AARSLEFF

ANNUAL REPORT
2016/17

CONTENTS

The Annual Report has been prepared in Danish and English. In case of discrepancy the Danish version shall prevail.

AARSLEFF AND HOW WE WORK

MARKET LEADER

The Aarsleff Group is a building construction and civil engineering group with an international scope and a market leading position in Denmark.

The Group consists of a portfolio of independent, competitive companies with each their specialist expertise, organised under Per Aarsleff Holding A/S. Per Aarsleff A/S is the largest of these companies and has a significant coordinating and managing role, as our top management and the management of all three segments – Construction, Pipe Technologies and Ground Engineering – as well as the Group staff functions are organised under this company.

ONE COMPANY

The Group's diverse range of business units can either be independent companies or departments of Per Aarsleff A/S. Having varying degrees of specialist expertise, these business units primarily sell their services directly to our customers. Our specialist expertise includes harbour and marine construction, railway work, tunnel work, ground engineering work, district heating work, pipe rehabilitation and the execution of technical contracts with subsequent operation and service.

Where synergies can be achieved, we focus on integrating the specialist expertise of our business units across the Group into turnkey solutions with a high degree of own production. We optimise and improve the efficiency of our collaboration across the Group by working according to specific principles expressed in our One Company model.

PARTNERSHIPS AND EFFICIENCY IMPROVEMENTS

We build long-term partnerships with customers and business partners to improve the efficiency of our services, and we add value to our customers' projects by early contractor involvement.

Our ground engineering and trenchless pipe renewal activities are strongly internationalised with a number of companies in Denmark and abroad. The activities have a high degree of industrialisation, and it is our goal to constantly reduce and improve the efficiency of the direct production costs.

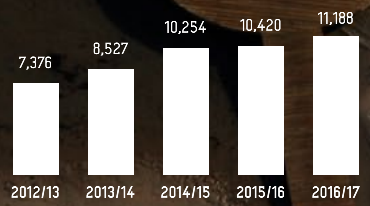
MANAGEMENT'S REVIEW

THE YEAR IN FIGURES

REVENUE

11,188M

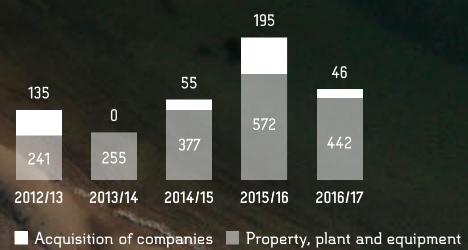
Revenue increased by 7.4%, of which 5.1% was organic growth. The high level of activity in Denmark resulted in increasing revenue in Construction. Pipe Technologies has increased revenue on the three main markets in Germany, Denmark and Sweden. In Ground Engineering, revenue increased slightly with decreasing revenue in Denmark and increasing revenue abroad.



INVESTMENTS

490M

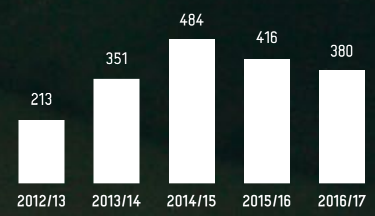
The most significant investments of the year comprise equipment for electrification of the Danish railway network and acquisition of the Norwegian company Olimb's pipe renewal activities.



EBIT

380M

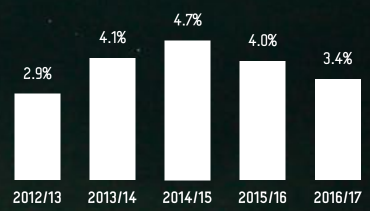
Construction reported EBIT slightly below expectations. EBIT results in Ground Engineering were significantly below expectations, while Pipe Technologies reported satisfactory results.



EBIT MARGIN

3.4%

EBIT margin was lower than in 2015/16 and below expectations at the beginning of the financial year.



