INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER-31 DECEMBER 2018

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 of the financial year 2018/19. The interim financial report has not been audited or reviewed by the company's auditor.

Q1 RESULTS

- Consolidated revenue increased by 12.9% to DKK 3,389 million.
- Operating profit (EBIT) amounted to DKK 94 million compared to DKK 107 million in Q1 of last financial year. Results were influenced by Aarsleff's unexpected arbitration loss of DKK 72 million related to the construction of a biogas plant. The company's other operations exceeded expectations, and EBIT before recognition of the arbitration loss was DKK 166 million.
- Construction generated EBIT of DKK 33 million (Q1 2017/18: DKK 67 million). The outcome of the above-mentioned arbitration proceedings was recognised in the segment results, and EBIT before recognition of the arbitration loss was DKK 105 million.
- Pipe Technologies generated EBIT of DKK 38 million (Q1 2017/18: DKK 39 million).
- Ground Engineering generated EBIT of DKK 23 million (Q1 2017/18: DKK 1 million).
- The Group's net interest-bearing deposit came to DKK 405 million as at 31 December 2018.

OUTLOOK FOR THE FINANCIAL YEAR 2018/19

- In a company announcement of 16 January 2019, the outlook for the full financial year 2018/19 was changed to an EBIT level of DKK 460 million from the previous outlook of DKK 530 million due to the above-mentioned arbitration loss. EBIT expectations before recognition of the arbitration loss remain unchanged at DKK 530 million. Revenue is maintained at an expected level of growth of approx. 5% compared with last financial year.

ANDREAS LUNDBY
Chairman of the Board

JESPER KRISTIAN JACOBSEN
CEO

PER AARSLEFF HOLDING A/S
www.aarsleff.com
CVR no. 24257797

The interim financial report has been prepared in Danish and in English. In case of discrepancy the Danish version shall prevail.

FURTHER INFORMATION:
CEO Jesper Kristian Jacobsen, tel. 8744 2222.

HIGHLIGHTS

(tDKK)	Q1 2018/19	Q1 2017/18	Financial year 2017/18
INCOME STATEMENT			
Revenue	3,389	3,002	12,108
Of this figure, work performed abroad	1,016	913	3,520
Operating profit (EBIT)	94	107	475
Net financials	-20	-4	-30
Profit before tax	74	103	445
Profit after tax	56	78	341
BALANCE SHEET			
Non-current assets	2,670	2,687	2,683
Current assets	5,017	4,114	5,170
Total assets	7,687	6,801	7,853
Equity	2,944	2,771	2,895
Non-current liabilities	714	774	743
Current liabilities	4,029	3,256	4,215
Total equity and liabilities	7,687	6,801	7,853
Net-interest bearing debt	-405	123	-31
Invested capital (IC)	2,530	2,872	2,853

(tDKK)	Q1 2018/19	Q1 2017/18	Financial year 2017/18
CASH FLOW STATEMENT			
Cash flows from operating activities	464	199	769
Cash flows from investing activities	-315	-108	-393
Of this figure, investment in property, plant and equipment, net	-92	-89	-388
Cash flows from financing activities	-30	1	-120
Change in cash and cash equivalents for the period	119	93	256
FINANCIAL RATIOS			
Gross margin ratio, %	9.7	11.2	11.7
Profit margin (EBIT margin), %	2.8	3.6	3.9
Net profit ratio (pre-tax margin), %	2.2	3.4	3.7
Return on invested capital (ROIC), %*	3.5	3.7	16.6
Return on invested capital after tax (ROIC), %*	2.6	2.8	12.7
Return on equity (ROE), %*	1.9	2.9	12.2
Equity ratio, %	38.3	40.7	36.9
Earnings per share (EPS), DKK	2.75	3.83	16.68
Number of employees	6,553	6,233	6,499

*Not translated into full year figures.

See page 82 of the 2017/18 annual report for financial ratio definitions.

