

NASDAQ OMX København A/S  
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Aabyhoej 30 May 2012  
Ref.: JSZ/til



## Interim Report for the period 1 October 2011-31 March 2012

Today, the Board of Directors of Per Aarsleff A/S has discussed and approved the interim report for the first six months of the financial year 2011/2012. The interim report has not been audited or reviewed by the company's auditors.

### Results for the first six months:

- Profit before tax came to DKK 76 million compared to DKK 68 million in the same period last financial year.
- Consolidated revenue came to DKK 3,178 million.
- Construction reported profit before interest of DKK 35 million.
- Pipe Technologies reported profit before interest of DKK 44 million.
- Piling reported profit before interest of DKK 6 million.

### Outlook for 2011/2012:

- The company maintains its expectations for a profit before tax of DKK 180 million for the financial year 2011/2012.

Niels Skovgaard Møller  
Chairman of the Board

Ebbe Malte Iversen  
General Manager

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### Further information:

General Manager Ebbe Malte Iversen, Per Aarsleff A/S, tel. +45 8744 2222.



## Highlights for the Group

Amounts in DKK million

	Q2		H1		Financial year
	2011/2012	2010/2011	2011/2012	2010/2011	2010/2011
<b>Income statement</b>					
Revenue	1,473	1,342	3,178	2,719	6,147
Of this figure, work performed abroad	716	684	1,398	1,286	2,793
Operating profit	20	22	83	72	136
Profit before interest	18	22	85	75	152
Net financials	-3	-2	-9	-7	-19
Profit before tax	15	20	76	68	133
Profit after tax	6	11	51	47	98
<b>Balance sheet</b>					
Non-current assets			1,617	1,596	1,588
Current assets			2,259	2,061	2,779
Total assets			3,876	3,657	4,367
Equity			1,521	1,434	1,472
Non-current liabilities			453	469	449
Current liabilities			1,901	1,754	2,446
Total equity and liabilities			3,876	3,657	4,367
<b>Cash flow statement</b>					
Cash flows from operating activities	27	114	192	213	331
Cash flows from investing activities	-75	-222	-135	-304	-429
Of this figure, investment in property, plant and equipment, net	-78	-88	-144	-153	-278
Cash flows from financing activities	-20	-14	-6	22	26
Change in liquidity for the period	-69	-122	51	-69	-72
<b>Financial ratios</b>					
Gross margin ratio, %	9.5	10.5	10.4	11.1	10.0
Profit margin (EBIT margin), %	1.4	1.6	2.6	2.7	2.2
Net profit ratio (pre-tax margin), %	1.0	1.5	2.4	2.5	2.2
Return on invested capital (ROIC), % *			4.9	4.6	8.5
Return on equity (ROE), % *			3.4	3.3	6.8
Equity interest, %			39.2	39.2	33.7
Earnings per share (EPS), DKK	2.8	5.5	25.0	23.1	48.0
Number of employees			3,608	3,262	3,473

Please see page 65 of the annual report 2010/2011 for financial ratio definitions.

\* Not translated into full year figures.



## **Management's review concerning the first six months of the financial year 2011/2012**

### **Financial development of the Aarsleff Group**

#### **Income statement**

In the first six months of the financial year 2011/2012, consolidated revenue increased by DKK 459 million or 17% from DKK 2,719 million to DKK 3,178 million. The Danish operations reported a revenue increase of 24%, and the foreign operations reported a revenue increase of 9%.

Administrative expenses and selling costs amounted to 7.8% of revenue compared to 8.5% in the first half of last financial year.

Operating profit was a positive DKK 83 million against DKK 72.3 million in the first half of last financial year.

Share of profit in associates after tax came to DKK 2.2 million against DKK 2.4 million in the same period last financial year.

Net financials were negative at DKK 9.7 million against a negative DKK 6.7 million last financial year.

In the first half of the financial year, profit before tax reached DKK 75.5 million against DKK 68 million last year.

In the first six months of 2011/2012, consolidated profit after tax came to DKK 51.1 million against DKK 47.2 million last financial year.

#### **Balance sheet**

The consolidated balance sheet total came to DKK 3,876 million at 31 March 2012. This corresponds to a decrease of DKK 491 million compared to the balance sheet total at the end of last financial year of DKK 4,367 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 184 million against a net debt of DKK 231 million at 30 September 2011.

Equity amounted to DKK 1,521 million against DKK 1,472 million at the end of last financial year or 39.2% of the balance sheet total compared to 33.7% at the beginning of the financial year.