HIGHLIGHTS FOR THE GROUP

(tDKK)	2012/13	2013/14	2014/15	2015/16	2016/17
Income statement					
Revenue	7,375,888	8,527,042	10,253,877	10,419,564	11,188,255
Of this figure, work performed abroad	2,476,654	2,855,178	3,145,279	2,843,331	3,221,833
Operating profit (EBIT)	213,477	350,951	483,981	415,808	380,478
Net financials	-16,531	-21,273	-29,218	-16,733	-16,557
Profit before tax	196,946	329,678	454,763	399,075	363,921
Profit for the year	149,892	254,609	366,363	304,166	268,936
Balance sheet					
Non-current assets	1,738,752	1,739,128	1,939,348	2,405,051	2,654,972
Current assets	2,797,867	3,224,086	4,050,798	4,128,270	4,370,146
Total assets	4,536,619	4,963,214	5,990,146	6,533,321	7,025,118
Equity	1,724,330	1,952,308	2,265,103	2,503,431	2,695,173
Non-current liabilities	486,048	589,697	725,170	767,234	766,399
Current liabilities	2,326,241	2,421,209	2,999,873	3,262,656	3,563,546
Total equity and liabilities	4,536,619	4,963,214	5,990,146	6,533,321	7,025,118
Net interest-bearing debt	506,611	209,873	-372,867	60,560	206,640
Invested capital (IC)	2,214,266	2,144,682	1,880,103	2,554,769	2,880,712
Cash flow statement					
Cash flows from operating activities	40,949	611,201	1,124,293	415,058	492,509
Cash flows from investing activities	-370,203	-254,894	-625,865	-766,734	-489,646
Of this figure, investment in property, plant and equipment, net	-241,416	-255,487	-377,052	-571,812	-442,176
Cash flows from financing activities	-24,334	-29,900	-91,168	-76,927	-96,279
Change in liquidity for the year	-353,588	326,407	407,260	-428,603	-93,416

(tDKK)	2012/13	2013/14	2014/15	2015/16	2016/17
Financial ratios[1]					
Gross margin ratio, %	10.8	12.1	11.9	12.0	11.3
Profit margin (EBIT margin), %	2.9	4.1	4.7	4.0	3.4
Net profit ratio (pre-tax margin), %	2.7	3.9	4.4	3.8	3.3
Return on invested capital (ROIC), %	11.0	16.0	24.2	18.8	14.0
Return on invested capital (ROIC) after tax, %	8.4	12.4	19.5	14.4	10.3
Return on equity (ROE), %	9.0	13.9	17.4	12.7	10.3
Equity ratio, %	38.0	39.3	37.8	38.3	38.4
Earnings per share (EPS), DKK	7.32	12.47	17.98	14.84	13.16
Share price per share at 30 September, DKK	68	97	229	159	185
Price/equity value, DKK	0.81	1.01	2.06	1.29	1.40
Dividend per share, DKK	1.00	1.50	3.00	4.00	4.00
Number of employees	4,019	4,532	4,932	5,906	6,203

[1]See page 78 for a definition of financial ratios.

THE YEAR IN BRIEF

Consolidated profit for the financial year 2016/17 came to EBIT of DKK 380 million against DKK 416 million the year before. Earnings expectations were EBIT of DKK 430 million at the beginning of the financial year and were adjusted downwards to EBIT of DKK 375 million after the second quarter of the financial year.

Revenue was DKK 11,188 million compared to DKK 10,420 million last financial year, corresponding to an increase of 7.4%, of which 5.1% constitutes organic growth.

The Danish operations reported revenue of DKK 7,966 million against DKK 7,577 million last financial year. The foreign operations reported revenue of DKK 3,222 million against DKK 2,843 million last financial year.

Administrative expenses and selling costs increased from DKK 834 million to DKK 901 million or by DKK 67 million corresponding to an increase of 8%, now constituting 8.1% of revenue compared with 8% last financial year.

The financial year includes profit from the sale of Aarsleff's former main office in Aarhus and sale of land at a total amount of DKK 22.5 million.

Construction reported EBIT of DKK 264 million against DKK 248 million last financial year. Pipe Technologies reported EBIT of DKK 60 million against DKK 39 million last financial year. Ground Engineering reported EBIT of DKK 56 million against DKK 129 million last financial year.

