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Ref.: JSZ/til

Quarterly Report for 1 October – 31 December 2006

Today the Board of Per Aarsleff A/S has discussed and adopted the Quarterly Report for Q1 of the financial year 2006/2007. The Quarterly Report has not been audited or reviewed by the company's auditors.

Result of Q1:

- The quarterly result came to DKK 53 million before tax.
- Consolidated revenue reached DKK 1,118 million.
- Construction contributes a profit before interest at DKK 16 million.
- Pipe Technologies contributes a profit before interest at DKK 15 million.
- Piling contributes a profit before interest at DKK 28 million.
- Cash flows from operating activities with deduction of investments constitute DKK 39.5 million.

Outlook for the financial year 2006/2007:

- The outlook for 2006/2007 remains unchanged, i.e. a profit before tax at DKK 120 million.

Palle Svejstrup
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 and financial ratios for the Group

(DKK million)

	October quarter	
	2006	2005
Income statement		
Revenue	1,118	1,017
Of this figure, work performed abroad	418	360
Foreign activities, including shares from associates	500	418
Profit on primary operations	55	48
Profit before interest	59	49
Financials, net	-6	-3
Profit before tax	53	46
Profit after tax	39	34

	31/12 2006	30/9 2006	31/12 2005
Balance sheet			
Intangible assets	43	43	47
Property, plant and equipment	869	874	795
Other long-term assets	93	89	73
Short-term assets	1,387	1,433	1,209
Total assets	2,391	2,440	2,124
Equity	951	912	860
Non-current liabilities	326	315	256
Current liabilities	1,115	1,213	1,008
Equity and liabilities in total	2,391	2,440	2,124
Equity interest, %	39.8	37.4	40.5

	October quarter	
	2006	2005
Cash flow statement		
Operating activities	65	49
Investing activities	-26	-112
Financing activities	0	28
Change in liquidity for the period	39	-35

The Quarterly Report for Q1 of the financial year 2006/2007 has been presented in accordance with the regulations on recognition and measurement in the International Financial Reporting Standards, IFRS, and Danish reporting requirements for the interim financial reporting of listed companies.



Management's review concerning Q1 of the financial year 2006/2007

Financial development of the Aarsleff Group

Income statement

Consolidated revenue in the first quarter of the financial year 2006/2007 grew by DKK 100 million compared to the first quarter of the financial year 2005/2006. This increase is equally attributable to activities abroad and in Denmark. The increase amounts to 10%.

Administrative expenses and selling costs increased by DKK 8 million to DKK 95 million or by 9.7%.

Profit on primary operations grew from DKK 47.8 million to DKK 54.8 million or by 14.6%.

Profit on associates has improved by DKK 2.6 million to DKK 4.0 million and financials, net grew from a negative DKK 2.7 million to a negative DKK 5.6 million.

Profit after tax thus arrives at DKK 53.2 million against DKK 46.5 million for the same quarter of last year or an improvement of DKK 6.7 million.

Balance sheet

The consolidated balance sheet total amounts to DKK 2,391 million at 31 December 2006. This corresponds to a reduction of DKK 49 million compared to the balance sheet total at 30 September 2006.

The consolidated interest-bearing debt constitutes DKK 351 million against DKK 394 million at 30 September 2006.

Equity amounts to DKK 951 million which corresponds to an equity interest at 39.8%.

Cash flow statement

Cash flows from operating activities constitute DKK 65 million against DKK 49 million for the same period of last year.

Cash flows concerning investing activities constitute DKK 26 million against DKK 112 million last year.

Liquidity has improved by DKK 39 million.



Segment results

The following table shows the three business areas of the Group: Construction, Pipe Technologies and Piling. The information in the table comprises the divisions of the Parent Company, all subsidiaries and shares of consortia. Associates are shown separately.

All directly attributable income and expenditure have been allocated to the respective business areas. As the areas are supported by staff and joint functions in the Parent Company, comprising group management, administration, project development and design, and IT support, the costs connected to these functions have been allocated to the areas on the basis of the drain on the staff and joint functions.

(DKK million)	Construction		Pipe Technologies		Piling		Total	
	2006/2007	2005/2006	2006/2007	2005/2006	2006/2007	2005/2006	2006/2007	2005/2006
Revenue	704	630	212	226	202	161	1,118	1,017
Of this figure, work performed abroad	158	118	113	120	147	122	418	360
Foreign activities, including shares from associates	159	118	194	178	147	122	500	418
Profit on primary operations	16	7	11	32	28	9	55	48
Profit on associates	0	0	4	1	0	0	4	1
Profit before interest	16	7	15	33	28	9	59	49
Financials, net							-6	-3
Profit before tax							53	46
Number of employees	1,861	1,724	466	453	564	366	2,891	2,543

Construction – improved profit, but efforts to improve the operating margins are carried on

Revenue for the first quarter came to DKK 704 million against DKK 630 million in the previous financial year. The profit reached DKK 16 million before interest against DKK 7 million last year. Despite the improved profit the result does not quite live up to the expectations at the beginning of the financial year.

