

NASDAQ OMX København A/S
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Ref.: JSZ/til



Interim Report for the period 1 October 2010-30 June 2011

Today, the Board of Directors of Per Aarsleff A/S have discussed and approved the Interim Report for the first nine months of the financial year 2010/2011. The Interim Report has not been audited or reviewed by the company's auditors.

Results of the first nine months:

- Profit before tax came to DKK 88 million and is slightly below expectations.
- Consolidated revenue came to DKK 4,369 million.
- In Construction, profit before interest came to DKK 15 million.
- In Pipe Technologies, profit before interest came to DKK 33 million.
- In Piling, profit before interest came to DKK 52 million.
- The free cash flow of the Group was negative at DKK 185 million.

Outlook for the financial year 2010/2011:

- The company maintains its expectations for a profit before tax of DKK 120 million for the financial year 2010/2011.
- Revenue is expected to be significantly higher than the 2009/2010 level.
- At 30 June 2011, 22 out of a total of 177 foundations have been installed for the London Array Offshore Wind Farm, and the project's contribution to the expected results continues to be conservatively assessed.

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.

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AARSLEFF

Highlights and financial ratios for the Group

Amounts in DKK million

	April quarter		Year to date		Financial year
	2010/ 2011	2009/2010	2010/ 2011	2009/2010	2009/2010
Income statement					
Revenue	1,650	1,112	4,369	3,103	4,337
Of this figure, work performed abroad	745	325	2,031	1,043	1,489
Operating profit	14	44	86	27	62
Profit before interest	25	50	100	42	79
Financials, net	-5	-4	-12	-10	-14
Profit before tax	20	47	88	32	66
Profit after tax	15	40	62	28	48
Balance sheet					
Non-current assets			1,596	1,325	1,402
Current assets			2,557	1,830	2,111
Total assets			4,153	3,155	3,513
Equity			1,441	1,380	1,398
Non-current liabilities			475	379	384
Current liabilities			2,237	1,396	1,732
Total equity and liabilities			4,153	3,155	3,513
Cash flow statement					
Cash flows from operating activities	-43	-172	175	251	229
Cash flows from investing activities	-51	3	-360	-96	-217
Of this figure, investment in property, plant and equipment, net	-51	-17	-209	-136	-252
Cash flows from financing activities	5	-14	27	-51	-53
Change in liquidity for the period	-89	-183	-158	104	-40
Key Performance Indicators					
Gross margin ratio, %	8.9	14.6	10.3	12.4	12.2
Profit margin (EBIT margin, %)	0.9	4.0	2.0	0.9	1.4
Net profit ratio (pre-tax margin, %)	1.2	4.3	2.0	1.0	1.5
Return on invested capital (ROIC), %			5.3	2.7	4.2
Return on equity (ROE), % *			4.4	3.0	3.7
Equity interest, %			34.7	43.7	39.8
Earnings per share (EPS), DKK	7.2	19.5	30.4	14.9	24.6
Number of employees			3,402	2,936	3,162

Please see page 66 of the annual report 2009/2010 for financial ratio definitions.

*Not translated into full year figures.



Management's review concerning the first nine months of the financial year 2010/2011

Financial development of the Aarsleff Group

Income statement

In the first nine months of the financial year 2010/2011, consolidated revenue increased by DKK 1,266 million or 41% from DKK 3,103 million to DKK 4,369 million. Revenue generated by the Danish operations increased by 13%, while revenue generated by the foreign operations increased by 95%, considerably influenced by the London Array contract.

Administrative expenses and selling costs increased by 1.1% to DKK 364 million and amounted to 8.3% of revenue compared to 11.6% in the same period last year.

Operating profit came to DKK 86.4 million against DKK 27.8 million last financial year.

Share of profit in associates after tax came to DKK 14.1 million against DKK 14.9 million last financial year.

Financial items, net were a negative DKK 12.3 million against a negative DKK 10.4 million last financial year.

In the first nine months of the financial year, profit before tax reached DKK 88.2 million against DKK 32.3 last year.