#### **Cash flow statement**

Cash flows from operating activities amounted to DKK 192 million against DKK 213 million in the same period last financial year.

Cash flows from investing activities were negative at DKK 135 million against a negative DKK 304 million in the same period last financial year.

Cash flows from financing activities were negative at DKK -6 million against a positive amount of DKK 22 million in the same period last financial year.

Thus, the change in liquidity for the period was positive at DKK 51 million.



## Segment results

Amounts in DKK million	Construction		Pipe Technologies		Piling		Total	
	H1		H1		H1		H1	
	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Segment revenue	<b>2,157</b>	1,502	<b>553</b>	462	<b>578</b>	808	<b>3,288</b>	2,772
Internal revenue	<b>-95</b>	-36	<b>-6</b>	-4	<b>-9</b>	-13	<b>-110</b>	-53
Revenue	<b>2,062</b>	1,466	<b>547</b>	458	<b>569</b>	795	<b>3,178</b>	2,719
Of this figure, work performed abroad	<b>696</b>	423	<b>315</b>	256	<b>387</b>	607	<b>1,398</b>	1,286
Operating profit	<b>34</b>	11	<b>43</b>	24	<b>6</b>	37	<b>83</b>	72
Profit in associates	<b>1</b>	0	<b>1</b>	3	<b>0</b>	0	<b>2</b>	3
Profit before interest	<b>35</b>	11	<b>44</b>	27	<b>6</b>	37	<b>85</b>	75
Net financials							<b>-9</b>	-7
Profit before tax							<b>76</b>	68
Profit before interest, %	<b>1.7</b>	0.8	<b>8.0</b>	5.9	<b>1.1</b>	4.7	<b>2.7</b>	2.8
Number of employees	<b>2,224</b>	1,885	<b>590</b>	570	<b>794</b>	807	<b>3,608</b>	3,262

### Construction – profit positively affected by the London Array Offshore Wind Farm activities

First half-year revenue came to DKK 2,062 million, an increase of 41% on last year. The foreign operations reported revenue of DKK 696 million compared to DKK 423 million in the same period last year, and the Danish operations reported a revenue increase from DKK 1,043 million to DKK 1,366 million. Revenue from the London Array Offshore Wind Farm activities will be included in the Construction segment in the current financial year, as opposed to the first six months of last financial year when revenue from these activities was allocated between the Construction segment and the Piling segment.

Profit before interest came to DKK 35 million against DKK 11 million last financial year. Results exceeded expectations. The London Array Offshore Wind Farm activities are progressing satisfactorily and have a positive influence on results. Second quarter results are negatively affected by a one-off harbour construction project in Poland and a one-off road construction project in Africa as a consequence of loss-making results.

The subsidiaries Dan Jord A/S, Wicotec A/S, Petri & Haugsted as, Aarsleff Rail A/S, Østergaard A/S, Brødrene Hedegaard A/S and VG Entreprenør A/S performed above expectations at the beginning of the financial year.

For the financial year 2011/2012, we now expect profit before interest of 2.5% of revenue against previously 2% of revenue. Construction expects continued increasing activity compared to last financial year.

### Pipe Technologies – high level of activity and profit above expectations

First half-year revenue came to DKK 547 million, an increase of 19% on last year. The Danish operations reported a revenue increase of 15% to DKK 232 million, and the foreign operations reported a revenue increase of 23% to DKK 315 million.

Profit before interest came to DKK 44 million compared to DKK 27 million last financial year and exceeded expectations at the beginning of the financial year.

A high level of activity in the public utility companies in Denmark within trenchless pipe renewal resulted in half year results above expectations at the beginning of the financial year.

The total performance of the subsidiaries is above expectations at the beginning of the financial year.



We expect continued increasing activity compared to last financial year, and profit before interest is now expected to reach 5.5% of revenue against previous expectations of 5%.

### **Piling - results fell short of expectations**

First half-year revenue came to DKK 569 million against DKK 795 million last financial year. The foreign operations reported revenue of DKK 387 million compared to DKK 607 million in the same period last year. The Danish operations reported revenue of DKK 182 million against DKK 188 million last financial year. In the first six months of the financial year 2010/2011, a share of the revenue from the London Array Offshore Wind Farm activities was allocated to the Piling segment. In the current financial year, the total revenue has been allocated to the Construction segment.

Profit before interest came to DKK 6 million compared to DKK 37 million in the same period last year and falls short of expectations at the beginning of the financial year.