The efforts to improve the operating margins are carried on, partly by internal improvements and partly by a selective order intake. We still expect to reach the goal of improving the operating margin considerably to 2.5% for the year as a whole.

The results generated by the subsidiaries Dan Jord A/S and Wicotec A/S are better than forecasted, while the result of Petri & Haugsted as does not live up to expectations.

Pipe Technologies – reluctance in the Danish municipal sector as forecasted

Revenue for the first quarter came to DKK 212 million against DKK 226 million last year. As forecasted the municipalities in Denmark are reluctant to execute sewer rehabilitation as a consequence of the amalgamation of municipalities at the turn of the year.

The profit reached DKK 15 million against DKK 33 million in the previous financial year. The result corresponds to the outlook expressed at the beginning of the financial year.

The total result of the subsidiaries for the first quarter is better than forecasted at the beginning of the financial year.

For the financial year as a whole we still forecast a profit before interest at 4.5% of revenue.

**Piling – profit above expectations**

Revenue for the first quarter came to DKK 202 million against DKK 161 million last year. The profit reached DKK 28 million against DKK 9 million last year. The profit is better than forecasted at the beginning of the financial year.

The subsidiary Centrum Pæle A/S and the subsidiaries in Poland, Germany and England contribute results above expectations.

For the financial year as a whole the outlook is still for a profit before interest around 6% of revenue.

Outlook for the financial year 2006/2007

The outlook for the financial year 2006/2007 is still for a profit before tax at DKK 120 million. As previously announced the level of activity is expected to reach the level attained in the financial year 2005/2006.

Investments are still expected to come to DKK 180 million.

Statement by the Management and Board of Directors

Toady the Management and the Board of Directors have discussed and approved the interim financial report of Per Aarsleff A/S covering the period 1 October to 31 December 2006.

The interim financial report is prepared in accordance with the regulations on recognition and measurement in the International Financial Reporting Standards, IFRS, and Danish reporting requirements for the interim financial reporting of listed companies.

We consider the chosen accounting policies appropriate. The interim financial report thus gives a fair presentation of the Group assets, liabilities and financial position at 31 December 2006 and of the Group activities and cash flows for the accounting period 1 October to 31 December 2006.

Aarhus, 27 February 2007

Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Palle Svejstrup
Chairman of the Board

Niels S. Møller

Jens Bigum

Carsten Fode

Boris Andersen
Elected by the Employees

Leif Endersen
Elected by the Employees

Jens. M. Jørgensen
Elected by the Employees



Consolidated income statement

(DKK '000)

	October quarter	
	2006	2005
Revenue	1,117,684	1,017,354
Production costs	-967,802	-882,890
Gross profit	149,882	134,464
Administrative expenses and selling costs	-95,195	-86,798
Other operating income and expenses	78	123
Profit on primary operations	54,765	47,789
Profit on associates	3,997	1,409
Profit before interest	58,762	49,198
Financials, net	-5,584	-2,702
Profit before tax	53,178	46,496
Corporation tax	-13,961	-12,272
Profit for the period	39,217	34,224

Consolidated balance sheet

(DKK '000)

	31/12 2006	30/9 2006
Assets		
Intangible assets	42,639	43,101
Property, plant and equipment	869,226	874,379
Other long-term assets	92,805	89,333
Long-term assets	1,004,669	1,006,813
Stocks	110,213	106,642
Contracting debtors	856,998	862,906
Work in progress	236,149	236,664
Other accounts receivable	73,851	56,761
Cash	109,586	170,239
Short-term assets	1,386,797	1,433,212
Total assets	2,391,467	2,440,025
Liabilities and equity		
Equity	951,191	912,140
Mortgage debt and credit institutions	173,971	174,199
Other debt and provisions	44,311	42,855
Deferred tax	107,414	98,152
Non-current liabilities	325,696	315,206
Credit institutions	286,708	386,644
Work in progress	235,951	175,597
Trade payables	360,731	408,689
Other debt	231,190	241,749
Current liabilities	1,114,580	1,212,679
Total liabilities	1,440,276	1,527,885
Total liabilities and equity	2,391,467	2,440,025



Statement of changes in equity

(DKK '000)

	October quarter	
	2006	2005
Balance at beginning of the period	912,140	825,399
Foreign currency translation adjustment	-166	579
Profit after tax for the period	39,217	34,224
Balance at the end of the quarter	951,191	860,202

Consolidated cash flow statement

(DKK '000)

	October quarter	
	2006	2005
Cash flow from operating activities		
Profit before tax	53,178	46,496
Depreciation	34,115	31,828
Other adjustments	-18,720	-25,202
Corporation tax paid	-3,537	-3,980
Cash flow from operating activities	65,036	49,142
Cash flow from investing activities		
Net investments in long-term assets	-25,524	-56,260
Investments in companies	0	-55,569
Cash flow from investing activities	-25,524	-111,829
Cash flow from financing activities		
Non-current liabilities	-229	27,449
Cash flow from financing activities	-229	27,449
Change in liquidity for the period	39,283	-35,238
Opening liquidity	-216,405	-130,522
Change in liquidity for the period	39,283	-35,238
Closing liquidity	-177,122	-165,760