MANAGEMENT'S REVIEW

FINANCIAL DEVELOPMENT OF THE AARSLEFF GROUP

INCOME STATEMENT

In Q1 of the financial year 2018/19, consolidated revenue amounted to DKK 3,389 million or 12.9% up on last financial year, of which 12.5% was organic growth. The Danish operations reported a revenue increase of 13.6%, while the foreign operations reported a revenue increase of 11.3%.

Revenue growth is primarily attributable to the Construction segment where revenue increased by 11.4% due to a high level of activity within harbour expansions, building activities in Greater Copenhagen and a high level of activity in Iceland. In the Ground Engineering segment, revenue increased by 32.1% primarily due to a high level of activity on the Danish market for construction pits. In the Pipe Technologies segment, revenue increased by 4.6%.

Administrative expenses and selling costs amounted to 6.9% compared to 7.7% in the same period last financial year. The decrease was primarily due to the high level of activity during the quarter.

Operating profit (EBIT) amounted to DKK 94 million (EBIT margin: 2.8%) against DKK 107 million (EBIT margin: 3.6%) in Q1 of last financial year. Results were influenced by an unexpected arbitration loss of DKK 72 million related to the construction of a biogas plant. The company's other operations exceeded expectations, and EBIT before recognition of the arbitration loss was DKK 166 million (EBIT margin: 4.9%).

The Construction segment performed below expectations as the EBIT impact of the above-mentioned arbitration loss has been recognised in the segment results. The results of the segment's other operations exceeded expectations due to a high level of activity.

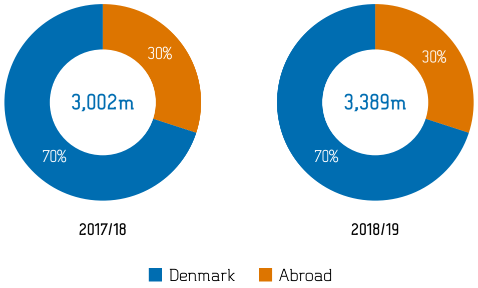
The Ground Engineering segment performed above expectations. This was owing to a good capacity utilisation in Denmark, e.g. due to large, ongoing construction pit projects such as the former post facility site in Copenhagen and Pasteur's Tower in the Carlsberg City.

The Pipe Technologies segment performed in line with expectations.

Financial items, net constituted a negative amount of DKK 20 million. The increase compared to last financial year is due to payment of litigation interest of DKK 16 million in connection with the lost arbitration proceedings.

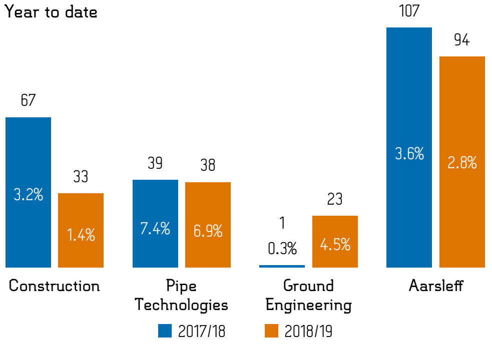
REVENUE

Year to date

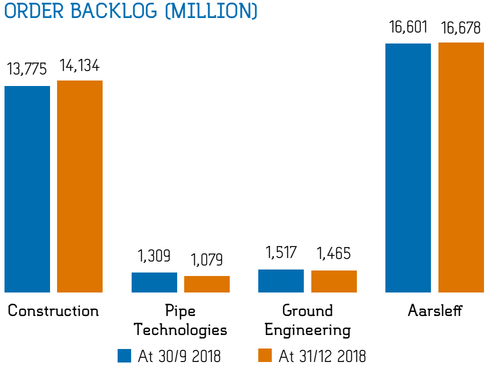


EBIT (MILLION) AND EBIT MARGIN (%)

Year to date



ORDER BACKLOG (MILLION)



Consolidated profit after tax amounted to DKK 56 million in Q1 of the financial year against DKK 78 million last financial year.