The results of the subsidiaries in the UK, Poland and Sweden fell short of expectations at the beginning of the financial year. The activities in the UK continue to be loss-making under the difficult market conditions. The market in Poland is characterised by significant fluctuations, and the activities in the company in Poland are loss-making during the first six months. Profit improvements and capacity adjustments have been initiated in the Polish company.

Due to the difficult market conditions in the piling area, we now expect profit before interest to amount to 2% of revenue against previously 4%.

### **Outlook for 2011/2012**

As announced in the 2010/2011 annual report, the company maintains its expectations for a profit before tax of DKK 180 million for the financial year 2011/2012.

Revenue expectations for the Group for the entire financial year remain unchanged. Revenue is expected to be above the 2010/2011 level.

Generally, there is a relatively high level of activity in the market for civil engineering projects, but it is characterised by keen international competition.

However, in many of Piling's international markets, the level of activity is decreasing and consequently, competition is intensifying.

### **Accounting policies**

The interim report covering the first six months of the financial year 2011/2012 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 2010/2011 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 2010/2011 annual report for a further description of the accounting policies.

Certain new or changed standards or interpretations have become effective for the financial year 2011/2012. 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 2011-31 March 2012.

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 31 March 2012 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2011 to 31 March 2012.

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, 30 May 2012

## 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

Rikke Gulddal Christensen  
Staff-elected

Søren Kristensen  
Staff-elected



## Consolidated income statement

Amounts in DKK '000

	Q2		H1	
	2011/2012	2010/2011	2011/2012	2010/2011
<b>Revenue</b>	<b>1,472,480</b>	<b>1,341,620</b>	<b>3,177,700</b>	<b>2,718,580</b>
Production costs	-1,332,152	-1,200,714	-2,846,987	-2,417,308
<b>Gross profit</b>	<b>140,328</b>	<b>140,906</b>	<b>330,713</b>	<b>301,272</b>
Administrative expenses and selling costs	-120,641	-119,476	-248,751	-229,949
Other operating income and expenses	398	295	1,059	957
<b>Operating profit</b>	<b>20,085</b>	<b>21,725</b>	<b>83,021</b>	<b>72,280</b>
Profit in associates	1,544	-398	2,157	2,398
<b>Profit before interest</b>	<b>18,541</b>	<b>21,327</b>	<b>85,178</b>	<b>74,678</b>
Net financials	-4,223	-1,852	-9,658	-6,724
<b>Profit before tax</b>	<b>14,318</b>	<b>19,475</b>	<b>75,520</b>	<b>67,954</b>
Tax on profit for the period	-8,626	-8,342	-24,461	-20,803
<b>Profit after tax</b>	<b>5,692</b>	<b>11,133</b>	<b>51,059</b>	<b>47,151</b>
Earnings per share (EPS), DKK	2.8	5.5	25.0	23.1

## Statement of comprehensive income

Amounts in DKK '000

	Q2		H1	
	2011/2012	2010/2011	2011/2012	2010/2011
<b>Profit after tax</b>	<b>5,692</b>	<b>11,133</b>	<b>51,059</b>	<b>47,151</b>
Exchange rate adjustments relating to foreign entities	15,901	-2,016	19,622	-1,101
Fair value adjustments of derivative financial instruments, net	-9,268	-1,855	-11,925	306
Tax on comprehensive income	0	0	0	0
Other comprehensive income recognised directly in equity	6,633	-3,871	7,697	-795
<b>Total comprehensive income</b>	<b>12,325</b>	<b>7,262</b>	<b>58,756</b>	<b>46,356</b>
<b>Total comprehensive income accrues to</b>				
Shareholders of Per Aarsleff A/S	12,325	7,184	58,756	46,389
Minority shareholders	0	78	0	-33
<b>Total</b>	<b>12,325</b>	<b>7,262</b>	<b>58,756</b>	<b>46,356</b>



