

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER 2017-30 JUNE 2018



AARSLEFF

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

RESULTS OF THE FIRST NINE MONTHS

- Consolidated revenue increased by 7.1% to DKK 8,819 million.
- EBIT (operating profit) amounted to DKK 343 million (nine months 2016/17: DKK 245 million). Results were slightly above expectations.
- Construction generated EBIT of DKK 219 million. (nine months 2016/17: DKK 151 million).
- Pipe Technologies generated EBIT of DKK 76 million (nine months 2016/17: DKK 49 million).
- Ground Engineering generated EBIT of DKK 48 million (nine months 2016/17: DKK 46 million).
- The Group's net interest-bearing debt came to DKK 220.1 million as of 30 June 2018.

OUTLOOK FOR THE FINANCIAL YEAR 2017/18

- In a company announcement of 13 August, the outlook for the full financial year was adjusted upwards to an EBIT level of DKK 470 million compared to the previous announcement of 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
CVR no. 24257797

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

FURTHER INFORMATION:
General Manager Ebbe Malte Iversen,
tel. +45 8744 2222.

HIGHLIGHTS

	April quarter		Year to date		Financial year
(tDKK)	2017/18	2016/17	2017/18	2016/17	2016/17
INCOME STATEMENT					
Revenue	3,286,677	2,901,549	8,819,155	8,234,453	11,188,255
Of this figure, work performed abroad	953,374	889,839	2,599,839	2,337,354	3,221,833
Operating profit (EBIT)	164,848	135,652	342,810	245,489	380,478
Net financials	-11,070	-6,636	-21,310	-14,682	-16,557
Profit before tax	153,778	129,016	321,500	230,807	363,921
Profit after tax	120,943	97,805	247,438	174,172	268,936
BALANCE SHEET					
Non-current assets			2,678,005	2,540,989	2,654,972
Current assets			4,642,232	4,160,071	4,370,146
Total assets			7,320,237	6,701,060	7,025,118
Equity			2,832,929	2,610,181	2,695,173
Non-current liabilities			767,627	780,531	766,399
Current liabilities			3,719,681	3,310,348	3,563,546
Total equity and liabilities			7,320,237	6,701,060	7,025,118
Net-interest bearing debt			220,109	302,034	206,640
Invested capital (IC)			3,033,159	2,892,606	2,880,712

	April quarter		Year to date		Financial year
(tDKK)	2017/18	2016/17	2017/18	2016/17	2016/17
CASH FLOW STATEMENT					
Cash flows from operating activities	36,458	-167,420	384,173	160,192	492,509
Cash flows from investing activities	-106,494	-126,053	-275,611	-311,767	-489,646
Of this figure, investment in property, plant and equipment	-106,954	-100,273	-281,349	-300,991	-442,176
Cash flows from financing activities	-7,022	205	-90,413	-76,589	-96,279
Change in liquidity for the period	-77,058	-293,268	18,149	-228,164	-93,416
FINANCIAL RATIOS					
Gross margin ratio, %	11.7	12.0	11.6	10.7	11.3
Profit margin (EBIT margin), %	5.0	4.7	3.9	3.0	3.4
Net profit ratio (pre-tax margin), %	4.7	4.4	3.6	2.8	3.3
Return of invested capital (ROIC), % *			11.6	9.0	14.0
Return of invested capital after tax (ROIC), % *			8.9	6.8	10.3
Return on equity (ROE), % *			9.0	6.8	10.3
Equity ratio, %			38.7	39.0	38.4
Earnings per share (EPS), DKK	5.92	4.79	12.12	8.53	13.16
Number of employees			6,459	6,169	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 the first nine months of the financial year 2017/18, consolidated revenue amounted to DKK 8,819 million or 7.1% up on last financial year, of which 4.9% was organic growth. The Danish operations reported a revenue increase of 5.5%, while the foreign operations reported a revenue increase of 11.2%.

The revenue growth is primarily attributable to the Pipe Technologies segment as the acquisition of Norwegian Olimb contributed to a growth of 23.6%. In the Ground Engineering segment, revenue increased by 9.0%, and the third quarter showed a revenue growth of 24.3% due to a high level of activity in Poland and growth in the Danish activities. Revenue in the Construction segment increased by 3.6% due to a high level of activity arising from harbour expansion projects.

Administrative expenses and selling costs amounted to 7.7% compared to 7.9% in the same period last financial year.