On 15 February 2019, an agreement was made to purchase the remaining 20% shares in Wicotec Kirkebjerg A/S. According to the original purchasing agreement Aarsleff was to acquire the remaining shares in April 2021 but in connection with the change of management in Wicotec Kirkebjerg, it was considered most appropriate to execute the agreement now. The acquisition price corresponds to the liability which was already recognised in the most recent financial report.

ORDER BACKLOG

At 31 December 2018, the company's order backlog amounted to DKK 16,678 million (30 September 2018: DKK 16,601 million). The Q1 order intake amounted to DKK 3,466 million.

The Q1 order intake of the Construction segment amounted to DKK 2,681 million and at 31 December 2018, the order backlog amounted to 14,134 million (30 September 2018: DKK 13,775 million) of which approx. DKK 4,900 million is expected to be carried out during this financial year. In the quarter, we signed a contract of about DKK 660 million with Ystad Municipality/Port of Ystad regarding the expansion of the harbour to build two new ferry berths.

The Q1 order intake of the Pipe Technologies segment amounted to DKK 321 million and at 31 December 2018, the order backlog amounted to DKK 1,079 million (30 September 2018: DKK 1,309 million) of which DKK 775 million is expected to be carried out during this financial year.

The Q1 order intake of the Ground Engineering segment amounted to DKK 463 million and at 31 December 2018, the order backlog amounted to DKK 1,465 million (30 September 2018: DKK 1,517 million) of which DKK 900 million is expected to be carried out during this financial year.

BALANCE SHEET

The consolidated balance sheet total amounted to DKK 7,687 million at 31 December 2018. This corresponds to a decrease of DKK 166 million compared to the balance sheet total of DKK 7,853 million at the end of last financial year.

Contract work in progress, net decreased by DKK 81 million in the first quarter.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net deposit of DKK 405 million against a net deposit of DKK 31 million at 30 September 2018. The net debt decrease is primarily attributable to the positive development of the company's working capital.

Equity amounted to DKK 2,944 million compared to DKK 2,895 million at the end of last financial year or 38.3% of the balance sheet total compared to 36.9% at the beginning of the financial year.

CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 464 million against DKK 199 million in Q1 of last financial year. The working capital amounted to a positive DKK 330 million in Q1, primarily due to a significant decrease in receivables which were exceptionally high at 30 September 2018. The company's trade payables decreased in Q1 due to the usual seasonal fluctuations.

Cash flows from investing activities were negative at DKK 315 million against a negative DKK 108 million in Q1 of last financial year. In the quarter, the portfolio of securities in the form of short-term mortgage credit bonds has been increased by DKK 223 million to allow for optimisation of the Group's cash management.

The company's expectations for the investment level of the year exclusive of acquisitions remained at a level of DKK 440 million.

Cash flows from financing activities amounted to a negative DKK 30 million compared to DKK 1 million in Q1 of last financial year. In the quarter, an extraordinary payment on the long-term debt in our Icelandic company Ístak hf. was made due to the positive development in the company's liquidity.

Thus, the change in cash and cash equivalents for the period was positive at DKK 119 million.

SEGMENT RESULTS

	Construction		Pipe Technologies		Ground Engineering		Total	
Amounts in mDKK	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18
Segment revenue	2,334	2,098	552	528	526	395	3,412	3,021
Internal revenue	-11	-13	-1	-1	-11	-5	-23	-19
Revenue	**2,323**	**2,085**	**551**	**527**	**515**	**390**	**3,389**	**3,002**
Of this figure, work performed abroad	362	281	409	388	245	244	1,016	913
Operating profit (EBIT)	**33**	**67**	**38**	**39**	**23**	**1**	**94**	**107**
Net financials							-20	-4
Profit before tax							**74**	**103**
EBIT margin, %	1.4	3.2	6.9	7.4	4.5	0.3	2.8	3.6
Number of employees	4,497	4,266	956	934	1,100	1,033	6,553	6,233

CONSTRUCTION – RESULTS BELOW EXPECTATIONS DUE TO UNEXPECTED ARBITRATION LOSS

Q1 revenue came to DKK 2,323 million or 11.6% up on Q1 of last financial year, of which 10.9% was organic growth. Revenue generated by the Danish operations was DKK 1,961 million or 8.7% higher than Q1 of last financial year. The foreign operations reported a revenue increase of 28.8% to DKK 362 million.