Consolidated profit after tax came to DKK 61.9 million last year against DKK 28.3 million last financial year.

Balance sheet

The consolidated balance sheet total came to DKK 4,153 million at 30 June 2011. This corresponds to an increase of DKK 640 million compared to the balance sheet total of last financial year of DKK 3,513 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 318 million against a net debt of DKK 100 million at 30 September 2010.

Equity amounted to DKK 1,441 million against DKK 1,398 million at the end of last financial year or 34.7% of the balance sheet total compared with 39.8% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 175 million against DKK 251 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 360 million against a negative DKK 96 million last year.

Cash flows from financing activities came to DKK 27 million against a negative 51 million last financial year.

Thus, the change in liquidity for the period constituted a negative amount of DKK 158 million.



Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	First nine months		First nine months		First nine months		First nine months	
	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
Segment revenue	2,610	1,900	658	676	1,196	615	4,464	3,191
Internal revenue	-55	-57	-6	-10	-34	-21	-95	-88
Revenue	2,555	1,843	652	666	1,162	594	4,369	3,103
Of this figure, work performed abroad	800	244	369	398	862	401	2,031	1,043
Operating profit	15	4	19	21	52	2	86	27
Profit in associates	0	0	14	15	0	0	14	15
Profit before interest	15	4	33	36	52	2	100	42
Financials, net							-12	-10
Profit before tax							88	32
Profit before interest, %	0.6	0.2	5.1	5.4	4.5	0.3	2.3	1.4
Number of employees	2,033	1,670	572	592	797	674	3,402	2,936

Construction – Increasing level of activity, influenced, among other things, by the activities of establishing the London Array Offshore Wind Farm

Revenue for the first nine months of the financial year was DKK 2,555 million or an increase of 39% compared with last year. Revenue generated by the foreign operations increased to DKK 800 million compared with DKK 244 million last financial year, influenced, among other things, by the activities of establishing the London Array Offshore Wind Farm. Revenue generated by the Danish operations came to DKK 1,755 million against DKK 1,599 million last financial year.

Profit before interest came to DKK 15 million against DKK 4 million last financial year.

Third quarter results are negatively influenced by an impairment of the profit in connection with a one-off harbour construction project in Poland.

The results of the subsidiaries Dan Jord A/S and Brødrene Hedegaard A/S exceeded expectations at the beginning of the financial year.

The results of Petri & Haugsted as, Aarsleff Rail A/S and Wicotec A/S were below expectations.

For the financial year 2010/2011, a significantly higher level of activity is expected compared to the year before, significantly influenced by the London Array contract. Profit before interest is expected to amount to 1-1.5% of revenue compared to previous expectations of 1.5% of revenue.

Pipe Technologies – Increasing level of activity in Denmark but lower level of activity than expected abroad

Revenue for the first nine months of the financial year was DKK 652 million or on a par with last year. Revenue generated by the Danish operations increased by 5.6% to DKK 283 million, while revenue generated by the foreign operations increased by 7.3% to DKK 369 million.

Profit before interest came to DKK 33 million against DKK 36 million last financial year.

Total results of the subsidiaries for the first nine months fell short of expectations at the beginning of the financial year.



An income recognition of DKK 10 million concerning excess tax charged to the income statement in previous years is included in the profit of associates.

For the financial year 2010/2011, we maintain our expectations for an unchanged revenue and profit before interest. For the financial year as a whole, we expect moderate growth compared to last financial year and profit before interest of 4% of revenue.

Piling – Higher level of activity compared with last year

Revenue for the first nine months came to DKK 1,162 million against DKK 594 million last financial year. Revenue generated by the foreign operations came to DKK 862 million against DKK 401 million last financial year, influenced, among other things, by the activities of establishing the London Array Offshore Wind Farm. In Denmark, revenue came to DKK 300 million against DKK 193 million last financial year when the level of activity was extraordinarily low.

Profit before interest came to DKK 52 million against DKK 2 million last financial year.

Total results of the foreign subsidiaries fell short of expectations at the beginning of the financial year. The markets in the UK, Germany and Sweden continue to be strongly affected by the downturn.