Operating profit (EBIT) amounted to DKK 343 million (EBIT margin: 3.9%) compared to DKK 245 million (EBIT margin: 3%) in the first nine months of last financial year. Last financial year, EBIT results comprised a gain of DKK 22.5 million from the sale of land.

The Construction segment performed above expectations.

The Pipe Technologies segment performed in line with expectations.

The Ground Engineering segment performed below expectations. In Germany, the supply of reinforced concrete piles for onshore wind turbine foundations has been one of the main markets historically. However, currently the activity within this area is very low. This has had a significant

negative influence on earnings, and the performance of the German company was unsatisfactory.

Net financials were negative at DKK 21.3 million against a negative amount of DKK 14.7 million in the same period last financial year. The increase compared to last financial year is mainly attributable to an increase in provision for a contingent acquisition consideration in connection with the purchase of the remaining 49% of Olimb.

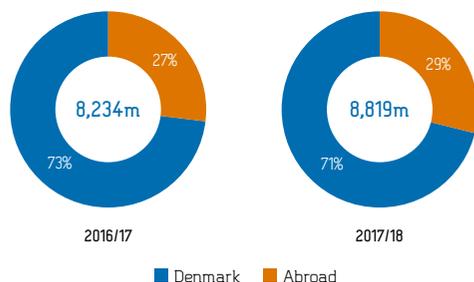
Consolidated profit after tax amounted to DKK 247 million in the first nine months of the financial year compared to DKK 174 million last financial year.

ORDER BACKLOG

As of 30 June 2018, the company's order backlog amounted to DKK 15,508 million (30 September 2017: DKK 9,466 million). The order intake in the first nine months of the financial year was DKK 14,861 million.

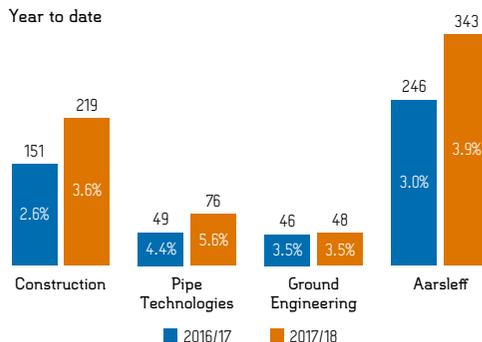
REVENUE

Year to date

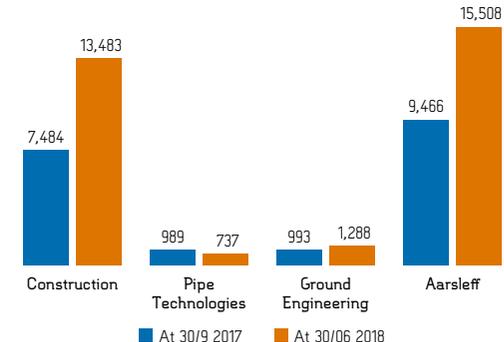


EBIT (MILLION) AND EBIT MARGIN (%)

Year to date



ORDER BACKLOG (MILLION)



The order intake of the Construction segment in the first nine months of the financial year amounted to DKK 12,070 million, and as of 30 June 2018 the order backlog amounted to DKK 13,483 million (30 September 2017: DKK 7,484 million) of which approx. DKK 2,100 million is expected to be carried out during this financial year. In June, Per Aarsleff A/S entered into a contract with Danica Pension for the construction of Danske Bank's new headquarters at Bernstorffsgade in Copenhagen. The contract has a value of approx. DKK 3 billion. In the quarter, a DKK 318 million agreement was entered into with Port of Frederikshavn on phase II of the ongoing harbour expansion. In addition, we entered into an agreement on installation of cables and construction of transformer stations for nearshore windfarms for Vattenfall at an amount in the lower end of the three-digit million range, and we received an order for a natural gas pipeline in Germany of approx. DKK 160 million. The order intake in Istak hf. remains strong, and in the third quarter a contract for the construction of Sorpa Waste Treatment Plant at a value of approx. DKK 200 million was entered into.

In the first nine months of the financial year, the Pipe Technologies segment had an order intake of DKK 1,117 million, and as of 30 June 2018 the order backlog amounted to DKK 737 million (30 September 2017: DKK 989 million) of which approx. DKK 380 million is expected to be carried out this financial year.

In the first nine months of the financial year, the Ground Engineering segment had an order intake of DKK 1,674 million, and as of 30 June 2018 the order backlog amounted to DKK 1,288 million (30 September 2017: DKK 993 million) of which approx. DKK 390 million is expected to be carried out this financial year.

