1, contracts for new construction pits were entered into. These will contribute positively to the level of activity, especially in the last two quarters of the financial year.

The Swedish company has experienced a high level of activity in Q1 and generated EBIT results above expectations.

In Poland, there was a high level of activity with satisfactory results. A continued high level of activity is expected in the rest of the financial year.

The German market for onshore wind turbine foundations has declined significantly and as a result the German company performed below expectations. Efforts are made to replace the market for wind turbine foundations with other pile projects primarily within building construction.

In the past quarter, a major restructuring of the company in Great Britain was carried out. As expected, this has caused a negative impact on Q1 results. The new strategy that focuses on minor projects and sale of reinforced concrete piles to third parties is being implemented, and a gradual improvement of results is expected in the course of the year.

The expectations for the financial year 2017/18 are unchanged, corresponding to an EBIT margin of approx. 5% and revenue which is approx. 5% higher compared to last financial year.

REVENUE

390M

SEGMENT RESULTS (EBIT)

1M

EBIT MARGIN

0.3%

WHAT WE DO

<http://www.aarsleff.com/references>



## OUTLOOK FOR THE FINANCIAL YEAR 2017/18

The outlook for the full financial year remains unchanged. EBIT is expected to amount to DKK 450 million. Revenue is expected to be approx. 5% up on the financial year 2016/17.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. Significant commercial risks are described in Commercial risk assessment of the 2016/17 annual report and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

## ACCOUNTING POLICIES

The interim financial report covering the first quarter of the financial year 2017/18 has been prepared in accordance with IAS 34 “Interim Financial Reporting” and additional Danish disclosure requirements for interim financial reports of listed companies.

No interim financial report has been prepared for the parent company.

The accounting policies of the interim financial report remain unchanged from the 2016/17 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 reports of listed companies. Please refer to the 2016/17 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2017/18. 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.

## COMPANY ANNOUNCEMENTS

21 December 2017	Preliminary announcement of financial statements for the financial year 2016/17
9 January 2018	Notice convening the Annual General Meeting of Per Aarsleff Holding A/S
31 January 2018	Annual General Meeting of Per Aarsleff Holding A/S
5 February 2018	Aarsleff introduces share programme
9 February 2018	Aarsleff is preferred contractor for the Kronløb Island project

READ THE COMPANY ANNOUNCEMENTS

<http://www.aarsleff.com/ext-uk/investor/company-announcements>

# MANAGEMENT'S STATEMENT

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Today, the Board of Directors and Executive Management have discussed and approved the interim financial report of Per Aarsleff Holding A/S for the period 1 October-31 December 2017.

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim financial reports of listed companies.

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

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the financial position at 31 December 2017 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2017.

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.

Viby J, 28 February 2018

## EXECUTIVE MANAGEMENT

EBBE MALTE IVERSEN  
General Manager

LARS M. CARLSEN  
Deputy General Manager

JESPER KRISTIAN JACOBSEN  
Deputy General Manager

MOGENS VEDEL HESTBÆK  
Group Chief Financial Officer

## BOARD OF DIRECTORS

ANDREAS LUNDBY  
Chairmand of the Board

JENS BJERG SØRENSEN  
Deputy Chairman

PETER ARNDRUP POULSEN  
Board Member

CHARLOTTE STRAND  
Board Member

# INCOME STATEMENT

(tDKK)	Q1	
	2017/18	2016/17
<b>Revenue</b>	<b>3,002,309</b>	<b>2,916,570</b>
Production costs	-2,666,258	-2,597,721
<b>Gross profit</b>	<b>336,051</b>	<b>318,849</b>
Administrative expenses and selling costs	-230,458	-225,284
Other operating income and expenses	215	9,329
Profit/loss in associates and joint ventures	880	-164
<b>Operating profit (EBIT)</b>	<b>106,688</b>	<b>102,730</b>
Net financials	-4,056	-4,276
<b>Profit before tax</b>	<b>102,632</b>	<b>98,454</b>
Tax on profit for the period	-24,494	-24,415
<b>Profit after tax</b>	<b>78,138</b>	<b>74,039</b>
Earnings per share (DKK)	3.83	3.63

