

NASDAQ OMX Copenhagen A/S
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Åbyhøj 24.02. 2010
Ref.: JSZ/cli



Interim report for the period 1 October – 31 December 2009

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the interim report for the first quarter of the financial year 2009/2010. The interim report has not been audited or reviewed by the company's auditors.

First quarter results:

- The profit before tax came to DKK 33 million and was below expectations at the beginning of the financial year.
- Consolidated revenue reached DKK 1,178 million.
- Construction contributed profit before interest of DKK 14 million.
- Pipe Technologies contributed profit before interest of DKK 34 million.
- Piling contributed a loss before interest of DKK 12 million.
- Liquidity has improved by DKK 45 million.

Outlook for the financial year 2009/2010:

- The general economic downturn has impacted activity and results of the first quarter of the financial year more than expected in Construction and Piling. This effect is expected to continue during the rest of the financial year 2009/2010. Second quarter results will be significantly influenced by the hard winter weather, resulting in a revenue loss which cannot yet be estimated. The company now expects to report results before tax of DKK 80-100 million for the financial year as a whole against DKK 140 million as previously announced and a lower level of activity compared with 2008/2009.

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Niels Skovgaard Møller
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

Amounts in DKK million

	First quarter		Financial year
	2009/2010	2008/2009	2008/2009
Income statement			
Revenue	1,178	1,346	4,871
Of this figure, work performed abroad	385	472	1,716
Operating profit	26	91	210
Profit before interest	36	97	224
Financials, net	-3	-7	-16
Profit before tax	33	90	208
Profit after tax	26	73	156
Balance sheet			
Long-term assets	1,318	1,275	1,322
Short-term assets	1,790	1,689	1,835
Total assets	3,108	2,964	3,157
Equity	1,383	1,270	1,351
Non-current liabilities	383	385	422
Current liabilities	1,342	1,309	1,384
Total equity and liabilities	3,108	2,964	3,157
Cash flow statement			
Cash flows from operating activities	98	69	465
Cash flows from investing activities	-26	-112	-271
Of this figure, investment in property, plant and equipment, net	-46	-114	-298
Cash flows from financing activities	-27	0	-11
Change in liquidity for the period	45	-43	183
Financial ratios			
Gross margin ratio, %	12.5	15.6	14.0
Profit margin (EBIT margin), %	2.2	6.8	4.3
Net profit ratio (pre-tax margin), %	2.8	6.7	4.3
Return on invested capital, (ROIC), % p.a.	7.2	23.4	14.2
Return on equity (ROE), % p.a.	7.7	23.7	12.2
Equity interest, %	44.5	42.9	42.8
Earnings per share (EPS), DKK	12.7	35.3	76.4
Number of employees	3,065	3,341	3,217

Financial ratios for the Group have been calculated in accordance with the "Recommendations and financial ratios of the Danish Society of Investment Professionals 2005". Please see page 57 of the Annual Report 2008/2009 for financial ratio definitions.



Management's review concerning the first quarter of the financial year 2009/2010

Financial development of the Aarsleff Group

Income statement

Consolidated revenue for the first quarter of the financial year 2009/2010 fell by DKK 168 million or 12% compared with the first quarter of the financial year 2008/2009 and amounts to DKK 1,178 million.

Administrative expenses and selling costs increased by DKK 3 million to DKK 123 million or by 3.0%. In the first quarter of the financial year, administrative expenses and selling costs amounted to 10.4% of revenue against 8.9% in the first quarter of last financial year.

Operating profit fell from DKK 90.9 million to DKK 25.7 million.

Profit in associates has increased from DKK 6.1 million to DKK 9.8 million this year. The results include profit from the sale of shares in Insituform Linings Plc.

Financials, net were a negative DKK 2.8 million against a negative DKK 6.7 million last financial year.

The profit before tax is DKK 32.6 million against DKK 90.3 million in the same period last year.

Balance sheet

The consolidated balance sheet total amounted to DKK 3,108 million at 31 December 2009. This corresponds to a decrease of DKK 49 million compared with the balance sheet total at 30 September 2009.

Interest-bearing debt less interest-bearing assets was a net debt of DKK 15 million compared with DKK 87 million at 30 September 2009.

Equity amounted to DKK 1,383 million against DKK 1,351 million at 30 September 2009 or 44.5% of the balance sheet total compared with 42.8% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 98 million against DKK 69 million in the same period last financial year.

Cash flows from investing activities constitute a negative amount of DKK 26 million against a negative amount of DKK 112 million last financial year.

Liquidity has improved by DKK 45 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 joint ventures. 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 & Design and IT support, the costs connected to these functions have been allocated to the areas on the basis of their drain on the staff and joint functions.