BALANCE SHEET

The consolidated balance sheet total was DKK 7,320 million as of 30 June 2018. This corresponds to an increase of DKK 295 million compared to the balance sheet total of DKK 7,025 million at the end of last financial year.

Consolidated interest-bearing liabilities less interest-bearing assets amounted to a net debt of DKK 220 million compared to a net debt of DKK 207 million as of 30 September 2017. The high level of activity in the third quarter has increased funds tied up in contracting debtors. This is partly offset

by advance payments, e.g. from the contracts for the construction work in connection with the Copenhagen Light Rail.

Equity amounted to DKK 2,833 million compared to DKK 2,695 million at the end of last financial year or 38.7% 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 384 million compared to DKK 160 million in the same period last financial year. The company's working capital amounted to a negative DKK 44 million, primarily due to an increase in contracting debtors due to the high level of activity in the third quarter. Work in progress, net amounted to a positive DKK 160 million due to an increase in prepayments.

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

Cash flows from investing activities amounted to a negative DKK 276 million compared to a negative DKK 312 million in the same period last financial year. A relatively high investment level is expected in the fourth quarter of the financial year.

The expectations for investments for the year exclusive of acquisitions are maintained at DKK 425 million.

Cash flows from financing activities amounted to a negative DKK 90 million compared to a negative DKK 77 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 18 million.

SEGMENT RESULTS

	Construction		Pipe Technologies		Ground Engineering		Total	
Amounts in mDKK	Nine months 2017/18	Nine months 2016/17						
Segment revenue	6,115	5,930	1,373	1,110	1,399	1,292	8,887	8,332
Internal revenue	-44	-69	-4	-2	-20	-27	-68	-98
Revenue	6,071	5,861	1,369	1,108	1,379	1,265	8,819	8,234
Of this figure, work performed abroad	765	804	993	748	842	785	2,600	2,337
Operating profit (EBIT)	219	151	76	49	48	46	343	246
Net financials							-21	-15
Profit before tax							322	231
EBIT margin, %	3.6	2.6	5.6	4.4	3.5	3.5	3.9	3.0
Number of employees	4,401	4,418	974	807	1,084	944	6,459	6,169

CONSTRUCTION – RESULTS ABOVE EXPECTATIONS

Revenue for the first nine months of the financial year amounted to DKK 6,071 million, corresponding to a 3.6% growth, of which 2.9% was organic growth. The Danish operations showed revenue of DKK 5,306 million, 4.9% up on last financial year. The foreign operations showed a revenue decline of 4.9% to DKK 765 million.

Segment results (EBIT) amounted to DKK 219 million (EBIT margin: 3.6%) compared to DKK 151 million (EBIT margin: 2.6%) last financial year and are above expectations at the beginning of the financial year.

Per Aarsleff A/S reported results above expectations. The level of activity continues to be high, and overall the projects are carried out according to plan or better than expected. The three large harbour expansion projects in Hanstholm, Rønne and Frederikshavn are making good progress.

Wicotec Kirkebjerg A/S is developing positively but is still affected by the completion of a number of projects with low project results. Hansson & Knudsen A/S showed a small positive profit. Results were influenced by a delay in the start-up of a major renovation project, and efforts are still made to strengthen project execution and competitiveness. Ístak hf. reported results significantly above expectations, and there is a high level of activity, particularly within building activities in Iceland. Aarsleff Rail A/S reported satisfactory results, and the new activities in Norway develop in line with expectations.

In June, the Aarsleff Group reached a milestone as the first early contractor involvement contract was signed with Danica Pension for the construction of Danske Bank's new headquarters at Bernstorffsgade in Copenhagen. Aarsleff is currently involved in a number of similar projects in Copenhagen such as the development of the new Natural History Museum of Denmark, Kronløb Island and the execution of a large residential tower in the Carlsberg City. A similar process is going on in Aarhus with the construction of Lighthouse. It is common to all the projects that we can offer expertise and experience already in the planning phase.

The expectations for the financial year 2017/18 are adjusted upwards to an EBIT margin of approx. 4%, against previously 3.5%, and revenue approx. 3% higher than last financial year.