# STATEMENT OF COMPREHENSIVE INCOME

(tDKK)	Q1	
	2017/18	2016/17
<b>Profit after tax</b>	<b>78,138</b>	<b>74,039</b>
<b>Items which may become reclassified to the income statement</b>		
Exchange rate adjustments relating to foreign entities	-367	2,544
Fair value adjustment of derivative financial instruments, net	-2,427	890
Tax on other comprehensive income	488	-189
Other comprehensive income recognised directly in equity	-2,306	3,245
<b>Total comprehensive income</b>	<b>75,832</b>	<b>77,284</b>
<b>Total comprehensive income accrues to</b>		
Shareholders of Per Aarsleff Holding A/S	75,689	77,171
Minority shareholders	143	113
<b>Total</b>	<b>75,832</b>	<b>77,284</b>

# BALANCE SHEET

(tDKK)	31/12 2017	30/9 2017	31/12 2016
<b>Assets</b>			
Goodwill	275,085	265,048	244,584
Patents and other intangible assets	127,571	119,912	83,176
Land and buildings	858,105	846,496	856,338
Plant and machinery	1,235,929	1,167,701	1,131,931
Other fixtures and fittings, tools and equipment	126,935	120,854	92,417
Property, plant and equipment in progress	36,646	107,059	47,521
Other non-current assets	27,355	27,902	20,010
<b>Non-current assets</b>	<b>2,687,626</b>	<b>2,654,972</b>	<b>2,475,977</b>
Inventories	265,005	260,910	227,228
Contracting debtors	2,470,257	2,509,914	2,268,018
Work in progress	694,898	870,292	654,155
Other receivables	136,027	178,366	175,509
Securities	197,600	197,830	195,815
Cash	349,947	352,834	364,574
<b>Current assets</b>	<b>4,113,734</b>	<b>4,370,146</b>	<b>3,885,299</b>
<b>Total assets</b>	<b>6,801,360</b>	<b>7,025,118</b>	<b>6,361,276</b>

(tDKK)	31/12 2017	30/9 2017	31/12 2016
<b>Equity and liabilities</b>			
Equity, shareholders of Per Aarsleff Holding A/S	2,763,795	2,688,106	2,572,686
Minority interests' share of equity	7,210	7,067	6,543
<b>Equity</b>	<b>2,771,005</b>	<b>2,695,173</b>	<b>2,579,229</b>
Mortgage debt and credit institutions	180,548	174,148	188,208
Provisions	85,304	85,416	69,228
Other payables	124,244	122,194	64,871
Deferred tax	383,830	384,641	443,722
<b>Non-current liabilities</b>	<b>773,926</b>	<b>766,399</b>	<b>766,029</b>
Mortgage debt and credit institutions	365,330	460,961	511,810
Work in progress	616,000	587,372	609,689
Trade payables	1,481,631	1,537,192	1,089,781
Other payables	793,468	978,021	804,738
<b>Current liabilities</b>	<b>3,256,429</b>	<b>3,563,546</b>	<b>3,016,018</b>
<b>Total liabilities</b>	<b>4,030,355</b>	<b>4,329,945</b>	<b>3,782,047</b>
<b>Total equity and liabilities</b>	<b>6,801,360</b>	<b>7,025,118</b>	<b>6,361,276</b>

