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Aarsleff adjusts expectations for the financial year 2016/2017 downwards

The financial results for the first six months of the financial year 2016/2017 came to an operating profit (EBIT) of DKK 110 million against DKK 182 million in the first six months of last financial year. Results fall short of expectations.

The results of the Construction segment are affected by the write-down of single projects in Thule and Nuuk in Greenland made during the second quarter of the financial year, write-down of major projects in Wicotec Kirkebjerg A/S as well as a negative development in connection with the execution of the first phase of the electrification of the Danish railway network due to obstacles in connection with planning, including track closures. In addition, the results of Hansson & Knudsen A/S are significantly below expectations.

The results of the Piling segment are affected by a decreased level of activity in Denmark in the second quarter of the financial year and a general slowdown and postponement of project execution in Poland.

The results of the Pipe Technologies segment exceeded expectations at the beginning of the financial year, and the segment develops positively.

The outlook for the full financial year 2016/2017 is changed to an EBIT level of DKK 375 million compared to the previous announcement of DKK 430 million. Revenue is expected to result in continued growth of approx. 5% compared with last financial year. The outlook for increased earnings in the second half of the financial year compared to last financial year cannot compensate for the effect of write-downs made on single projects in the first half of the financial year. In general, the Aarsleff Group experiences positive market opportunities in all three segments. The tender activity is high, and there are expectations for a continued high capacity utilisation in the production.

The interim financial report for the period 1 October 2016 to 31 March 2017 will be published on 22 May 2017 with the usual degree of detail.

Further information:

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