REVENUE

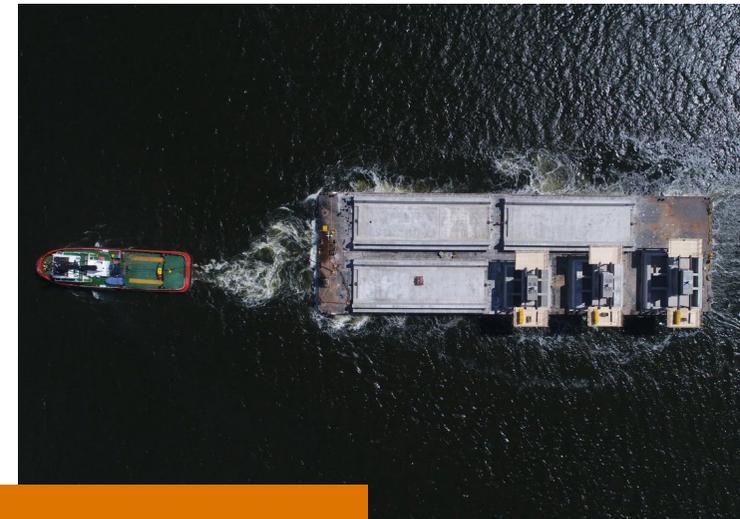
6,071M

SEGMENT RESULTS (EBIT)

219M

EBIT MARGIN

3.6%



WHAT WE DO

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

PIPE TECHNOLOGIES – RESULTS IN LINE WITH EXPECTATIONS

Revenue for the first nine months of the financial year amounted to DKK 1,369 million or 23.6% up on last financial year, of which 11.0% was organic growth. The Danish operations showed a revenue increase of 4.4% to DKK 376 million. The foreign operations showed a revenue increase of 32.8% to DKK 993 million.

Segment results (EBIT) amounted to DKK 76 million (EBIT margin: 5.6%) compared to DKK 49 million (EBIT margin: 4.4%) last financial year. 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 German company performed slightly above expectations in a market where the demand is increasing.

In Sweden, results were below expectations primarily due to the development of the Swedish exchange rate.

Olimb in Norway performed above expectations at the beginning of the financial year. The acquisition has resulted in the expected synergies, and the focus is on disseminating Aarsleff's technology platform on the entire Norwegian market.

In Russia, the level of activity was stable, and satisfactory full-year results are expected.

The Polish company was loss-making, and a reorganisation has been initiated so that Pipe Technologies and Ground Engineering in Poland now have joint management and administration. As a result, the general manager of Pipe Technologies in Poland is no longer employed by the company as per the month of July.

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

REVENUE

1,369M

SEGMENT RESULTS (EBIT)

76M

EBIT MARGIN

5.6%

WHAT WE DO

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



GROUND ENGINEERING – RESULTS BELOW EXPECTATIONS

Revenue for the first nine months of the financial year amounted to DKK 1,379 million or 9.0% up on last financial year. The Danish operations showed a revenue increase of 11.9% to DKK 537 million. The foreign operations showed a revenue increase of 7.3% to DKK 842 million.

Segment results (EBIT) amounted to DKK 48 million (EBIT margin: 3.5%) compared to DKK 46 million (EBIT margin: 3.5%) last financial year and are below expectations at the beginning of the financial year.

The level of activity in Denmark is increasing, but results were below expectations at the beginning of the year due to a low level of activity in the first six months of the financial year. The order backlog is satisfactory, and the level of activity will be high in the last quarter of the financial year.

In Sweden, the level of activity remains high, and the company generated EBIT results above expectations.

In Poland, the level of activity is increasing. Results improved significantly compared to last financial year and exceeded expectations at the beginning of the year. A continued good level of activity is expected in the rest of the financial year.

In Germany, results were very unsatisfactory, and the company was loss-making. The severe decline in the market for foundation of onshore wind turbines results in a further adjustment of the organisation to the current market conditions.

In the UK, the level of activity was high during the past quarter, and there was a positive development of results, however, it will take a while before results are satisfactory. There is still focus on selective order acquisition.

The expectations for the full financial year 2017/18 are adjusted downwards to an EBIT margin of approx. 4%, against previously 5%, and revenue approx. 5% higher than last financial year.

REVENUE

1,379M

SEGMENT RESULTS (EBIT)

48M

EBIT MARGIN

3.5%

WHAT WE DO

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



OUTLOOK FOR THE FINANCIAL YEAR 2017/18

In a company announcement of 13 August, the outlook for the full financial year was adjusted upwards to an EBIT level of DKK 470 million compared to the previous announcement of 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 development 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 nine months 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 new employee share programme is classified initially as an equity-based scheme. The fair value of the matching shares is measured at the time of granting and recognised in the income statement under staff costs over the vesting period and in the balance sheet under equity over the vesting period. The valuation of the matching shares is carried out using the Black-Scholes model.