For the financial year 2010/2011, a significantly higher level of activity is expected compared to last financial year. Profit before interest is expected to amount to 4.5% of revenue compared to previous expectations of 4% of revenue.

Outlook for the financial year 2010/2011

The company maintains its expectations for a profit before tax of DKK 120 million for the financial year 2010/2011.

Revenue, however, is expected to be significantly higher than the 2009/2010 level and is positively influenced by the activity of establishing the London Array Offshore Wind Farm.

As of 30 June 2011, 22 out of a total of 177 foundations have been installed for the London Array Offshore Wind Farm, and the project's contribution to the expected results continues to be conservatively assessed.

Accounting policies

The Interim Report covering the first nine months of the financial year 2010/2011 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 2009/2010 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 report of listed companies. Please refer to the 2009/2010 Annual Report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2010/2011. 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.



Management's statement

Today, the Board of Directors and Executive Management have discussed and approved the Interim Report of Per Aarsleff A/S for the period 1 October 2010-30 June 2011.

The Interim Report has been 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 at 30 June 2011 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2010 to 30 June 2011.

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.

Aabyhoej, 31 August 2011

Executive Management

Ebbe Malte Iversen
General Manager

Lars M. Carlsen

Board of Directors

Niels Skovgaard Møller
Chairman of the Board

Andreas Lundby
Deputy Chairman

Carsten Fode

Peter Arndrup Poulsen

Leif Endersen
Staff-elected

Søren Kristensen
Staff-elected

**AARSLEFF****Consolidated income statement**

Amounts in DKK '000

	April quarter		First nine months	
	2010/2011	2009/2010	2010/2011	2009/2010
Revenue	1,650,381	1,111,931	4,368,961	3,103,088
Production costs	-1,502,878	-949,916	3,920,186	-2,718,860
Gross profit	147,503	162,015	448,775	384,228
Administrative expenses and selling costs	-134,296	-117,618	-364,245	-359,661
Other operating income and expenses	896	858	1,853	3,213
Operating profit	14,103	42,255	86,383	27,780
Profit in associates	11,695	5,923	14,093	14,937
Profit before interest	25,798	51,178	100,476	42,717
Financials, net	-5,586	-4,277	-12,310	-10,426
Profit before tax	20,212	46,901	88,166	32,291
Tax on profit for the period	-5,494	-6,939	-26,297	-3,955
Profit after tax	14,718	39,962	61,869	28,336
Earnings per share (EPS), DKK	7.3	19.5	30.4	14.9

Statement of comprehensive income

Amounts in DKK '000

	April quarter		First nine months	
	2010/2011	2009/2010	2010/2011	2009/2010
Profit after tax	14,718	39,962	61,869	28,336
Exchange rate adjustments relating to foreign entities	-2,702	-5,396	-3,803	21,106
Fair value adjustments of derivative financial instruments, net	-4,809	4,111	-4,503	4,210
Tax on comprehensive income	0	-1,027	0	-687
Other comprehensive income recognised directly in equity	-7,511	-2,312	-8,306	24,629
Total comprehensive income	7,207	37,650	53,563	52,965
Total comprehensive income accrues to				
Shareholders of Per Aarsleff A/S	7,210	37,095	53,599	55,547
Minority shareholders	-3	555	-36	-2,582
Total	7,207	37,650	53,563	52,965