	Construction		Pipe Technologies		Piling		Total	
	First quarter		First quarter		First quarter		First quarter	
Amounts in DKK million	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
Segment revenue	728	827	281	261	190	290	1,199	1,378
Internal revenue	-9	-18	-3	-3	-9	-11	-21	-32
Revenue	719	809	278	258	181	279	1,178	1,346
Of this figure, work performed abroad	88	142	181	136	116	194	385	472
Operating profit	14	47	24	17	-12	27	26	91
Profit in associates	0	0	10	6	0	0	10	6
Profit before interest	14	47	34	23	-12	27	36	97
Financials, net							-3	-7
Profit before tax							33	90
Profit before interest, %	1.9	5.8	12.2	8.9	-6.6	9.7	3.1	7.2
Number of employees	1,811	2,084	604	586	650	671	3,065	3,341

Construction – the downturn affects activity and results

First quarter revenue came to DKK 719 million or a decrease of 11% compared with last year. Revenue from foreign activities came to DKK 88 million against DKK 142 million last financial year.

The profit before interest came to DKK 14 million against DKK 47 million last financial year and is below expectations at the beginning of the financial year.

The performance of Dan Jord A/S is better than expected. The performance of Petri & Haugsted as is as expected, while the performance of Wicotec A/S and Brdr. Hedegaard A/S is below expectations.

The downturn has thus affected activity and results in the first quarter of the financial year more than expected at the beginning of the financial year. This effect is expected to continue in the rest of the financial year. For the financial year as a whole, revenue is expected to decline compared to last financial year and a profit before interest of 2.5% of revenue is expected compared to 3% as previously announced



Pipe Technologies – performance in line with expectations

First quarter revenue came to DKK 278 million compared to DKK 258 million last financial year. Revenue from foreign activities came to DKK 181 million against DKK 136 million last financial year while Danish revenue fell to DKK 97 million from DKK 122 million.

The profit came to DKK 34 million against DKK 23 million last financial year and is in line with expectations at the beginning of the financial year.

The total first quarter results of the subsidiaries are in line with expectations at the beginning of the financial year.

For the financial year as a whole, Pipe Technologies maintains its expectations for a profit before interest of 4.5% of revenue.

Piling – the downturn has a stronger effect on activity and results than expected

First quarter revenue came to DKK 181 million against DKK 279 million last financial year. Danish revenue declined by 24% to DKK 65 million. Revenue from foreign activities fell by 40% to DKK 116 million.

The operations generated a loss before interest of DKK 12 million against last year's profit of DKK 27 million. The performance is below expectations at the beginning of the financial year. The downturn in the building sector has a stronger effect on activity and results than expected.

There is a low activity in Denmark. The subsidiaries in the UK and Sweden are strongly affected by the downturn, and results are below expectations. The activities in Poland continue to be high, and there is a positive development.

The downturn has thus affected activity and results in the first quarter of the financial year more than expected at the beginning of the financial year. This effect is expected to continue in the rest of the financial year. For the financial year as a whole, revenue is expected to decline compared to last financial year and a profit before interest of 2% of revenue is expected compared to 3.5% as previously announced.

Outlook for the financial year 2009/2010

The general economic downturn has impacted activity and results of the first quarter of the financial year more than expected in Construction and Piling. This effect is expected to continue during the rest of the financial year 2009/2010. Second quarter results will be significantly influenced by the hard winter weather, resulting in a revenue loss which cannot yet be estimated. The company now expects to report results before tax of DKK 80-100 million for the financial year as a whole against DKK 140 million as previously announced and a lower level of activity compared with 2008/2009.



Accounting policies

The interim report covering the first quarter of the financial year 2009/2010 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

No interim report has been prepared for the Parent Company.

The accounting policies of the interim report remain unchanged from the 2008/2009 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 2008/2009 annual report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2009/2010. 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.

Statement by the Board of Directors and the Executive Management

Today, the Board of Directors and the Executive Management have discussed and approved the interim report of Per Aarsleff A/S for the period 1 October to 31 December 2009.

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

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

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the financial position of the Group at 31 December 2009 as well as of the financial results of the Group's operations and cash flows in the period 1 October to 31 December 2009.

Therefore, in our opinion, the Management's review gives a true and fair view of the development of the activities of the Group, financial standing, results of operation for the period and financial standing in general and provides a description of the principal risks and uncertainties that the Group is facing.