The interim financial report is presented in Danish kroner (DKK) which is the parent company’s functional currency.

COMPANY ANNOUNCEMENTS

21 December 2017	Annual report for 2016/17
09 January 2018	Notice convening the Annual General Meeting 2018
11 January 2018	Aarsleff to carry out three light rail contracts in Copenhagen
31 January 2018	Annual General Meeting 2018
05 February 2018	Aarsleff introduces share programme for employees
09 February 2018	Aarsleff is preferred contractor for the Kronløb Island project
28 February 2018	Interim financial report for the period 1 October-31 December 2017
28 May 2018	Interim financial report for the period 1 October 2017-31 March 2018
05 June 2018	Aarsleff to construct new headquarters for Danske Bank
13 August 2018	Aarsleff makes upward adjustment of expectations for the financial year 2017/18
28 August 2018	Change of general manager in Per Aarsleff Holding A/S
28 August 2018	Interim financial report for the period 1 October 2017-30 June 2018

READ THE COMPANY ANNOUNCEMENTS

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

MANAGEMENT'S STATEMENT

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 2017-30 June 2018.

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 30 June 2018 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2017-30 June 2018.

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 August 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)	April quarter		Nine months	
	2017/18	2016/17	2017/18	2016/17
Revenue	3,286,677	2,901,549	8,819,155	8,234,453
Production costs	-2,902,137	-2,552,948	-7,794,516	-7,356,324
Gross profit	384,540	348,601	1,024,639	878,129
Administrative expenses and selling costs	-219,516	-212,688	-681,246	-654,197
Other operating income and expenses	-118	-13	-4	21,944
Profit/loss in associates and joint ventures	-58	-248	-579	-387
Operating profit (EBIT)	164,848	135,652	342,810	245,489
Net financials	-11,070	-6,636	-21,310	-14,682
Profit before tax	153,778	129,016	321,500	230,807
Tax on profit for the period	-32,835	-31,211	-74,062	-56,635
Profit after tax	120,943	97,805	247,438	174,172
Earnings per share (DKK)	5.93	4.79	12.12	8.53

STATEMENT OF COMPREHENSIVE INCOME

(tDKK)	April quarter		Nine months	
	2017/18	2016/17	2017/18	2016/17
Profit after tax	120,943	97,805	247,438	174,172
Items which may become reclassified to the income statement				
Exchange rate adjustments relating to foreign entities	-9,000	-4,646	-14,231	8,279
Fair value adjustment of derivative financial instruments, net	-11,437	6,664	-18,967	9,404
Tax on other comprehensive income	2,346	-1,448	3,869	-2,078
Other comprehensive income recognised directly in equity	-18,091	570	-29,329	15,605
Total comprehensive income	102,852	98,375	218,109	189,777
Comprehensive income accrues to				
Shareholders of Per Aarsleff Holding A/S	102,791	98,292	217,786	189,560
Minority shareholders	61	83	323	217
Total	102,852	98,375	218,109	189,777

BALANCE SHEET

(tDKK)	30/06 2018	30/9 2017	30/06 2017
Assets			
Goodwill	275,085	265,048	229,570
Patents and other intangible assets	116,058	119,912	78,137
Land and buildings	844,594	846,496	859,016
Plant and machinery	1,243,289	1,167,701	1,123,460
Other fixtures and fittings, tools and equipment	114,110	120,854	113,213
Property, plant and equipment in progress	60,759	107,059	100,091
Other non-current assets	24,110	27,902	37,502
Non-current assets	2,678,005	2,654,972	2,540,989
Inventories	271,114	260,910	240,935
Contracting debtors	2,780,730	2,509,914	2,196,790
Work in progress	981,616	870,292	979,591
Other receivables	169,236	178,366	166,486
Securities	173,120	197,830	195,513
Cash	266,416	352,834	380,756
Current assets	4,642,232	4,370,146	4,160,071
Total assets	7,320,237	7,025,118	6,701,060