Segment results (EBIT) amounted to DKK 33 million (EBIT margin: 1.4%) compared to DKK 67 million (EBIT margin: 3.2%) last financial year and were below expectations at the beginning of the financial year. This is due to recognition of an unexpected arbitration loss concerning a biogas plant. The arbitration loss resulted in a negative impact on EBIT of approx. DKK 72 million. The segment's other operations performed above expectations due to a high level of activity, and EBIT before recognition of the arbitration loss was DKK 105 million (EBIT margin: 4.5%).

Per Aarsleff A/S generated results above expectations before recognition of the negative impact from the arbitration proceedings. There was a high level of activity, primarily within harbour expansions and building activities in Greater Copenhagen, and the projects were delivered as planned.

Wicotec Kirkebjerg A/S performed above expectations. Results were positively affected by a DKK 8 million income recognition due to a settlement concerning a previously completed project. The focus on project management was maintained, including the collaboration related to One Company building projects. On 1 February, Brian Ludvigsen took over as new managing director of Wicotec Kirkebjerg. In close collaboration with director Claus Schmidt he will ensure that the company continues developing in the right direction.

Hansson & Knudsen A/S was still challenged by the difficult market conditions primarily on Funen, and the severe price competition affected revenue and results.

Ístak hf. performed above expectations. There was a high level of activity, and the projects were delivered according to plan or better than expected.

WHAT WE DO

http://www.aarsleff.com/references

There was a high level of activity within railway activities in the Aarsleff Rail Group. Results were in line with expectations.

The development of several large building projects continues, e.g. the new Natural History Museum of Denmark in Copenhagen and Lighthouse in Aarhus. Aarsleff is no longer involved in the process concerning the development of the project Kronløbsøen Projekt P/S.

The outlook for the financial year 2018/19 is an EBIT margin which is adjusted downwards from approx. 4% to approx. 3.25%, and revenue approx. 5% higher compared to last financial year.

REVENUE

2,323M

SEGMENT RESULTS (EBIT)

33M

EBIT MARGIN

1.4%

PIPE TECHNOLOGIES – RESULTS IN LINE WITH EXPECTATIONS

Q1 revenue came to DKK 551 million or 4.6% up on Q1 of last financial year. The Danish operations reported a revenue increase of 2.2% to DKK 142 million. The foreign operations reported a revenue increase of 5.4% to DKK 409 million.

Segment results (EBIT) amounted to DKK 38 million (EBIT margin: 6.9%) compared to DKK 39 million (EBIT margin: 7.4%) last financial year. The first quarter of the financial year is Pipe Technologies' peak season. Results were in line with expectations at the beginning of the financial year.

Our companies in the Nordic countries performed in line with expectations. The level of activity was satisfactory, and there was a high capacity utilisation in the factory.

The German company performed above expectations. The focus was on selective order acquisition in a market with an increasing number of invitations to tender, and the initiatives launched to increase productivity at the construction sites contributed to the improved results.

The company in Russia performed below expectations. The level of activity was very low, and several projects were postponed. The current market conditions are difficult, but an improvement is expected in the last half of the financial year.

In Poland, there was a profit from operating activities, and the integration between Pipe Technologies and Ground Engineering proceeded as planned. Currently, there are many tenders, and the price pressure is decreasing.

In November 2018, Aarsleff and the American company HammerHead Trenchless entered into a long-term, strategic partnership agreement that included plans for HammerHead to produce and distribute our internally developed and patented Bluelight LED System to markets outside Europe and Russia. The launch of the partnership progressed in line with expectations, and training and knowledge transfer have commenced.

The outlook for the financial year 2018/19 is unchanged, corresponding to an EBIT margin of approx. 4.5% and revenue approx. 5% higher compared to last financial year.