## Consolidated balance sheet

Amounts in DKK '000

	31/3 2012	30/9 2011	31/3 2011
<b>Assets</b>			
Intangible assets	86,897	92,291	103,019
Property, plant and equipment	1,457,816	1,412,682	1,418,155
Other non-current assets	71,788	82,969	74,678
<b>Non-current assets</b>	<b>1,616,501</b>	<b>1,587,942</b>	<b>1,595,852</b>
Inventories	181,885	167,665	188,945
Contracting debtors	1,131,320	1,468,201	835,805
Work in progress	316,106	391,064	339,403
Other receivables	111,442	109,077	288,273
Cash	518,396	642,898	408,779
<b>Current assets</b>	<b>2,259,149</b>	<b>2,778,905</b>	<b>3,061,205</b>
<b>Total assets</b>	<b>3,875,650</b>	<b>4,366,847</b>	<b>3,657,057</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,520,823</b>	<b>1,471,851</b>	<b>1,434,210</b>
Mortgage debt and credit institutions	198,347	194,734	189,822
Other debt and provisions	74,402	76,182	71,328
Deferred tax	180,727	178,103	207,825
<b>Non-current liabilities</b>	<b>453,476</b>	<b>449,019</b>	<b>468,975</b>
Credit institutions	504,004	679,258	442,545
Work in progress	420,372	488,145	559,132
Trade payables	570,362	774,066	377,700
Other debt	406,613	504,508	374,495
<b>Current liabilities</b>	<b>1,901,351</b>	<b>2,445,977</b>	<b>1,753,872</b>
<b>Total liabilities</b>	<b>2,354,827</b>	<b>2,894,996</b>	<b>2,222,847</b>
<b>Total equity and liabilities</b>	<b>3,875,650</b>	<b>4,366,847</b>	<b>3,657,057</b>





## Consolidated cash flow statement

Amounts in DKK '000

	H1	
	2011/2012	2010/2011
<b>Cash flow from operating activities</b>		
Profit before interest	85,178	74,678
Depreciation, amortisation and impairment loss	127,357	110,473
Other adjustments	16,023	45,840
Net financials	-9,658	-6,724
Corporation tax paid	-27,030	-11,404
<b>Cash flow from operating activities</b>	<b>191,868</b>	<b>212,863</b>
<b>Cash flow from investing activities</b>		
Net investment in property, plant and equipment and intangible assets	-143,923	-152,284
Net investment in subsidiaries	0	-151,695
Net investment in associates	9,278	0
<b>Cash flows from investing activities</b>	<b>-134,645</b>	<b>-303,979</b>
<b>Cash flow from financing activities</b>	<b>-6,352</b>	<b>21,552</b>
<b>Cash flows from financing activities</b>	<b>-6,352</b>	<b>21,552</b>
<b>Change in liquidity for the period</b>	<b>50,871</b>	<b>-69,564</b>
Opening liquidity	-33,611	38,138
Change in liquidity for the period	50,871	-69,564
<b>Closing liquidity</b>	<b>17,260</b>	<b>-31,426</b>



## 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 2010	45,300	-18,887	-4,866	1,365,177	10,872	42	1,397,638
<b>Changes in equity in first six months 2010/2011</b>							
Total comprehensive income for the period		-1,101	306	47,184		-33	46,356
Dividend paid					-10,872		-10,872
Dividend, treasury shares				1,088			1,088
<b>Changes in equity in first six months 2010/2011</b>	<b>0</b>	<b>-1,101</b>	<b>306</b>	<b>48,272</b>	<b>-10,872</b>	<b>-33</b>	<b>36,572</b>
<b>Equity at 31 March 2011</b>	<b>45,300</b>	<b>-19,988</b>	<b>-4,560</b>	<b>1,413,449</b>	<b>0</b>	<b>9</b>	<b>1,434,210</b>
Equity at 1 October 2011	45,300	-43,082	5,574	1,453,187	10,872	0	1,471,851
<b>Changes in equity in first six months 2011/2012</b>							
Total comprehensive income for the period		19,622	-11,925	51,059			58,756
Dividend paid					-10,872		-10,872
Dividend, treasury shares				1,088			
<b>Changes in equity in first six months 2011/2012</b>	<b>0</b>	<b>19,622</b>	<b>-11,925</b>	<b>52,147</b>	<b>-10,872</b>	<b>0</b>	<b>48,972</b>
<b>Equity at 31 March 2012</b>	<b>45,300</b>	<b>-23,460</b>	<b>-6,351</b>	<b>1,505,334</b>	<b>0</b>	<b>0</b>	<b>1,520,823</b>

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



### **Company announcements published this financial year**

03.10.2011	New road contract in Tanzania
05.10.2011	Aarsleff company signs five-year agreement with TDC
10.10.2011	Financial calendar 2011/2012
08.12.2011	Aarsleff announces upward adjustment
21.12.2011	Preliminary announcement of the Financial Statements for 2010/2011
09.01.2012	Notice of annual general meeting
31.01.2012	Aarsleff's annual general meeting
28.02.2012	Interim report for the period 1 October 2011 to 31 December 2011

See [www.aarsleff.com](http://www.aarsleff.com) for further information.