## CASH FLOW STATEMENT

(tDKK)	Q1	
	2017/18	2016/17
<b>Cash flow from operating activities</b>		
Operating profit (EBIT)	106,688	102,730
Depreciation, amortisation and impairment losses, intangible assets	5,402	3,356
Depreciation, amortisation and impairment losses, property, plant and equipment	87,517	79,912
Other adjustments	-8,512	-16,123
Change in working capital	137,495	-155,859
Net financials	-4,056	-4,276
Tax paid	-125,184	-31,310
<b>Cash flows from operating activities</b>	<b>199,350</b>	<b>-21,570</b>
<b>Cash flow from investing activities</b>		
Acquisitions	-18,954	0
Net investment in property, plant and equipment and intangible assets	-88,788	-117,858
<b>Cash flows from investing activities</b>	<b>-107,742</b>	<b>-117,858</b>
<b>Cash flow from financing activities</b>	<b>1,079</b>	<b>7,945</b>
<b>Cash flows from financing activities</b>	<b>1,079</b>	<b>7,945</b>
<b>Change in liquidity for the period</b>	<b>92,687</b>	<b>-131,483</b>
Opening liquidity	-90,203	5,359
Change in liquidity for the period	92,687	-131,483
<b>Closing liquidity</b>	<b>2,484</b>	<b>-126,124</b>

## NET INTEREST-BEARING DEBT

(tDKK)	Q1	
	2017/18	2016/17
Cash	349,947	364,574
Securities	197,600	195,815
<b>Total interest-bearing assets</b>	<b>547,547</b>	<b>560,389</b>
Mortgage debt and credit institutions	545,878	700,018
Other long-term debt	124,244	64,871
<b>Total interest-bearing liabilities</b>	<b>670,122</b>	<b>764,889</b>
<b>Net interest-bearing debt</b>	<b>122,575</b>	<b>204,500</b>

# STATEMENT OF CHANGES IN EQUITY

(tDKK)	Share capital	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Total share- holders of Per Aarsleff Holding A/S	Minority shareholders	Total
<b>Equity at 1 October 2016</b>	<b>45,300</b>	<b>-67,994</b>	<b>12,320</b>	<b>2,415,289</b>	<b>90,600</b>	<b>2,495,515</b>	<b>7,916</b>	<b>2,503,431</b>
<b>Total comprehensive income</b>								
Profit for the year				73,926		73,926	113	74,039
<b>Other total comprehensive income</b>								
Exchange rate adjustments of foreign companies	2,544				2,544		2,544	
Fair value adjustments of derivative financial instruments			890			890		890
Tax on derivative financial instruments			-189			-189		-189
Other total comprehensive income	0	2,544	701	0	0	3,245	0	3,245
<b>Total comprehensive income</b>	<b>0</b>	<b>2,544</b>	<b>701</b>	<b>73,926</b>	<b>0</b>	<b>77,171</b>	<b>113</b>	<b>77,284</b>
<b>Transaction with owners</b>								
Dividend, minority shareholders							-1,486	-1,486
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,486</b>	<b>-1,486</b>
<b>Equity at 31 December 2016</b>	<b>45,300</b>	<b>-65,450</b>	<b>13,021</b>	<b>2,489,215</b>	<b>90,600</b>	<b>2,572,686</b>	<b>6,543</b>	<b>2,579,229</b>
<b>Equity at 1 October 2017</b>	<b>45,300</b>	<b>-70,511</b>	<b>20,781</b>	<b>2,601,936</b>	<b>90,600</b>	<b>2,688,106</b>	<b>7,067</b>	<b>2,695,173</b>
<b>Total comprehensive income</b>								
Profit for the year				77,995		77,995	143	78,138
<b>Other total comprehensive income</b>								
Exchange rate adjustments of foreign companies	-367				-367		-367	
Fair value adjustments of derivate financial instruments			-2,427			-2,427		-2,427
Tax on derivative financial instruments			488			488		488
Other total comprehensive income	0	-367	-1,939	0	0	-2,306	0	-2,306
<b>Total comprehensive income</b>	<b>0</b>	<b>-367</b>	<b>-1,939</b>	<b>77,995</b>	<b>0</b>	<b>75,689</b>	<b>143</b>	<b>75,832</b>
<b>Equity at 31 December 2017</b>	<b>45,300</b>	<b>-70,878</b>	<b>18,842</b>	<b>2,679,931</b>	<b>90,600</b>	<b>2,763,795</b>	<b>7,210</b>	<b>2,771,005</b>