REVENUE

551M

SEGMENT RESULTS (EBIT)

38M

EBIT MARGIN

6.9%

WHAT WE DO

http://www.aarsleff.com/references

GROUND ENGINEERING – RESULTS ABOVE EXPECTATIONS

WHAT WE DO

http://www.aarsleff.com/references

Q1 revenue came to DKK 515 million or 32.1% up on Q1 of last financial year. The Danish operations reported a revenue increase of 84.9% to DKK 270 million. The foreign operations reported a revenue increase of 0.4% to DKK 245 million.

Segment results (EBIT) amounted to DKK 23 million (EBIT margin: 4.5%) compared to DKK 1 million (EBIT margin: 0.3%) last financial year and were above expectations at the beginning of the financial year.

The Danish activities performed above expectations due to a high level of activity and a good capacity utilisation e.g. due to large, ongoing construction pit projects such as the former post facility site in Copenhagen and Pasteur's Tower in the Carlsberg City.

The Swedish company performed above expectations due to the completion of the Karla Tower project in Gothenburg. Currently, there is a slowdown within housing projects; however, this is partly compensated for by the increasing activity within construction projects.

The company in Poland performed below expectations. The number of projects within standardised reinforced concrete piles decreased, affecting the results of the pile factory and the ground engineering business. The decrease is expected to continue during the rest of the financial year.

The Q1 results of the company in the UK were negative as expected. The order backlog is satisfactory, but several projects are being postponed, and there is a general insecurity in the market due to the approaching Brexit.

The German company was loss-making as expected. However, the market is stabilising, and the order intake is improving.

In November 2018, Aarsleff signed a purchase agreement on the acquisition of all shares in the German company Neidhardt Grundbau GmbH. The German competition authorities approved the purchasing agreement in January 2019. The company has a revenue of DKK 150 million and specialises in anchor drilling. The acquisition underpins the strategy of the Ground Engineering segment and allows us to complement our standardised reinforced concrete piles with piling activities. The company has a satisfactory order backlog and is expected to generate a small, positive profit after amortisation of intangible assets in connection with the acquisition.

The outlook for the financial year 2018/19 is unchanged, corresponding to an EBIT margin of approx. 4.5% and revenue approx. 5% higher compared to last financial year.

REVENUE

515M

SEGMENT RESULTS (EBIT)

23M

EBIT MARGIN

4.5%

OUTLOOK FOR THE FINANCIAL YEAR 2018/19

In a company announcement of 16 January 2019, the outlook for the full financial year 2018/19 was changed to an EBIT level of DKK 460 million from the previous outlook of DKK 530 million due to the previously mentioned arbitration loss. EBIT expectations before recognition of the arbitration loss remain unchanged at DKK 530 million. Revenue is maintained at an expected level of growth of approx. 5% compared with last financial year.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. Significant commercial risks are described in Commercial risk assessment of the 2017/18 annual report and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

ACCOUNTING POLICIES

The interim financial report covering the first quarter of the financial year 2018/19 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim financial reports of listed companies.

No interim financial report has been prepared for the parent company.

The accounting policies of the interim financial report remain unchanged from the 2017/18 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, except for the implementation of IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments, recognition and measurement". See the description below.

The interim financial report is presented in Danish kroner (DKK) which is the parent company's functional currency.

IFRS 9 "FINANCIAL INSTRUMENTS, RECOGNITION AND MEASUREMENT"

IFRS 9 is a new standard on financial instruments replacing IAS 39. It provides new guidance on hedge accounting. Finally, the standard introduces an expected loss model for impairment losses on receivables. Aarsleff has implemented IFRS retrospectively, however, the accumulated effect of the amendment has been recognised in retained earnings in equity at 1 October 2018 with no restatement of comparative figures, meaning that IFRS has no effect on results and equity. Aarsleff has analysed existing financial instruments in the context of the new standard, and implementing the standard is not expected to materially affect the Group's financial reporting.

IFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

The standard replaces the existing revenue standards (IAS 11 and IAS 18) and related interpretations. The standard introduces a new five-step approach to revenue recognition and measurement, under which revenue is recognised in step with the transfer of the control of the performance obligations to the counterparty. A performance obligation is recognised either over time or at a specific point in time. A performance obligation is considered satisfied over time when control of the asset is transferred to the customer. Aarsleff's construction contracts fall essentially within this category and consequently they are recognised over time.