Aabyhøj, 24 February 2010

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller
Chairman

Andreas Lundby
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Leif Endersen
Elected by the employees

Søren Kristensen
Elected by the employees



Consolidated income statement

1/10-31/12, Amounts in DKK '000

	First quarter	
	2009/2010	2008/2009
Revenue	1,178,339	1,346,180
Production costs	-1,030,966	1,136,062
Gross profit	147,373	210,118
Administrative expenses and selling costs	-123,093	-119,655
Other operating income and expenses	1,404	443
Operating profit	25,684	90,906
Profit in associates	9,785	6,084
Profit before interest	35,469	96,990
Financials, net	-2,826	-6,688
Profit before tax	32,643	90,302
Tax on profit for the period	-6,878	-17,354
Profit after tax	25,765	72,948
Earnings per share (DKK)	12.7	35.3

Consolidated statement of comprehensive income

1/10-31/12, Amounts in DKK '000

	First quarter	
	2009/2010	2008/2009
Profit after tax	25,765	72,948
Foreign currency translation adjustment of foreign companies	7,646	-55,779
Fair value adjustments of derivative financial instruments, net	-654	-1,078
Tax of other comprehensive income	164	0
Other comprehensive income recognised directly in equity	7,156	-54,701
Total comprehensive income	32,921	18,247
Total comprehensive income accrues to		
Shareholders of Per Aarsleff A/S	33,348	19,597
Minority shareholders	-427	-1,350
Total	32,921	18,247



Consolidated balance sheet

Amounts in DKK '000

	31/12 2009	30/9 2009	31/12 2008
Assets			
Intangible assets	47,943	48,383	50,183
Property, plant and equipment	1,186,357	1,182,187	1,113,696
Other long-term assets	84,281	91,329	111,173
Long-term assets	1,318,581	1,321,899	1,275,052
Inventories	163,021	143,661	170,848
Contracting debtors	953,188	912,523	1,066,753
Work in progress	142,839	266,239	208,454
Other receivables	60,268	67,414	42,526
Cash	470,487	445,593	199,904
Short-term assets	1,789,803	1,835,430	1,688,485
Total assets	3,108,384	3,157,329	2,963,537
Equity and liabilities			
Equity	1,383,192	1,350,698	1,269,886
Mortgage debt and credit institutions	138,089	164,743	165,234
Other debt and provisions	49,765	51,766	50,013
Deferred tax	195,011	205,793	169,416
Non-current liabilities	382,865	422,302	384,663
Credit institutions	347,600	368,184	348,697
Work in progress	348,569	217,950	300,860
Trade payables	295,977	432,513	421,071
Other debt	350,181	365,682	238,360
Current liabilities	1,342,327	1,384,329	1,308,988
Total liabilities	1,725,192	1,806,631	1,693,651
Total equity and liabilities	3,108,384	3,157,329	2,963,537



Consolidated cash flow statement

1/10-31/12, Amounts in DKK '000

	First quarter	
	2009/2010	2008/2009
Cash flow from operating activities		
Profit before interest	35,469	96,990
Depreciation, amortisation and impairment loss	43,848	36,846
Other adjustments	33,947	-56,113
Financials, net	-2,826	-6,688
Corporation tax paid	-12,448	-2,256
Cash flow from operating activities	97,990	68,779
Cash flow from investing activities		
Net investments in property, plant and equipment and intangible assets	-46,394	-113,592
Net investments in associates	20,536	1,710
Cash flow from investing activities	-25,858	-111,882
Cash flow from financing activities	-26,654	-385
Cash flow from financing activities	-26,654	-385
Change in liquidity for the period	45,478	-43,488
Opening liquidity	78,399	-104,277
Change in liquidity for the period	45,478	-43,488
Closing liquidity	123,877	-147,765



Statement of changes in equity - Group

DKK '000

	<u>Per Aarsleff A/S shareholders' share</u>						Total
	Share capital	Reserve for foreign currency translation adjustment	Hedging reserve	Retained earnings	Proposed dividend	Minority share- holders	
Equity at 1 October 2008	45,300	1,236	-687	1,190,278	10,872	4,640	1,251,639
Change in equity first quarter 2008/2009							
Total comprehensive income for the period		-55,779	1,078	74,298		-1,350	18,247
Dividend paid					0		0
Dividend, treasury shares				0			0
Change in equity first quarter 2008/2009	0	-55,779	1,078	74,298	0	-1,350	18,247
Equity at 31 December 2008	45,300	-54,543	391	1,264,576	10,872	3,290	1,269,886
Equity at 1 October 2009	45,300	-45,419	-1,173	1,338,451	10,872	2,667	1,350,698
Change in equity first quarter 2009/2010							
Total comprehensive income for the period		7,646	-490	25,765		-427	32,494
Dividend paid					0		0
Dividend, treasury shares				0			0
Change in equity first quarter 2009/2010	0	7,646	-490	25,765	0	-427	32,494
Equity at 31 December 2009	45,300	-37,773	-1,663	1,364,216	10,872	2,240	1,383,192

The share capital consists of DKK 2.7 million A shares and DKK 42.6 million B shares.