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Consolidated balance sheet

Amounts in DKK '000

	30/6 2011	30/9 2010	30/6 2010
Assets			
Intangible assets	97,926	48,380	47,578
Property, plant and equipment	1,415,564	1,286,961	1,207,615
Other non-current assets	82,766	67,194	69,406
Non-current assets	1,596,256	1,402,535	1,324,599
Inventories	166,976	161,916	158,844
Contracting debtors	1,116,479	1,033,325	875,909
Work in progress	398,267	355,408	270,016
Other receivables	425,314	143,051	88,639
Cash	449,758	417,248	436,630
Current assets	2,556,794	2,110,948	1,830,038
Total assets	4,153,050	3,513,483	3,154,637
Equity and liabilities			
Equity	1,441,417	1,397,640	1,379,738
Mortgage debt and credit institutions	195,587	135,801	137,257
Other debt and provisions	71,427	73,275	49,425
Deferred tax	207,492	175,141	192,265
Non-current liabilities	474,506	384,217	378,947
Credit institutions	571,872	381,450	255,592
Work in progress	695,067	568,614	464,751
Trade payables	580,299	407,406	303,424
Other debt	389,889	374,156	372,185
Current liabilities	2,237,127	1,731,626	1,395,952
Total liabilities	2,711,633	2,115,843	1,774,899
Total equity and liabilities	4,153,050	3,513,483	3,154,637


AARSLEFF

Consolidated cash flow statement

Amounts in DKK '000

	First nine months	
	2010/2011	2009/2010
Cash flow from operating activities		
Profit before interest	100,476	42,718
Depreciation, amortisation and impairment loss	170,489	132,610
Changes in working capital etc.	-70,960	109,462
Financials, net	-12,311	-10,426
Corporation tax paid	-12,886	-23,844
Cash flows from operating activities	174,808	250,520
Cash flow from investing activities		
Net investment in property, plant and equipment and intangible assets	-208,342	-117,554
Net investment in subsidiaries	-151,694	0
Net investment in associates	0	22,072
Cash flows from investing activities	-360,036	-95,482
Cash flow from financing activities	27,316	-51,409
Cash flows from financing activities	27,316	-51,409
Change in liquidity for the period	-157,912	103,629
Opening liquidity	38,138	78,399
Change in liquidity for the period	-157,912	103,629
Closing liquidity	-119,774	182,028



Statement of changes in equity - Group

Amounts in DKK '000

	Per Aarsleff A/S shareholders' share						Total
	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Minority shareholders	
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 nine months of 2009/2010							
Total comprehensive income for the period		21,106	3,523	30,918		-2,582	52,965
Dividend, treasury shares				-13,993			-13,993
Dividend paid					-10,872		-10,872
Dividend, treasury shares			940				940
Change in equity							
First nine months of 2009/2010	0	21,106	3,523	17,865	-10,872	-2,582	29,040
Equity at 30 June 2010	45,300	-24,313	2,350	1,356,316	0	85	1,379,738
Equity at 1 October 2010	45,300	-18,887	-4,866	1,365,179	10,872	42	1,397,640
Change in equity							
First nine months of 2010/2011							
Total comprehensive income for the period		-3,803	-4,503	61,909		-42	53,561
Dividend paid					-10,872		-10,872
Dividend, treasury shares				1,088			1,088
Change in equity							
First nine months of 2010/2011	0	-3,803	-4,503	62,997	-10,872	-42	43,777
Equity at 30 June 2011	45,300	-22,690	-9,369	1,428,176	0	0	1,441,417

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



Company announcements published this current financial year

15.11.2010	Aarsleff takes over the shares of VG Entreprenør A/S
14.12.2010	Aarsleff to build new compressor station near Egtved, Denmark
14.01.2011	Aarsleff takes over two Swedish piling contractors
20.01.2011	Aarsleff to construct bridges for the Odin Bridge project in Odense, Denmark
31.01.2011	Annual General Meeting of Per Aarsleff A/S
21.02.2011	Aarsleff takes over the shares in the Danish contracting company Entreprenørfirmaet Østergaard, Vejle
25.02.2011	Interim Report for the period 1 October-31 December 2010
03.03.2011	Insiders' trading
31.03.2011	Aarsleff to execute construction pit for Mediaspace and new waterfront at Port of Aarhus
13.04.2011	Aarsleff signs contract for the offshore wind farm DanTysk in the North Sea
25.05.2011	Interim Report for the period 1 October-31 March 2011
05.08.2011	Aarsleff Rail A/S to carry out installation work for Banedanmark's signalling system
19.08.2011	Aarsleff enters into framework agreement with Fredericia Spildevand A/S