The standard's guidance on identification of separate performance obligations and constraint on the recognition of variable consideration may change the timing of revenue recognition of construction contracts, including the recognition of extra work, variations and claims. At the time of transition, however, no differences regarding existing contracts have been identified.

In many instances, Aarsleff incurs costs in connection with the signing of new contracts, including costs related to submission of tenders. Some of these costs have previously been recognised as contract costs and do not comply with the requirements of IFRS 15 on recognition of assets. At the time of transition, the amendment involves a reduction of equity of DKK 2.1 million at 1 October 2018.

In connection with the execution of construction contracts, Aarsleff incurs costs that are necessary for the performance of the contract. These may include mobilisation costs and the set-up of necessary temporary facilities. These costs have previously been recognised as contract costs. According to IFRS 15 such costs should under certain circumstances be recognised as an asset and amortised over the contract period. At the time of transition, the amendment involves a reduction of equity of DKK 1.8 million at 1 October 2018.

Aarsleff has applied the prospective transitional provisions under which the accumulated change of IFRS 15 has been recognised in equity at 1 October 2018 with no restatement of comparative figures for the financial year 2017/18. The implementation of IFRS 15 has resulted in a total reduction of equity of DKK 3.9 million at the time of transition.

ACCOUNTING POLICIES

BALANCE SHEET AT 1 OCTOBER 2018

(tDKK)	Previous accounting policy	Effect of IFRS 15	New accounting policy
Non-current assets	**2,683,396**		**2,683,396**
Inventories	**280,500**		**280,500**
Receivables	**4,256,239**		**4,256,239**
Securities	**190,146**		**190,146**
Cash and cash equivalents	**442,592**		**442,592**
Current assets	**5,169,477**		**5,169,477**
Total assets	**7,852,873**		**7,852,873**

(tDKK)	Previous accounting policy	Effect of IFRS 15	New accounting-policy
Equity	2,899,042	-3,900	2,895,142
Mortgage debt	159,243		159,243
Credit institutions	8,087		8,087
Provisions	66,124		66,124
Deferred tax	445,805	-1,100	444,705
Other payables	64,549		64,549
Non-current liabilities	**743,808**		**742,708**
Mortgage debt	17,171		17,171
Credit institutions	282,034		282,034
Work in progress	1,157,062	5,000	1,162,062
Provisions	60,853		60,853
Trade payables	1,785,192		1,785,192
Income tax payable	69,268		69,268
Other payables	838,443		838,443
Current liabilities	**4,210,023**		**4,215,023**
Total liabilities	**4,953,831**		**4,957,731**
Total equity and liabilities	**7,852,873**		**7,852,873**

The effect of Q1 2018/19 on income statement, statement of comprehensive income and earnings per share is insignificant.

ACCOUNTING POLICIES

NOTE 1 – ALLOCATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Q1	
(tDKK)	2018/19	2017/18
Danish operations		
Sale of goods	28,152	34,412
Construction contracts*	2,345,031	2,054,705
Total Danish operations	**2,373,183**	**2,089,117**
Foreign operations		
Sale of goods	56,936	37,905
Construction contracts*	958,635	875,287
Total foreign operations	**1,015,571**	**913,192**
Total		
Sale of goods	85,088	72,317
Construction contracts*	3,303,666	2,929,992
Total	**3,388,754**	**3,002,309**

*Construction contracts are recognised over time.

COMPANY ANNOUNCEMENTS

20 December 2018	Annual report for 2017/18
9 January 2019	Notice convening the Annual General Meeting of Per Aarsleff Holding A/S
16 January 2019	Aarsleff adjusts expectations downwards after unexpected arbitration award
31 January 2019	Annual General Meeting in Per Aarsleff Holding A/S

READ THE COMPANY ANNOUNCEMENTS

http://www.aarsleff.com/ext-uk/investor/company-announcements

MANAGEMENT'S STATEMENT

Today, the Board of Directors and Executive Management have discussed and approved the interim financial report of Per Aarsleff Holding A/S for the period 1 October-31 December 2018.