(tDKK)	30/06 2018	30/9 2017	30/06 2017
Equity and liabilities			
Equity, shareholders of Per Aarsleff Holding A/S	2,826,312	2,688,106	2,603,535
Minority interests' share of equity	6,617	7,067	6,646
Equity	2,832,929	2,695,173	2,610,181
Mortgage debt and credit institutions	174,045	174,148	184,674
Provisions	75,071	85,416	79,313
Other payables	129,896	122,194	69,159
Deferred tax	388,615	384,641	447,385
Non-current liabilities	767,627	766,399	780,531
Mortgage debt and credit institutions	355,704	460,961	624,470
Work in progress	858,410	587,372	708,422
Trade payables	1,607,849	1,537,192	1,202,921
Other payables	897,718	978,021	774,535
Current liabilities	3,719,681	3,563,546	3,310,348
Total liabilities	4,487,308	4,329,945	4,090,879
Total equity and liabilities	7,320,237	7,025,118	6,701,060

CASH FLOW STATEMENT

(tDKK)	Nine months	
	2017/18	2016/17
Cash flow from operating activities		
Operating profit (EBIT)	342,809	245,489
Depreciation, amortisation and impairment losses, intangible assets	15,687	10,028
Depreciation, amortisation and impairment losses, property, plant and equipment	268,500	243,064
Other adjustments	-21,801	-28,331
Change in working capital	-43,888	-259,844
Net financials	-21,310	-14,682
Tax paid	-155,824	-35,532
Cash flows from operating activities	384,173	160,192
Cash flow from investing activities		
Acquisitions	-18,954	-10,776
Securities	24,692	0
Net investment in property, plant and equipment and intangible assets	-281,349	-300,991
Cash flows from investing activities	-275,611	-311,767
Non-current liabilities	-8,873	4,951
Dividend paid	-81,540	-81,540
Cash flows from financing activities	-90,413	-76,589
Change in liquidity for the period	18,149	-228,164
Opening liquidity	-90,203	5,359
Change in liquidity for the period	18,149	-228,164
Closing liquidity	-72,054	-222,805

NET INTEREST-BEARING DEBT

(tDKK)	Nine months	
	2017/18	2016/17
Cash	266,416	380,756
Securities	173,120	195,513
Total interest-bearing assets	439,536	576,269
Mortgage debt and credit institutions	529,749	809,144
Other long-term debt	129,896	69,159
Total interest-bearing liabilities	659,645	878,303
Net interest-bearing debt	220,109	302,034

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
Equity at 1 October 2016	45,300	-67,994	12,320	2,415,289	90,600	2,495,515	7,916	2,503,431
Comprehensive income								
Profit for the period				173,955		173,955	217	174,172
Other comprehensive income								
Exchange rate adjustments of foreign companies		8,279				8,279		8,279
Fair value adjustments of derivative financial instruments			9,404			9,404		9,404
Tax on derivative financial instruments			-2,078			-2,078		-2,078
Other total comprehensive income	0	8,279	7,326	0	0	15,605	0	15,605
Total comprehensive income	0	8,279	7,326	173,955	0	189,560	217	189,777
Transactions with owners								
Dividend paid					-90,600	-90,600		-90,600
Dividend, treasury shares				9,060		9,060		9,060
Dividend, minority shareholders							-1,487	-1,487
Total transactions with owners				9,060	-90,600	-81,540	-1,487	-83,027
Equity at 30 June 2017	45,300	-59,715	19,646	2,598,304	0	2,603,535	6,646	2,610,181
Equity at 1 October 2017	45,300	-70,511	20,781	2,601,936	90,600	2,688,106	7,067	2,695,173
Comprehensive income								
Profit for the period				247,115		247,115	323	247,438
Other comprehensive income								
Exchange rate adjustments of foreign companies		-14,231				-14,231		-14,231
Fair value adjustments of derivative financial instruments			-18,967			-18,967		-18,967
Tax on derivative financial instruments			3,869			3,869		3,869
Other total comprehensive income	0	-14,231	-15,098	0	0	-29,329	0	-29,329
Total comprehensive income	0	-14,231	-15,098	247,115	0	217,786	323	218,109
Transactions with owners								
Employee share programme				2,511		2,511		2,511
Tax on employee share programme				-551		-551		-551
Dividend paid					-90,600	-90,600		-90,600
Dividend, treasury shares				9,060		9,060		9,060
Dividend, minority shareholders							-773	-773
Total transactions with owners				11,020	-90,600	-79,580	-773	-80,353
Equity at 30 June 2018	45,300	-84,742	5,683	2,860,071	0	2,826,312	6,617	2,832,929