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

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

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the financial position at 31 December 2018 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2018.

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.

Viby J, 26 February 2019

EXECUTIVE MANAGEMENT

JESPER KRISTIAN JACOBSEN
CEO

LARS M. CARLSEN
Deputy CEO

MOGENS VEDEL HESTBÆK
Group CFO

BOARD OF DIRECTORS

ANDREAS LUNDBY
Chairmand of the Board

JENS BJERG SØRENSEN
Deputy Chairman

PETER ARNDRUP POULSEN
Board Member

CHARLOTTE STRAND
Board Member

BJARNE MOLTKE HANSEN
Board Member

INCOME STATEMENT

	Q1	
(tDKK)	2018/19	2017/18
Revenue	**3,388,754**	**3,002,309**
Production costs	-3,061,724	-2,666,258
Gross profit	**327,030**	**336,051**
Administrative expenses and selling costs	-235,200	-230,458
Other opererating income and expenses	1,078	215
Profit/loss in associates and joint ventures	1,185	880
Operating profit (EBIT)	**94,093**	**106,688**
Net financials	-20,117	-4,056
Profit before tax	**73,976**	**102,632**
Tax on profit for the period	-17,932	-24,494
Profit after tax	**56,044**	**78,138**
Earnings per share (DKK)	2.75	3.83

STATEMENT OF COMPREHENSIVE INCOME

	Q1	
(tDKK)	2018/19	2017/18
Profit after tax	**56,044**	**78,138**
Items that may become reclassified to the income statement		
Foreign exchange adjustment on translation of foreign entities	-2,509	-367
Fair value adjustments of derivative financial instruments, net	-7,943	-2,427
Tax on other comprehensive income	1,632	488
Other comprehensive income recognised directly in equity	-8,820	-2,306
Total comprehensive income	**47,224**	**75,832**
Comprehensive income is attributable to		
Per Aarsleff Holding A/S shareholders	46,994	75,689
Minority shareholders	230	143
Total	**47,224**	**75,832**

BALANCE SHEET

(tDKK)	31/12 2018	30/9 2018	31/12 2017
Assets			
Goodwill	267,623	267,623	275,085
Patents and other intangible assets	103,776	114,035	127,571
Land and buildings	851,375	840,895	858,105
Plant and machinery	1,267,199	1,281,766	1,235,929
Other fixtures and fittings, tools and equipment	127,155	127,323	126,935
Property, plant and equipment in progress	37,149	36,144	36,646
Other non-current assets	15,664	15,610	27,355
Non-current assets	**2,669,941**	**2,683,396**	**2,687,626**
Inventories	289,754	280,500	265,005
Contracting debtors	2,617,388	3,094,457	2,470,257
Work in progress	904,829	1,011,008	694,898
Other receivables	164,164	150,774	136,027
Securities	412,667	190,146	197,600
Cash and cash equivalents	627,783	442,592	349,947
Current assets	**5,016,585**	**5,169,477**	**4,113,734**
Total assets	**7,686,526**	**7,852,873**	**6,801,360**

(tDKK)	31/12 2018	30/9 2018	31/12 2017
Equity and liabilities			
Equity, shareholders of Per Aarsleff Holding A/S	2,936,547	2,887,716	2,763,795
Minority interests' share of equity	7,667	7,426	7,210
Equity	**2,944,214**	**2,895,142**	**2,771,005**
Mortgage debt and credit institutions	140,618	167,330	180,548
Provisions	63,316	66,124	85,304
Other payables	61,400	64,549	124,244
Deferred tax	448,575	444,705	383,830
Non-current liabilities	**713,909**	**742,708**	**773,926**
Mortgage debt and credit institutions	362,808	299,205	365,330
Work in progress	1,137,367	1,162,062	616,000
Trade payables	1,598,294	1,785,192	1,481,631
Other payables	929,934	968,564	793,468
Current liabilities	**4,028,403**	**4,215,023**	**3,256,429**
Total liabilities	**4,742,312**	**4,957,731**	**4,030,355**
Total equity and liabilities	**7,686,526**	**7,852,873**	**6,801,360**

CASH FLOW STATEMENT

(tDKK)	Q1 2018/19	Q1 2017/18
Cash flow generated from operations		
Operating profit (EBIT)	94,094	106,688
Depreciation, amortisation and impairment losses, intangible assets	10,259	5,402
Depreciation, amortisation and impairment losses, property, plant and equipment	95,550	87,517
Other adjustments	-11,340	-8,512
Change in working capital	329,748	137,495
Net financials	-20,117	-4,056
Tax paid	-34,430	-125,184
Cash flow from operating activities	**463,764**	**199,350**
Cash flow generated from investments		
Acquisitions	0	-18,954
Net investment in property, plant and equipment and intangible assets	-92,183	-88,788
Securities	-223,063	0
Cash flow from investing activities	**-315,246**	**-107,742**
Cash flow generated from financing	**-29,861**	**1,079**
Cash flow from financing activities	**-29,861**	**1,079**
Change in cash flows for the period	**118,657**	**92,687**
Cash and cash equivalents at the beginning of the year	160,558	-90,203
Change in cash and cash equivalents for the period	118,657	92,687
Closing cash and cash equivalents	**279,215**	**2,484**

NET INTEREST-BEARING DEBT

(tDKK)	Q1 2018/19	Q1 2017/18
Cash and cash equivalents	627,783	349,947
Securities	412,667	197,600
Total interest-bearing assets	**1,040,450**	**547,547**
Mortgage debt and credit institutions	503,427	545,878
Other long-term debt	61,400	124,244
Other short-term debt	71,089	0
Total interest-bearing liabilities	**635,916**	**670,122**
Net interest-bearing debt	**-404,534**	**122,575**

STATEMENT OF CHANGES IN EQUITY

(tDKK)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
Equity at 1 October 2017	**45,300**	**-70,511**	**20,781**	**2,601,936**	**90,600**	**2,688,106**	**7,067**	**2,695,173**
Comprehensive income								
Profit for the year				77,995		77,995	143	78,138
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-367				-367		-367
Fair value adjustments of derivative financial instruments			-2,427			-2,427		-2,427
Tax on derivative financial instruments			488			488		488
Total other comprehensive income	0	-367	-1,939	0	0	-2,306	0	-2,306
Total comprehensive income	**0**	**-367**	**-1,939**	**77,995**	**0**	**75,689**	**143**	**75,832**
Equity at 31 December 2017	**45,300**	**-70,878**	**18,842**	**2,679,931**	**90,600**	**2,763,795**	**7,210**	**2,771,005**
Equity at 1 October 2018	**45,300**	**-85,443**	**2,968**	**2,815,541**	**113,250**	**2,891,616**	**7,426**	**2,899,042**
Adjustment, at the beginning of the year				-3,900		-3,900		-3,900
Adjusted equity 1 October 2018	**45,300**	**-85,443**	**2,968**	**2,811,641**	**113,250**	**2,887,716**	**7,426**	**2,895,142**
Comprehensive income								
Profit for the year				55,814		55,814	230	56,044
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-2,520				-2,520	11	-2,509
Fair value adjustments of derivative financial instruments			-7,943			-7,943		-7,943
Tax on derivative financial instruments			1,632			1,632		1,632
Total other comprehensive income	0	-2,520	-6,311	0	0	-8,831	11	-8,820
Total comprehensive income	**0**	**-2,520**	**-6,311**	**55,814**	**0**	**46,983**	**241**	**47,224**
Transactions with owners								
Employee share programme				1,848		1,848		1,848
Total transactions with owners				**1,848**		**1,848**		**1,848**
Equity at 31 December 2018	**45,300**	**-87,963**	**-3,343**	**2,869,303**	**113,250**	**2,936,547**	**7,667**	**2,944,214**