Total EBIT margin of the Group was 3.4% compared with 4% last financial year.

The profit for the year was DKK 269 million after tax compared with DKK 304 million last financial year.

Total investments amounted to DKK 490 million. In the financial year, major investments were made in equipment for electrification of the Danish railway network, completion of new main office in Aarhus as well as acquisition of Olimb's pipe renewal activities in Norway.

Cash flows from operating activities with deduction of investments came to a positive liquidity flow of DKK 3 million against a negative liquidity flow of DKK 352 million last financial year. The cash flows of the year are influenced by a reduced level of investment and a continued increased level of activity.

At the end of the financial year, the Group's net interest-bearing debt was DKK 207 million against a net debt of DKK 61 million at 30 September 2016.

Return on invested capital after tax came to 10.3% compared to 14.4% last financial year.

Equity amounts to 38.4% of the balance sheet total against 38.3% at the end of last financial year.

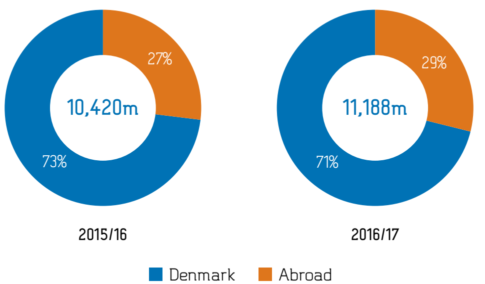
The number of full-time employees is 6,203 against 5,906 last financial year.

The company's order backlog amounted to DKK 9,466 million compared to DKK 9,858 million at the beginning of the financial year. The order intake of the financial year amounted to DKK 10,796 million.

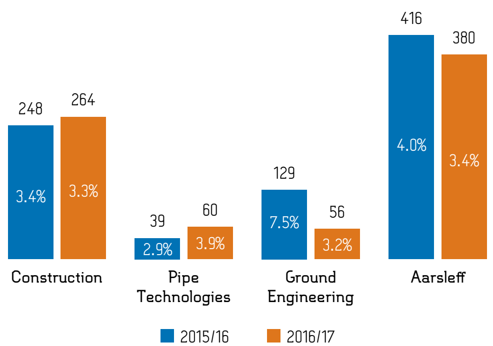
The Board of Directors proposes a dividend of DKK 4 per share of a nominal value of DKK 2 corresponding to a payment of DKK 82 million.

The development of the year is described in the sections about the segments Construction, Pipe Technologies and Ground Engineering.

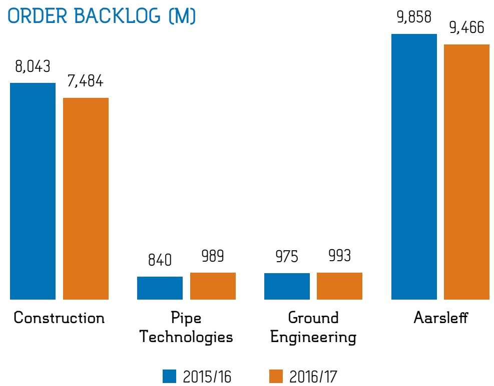
REVENUE



EBIT (M) AND EBIT MARGIN (%)



ORDER BACKLOG (M)



THE FUTURE FINANCIAL YEAR AND STRATEGIC FOCUS AREAS

In the future financial year, the Group as a whole expects a revenue level approx. 5% up on the financial year 2016/17. Approx. 2% of this is attributable to the acquisition of the Norwegian Olimb Group's pipe renewal activities. EBIT is expected to amount to DKK 450 million against DKK 380 million last financial year. Investments in property, plant and equipment are expected to amount to DKK 385 million compared to DKK 442 million last financial year.

CONSTRUCTION expects revenue in line with 2016/17 and EBIT margin of 3.5% compared with 3.3% last financial year. The Danish civil engineering market remains stable with good opportunities as a result of harbour project tenders and establishment of data centres. In Denmark, there is a high level of activity within new construction as well as building renovation. Strengthening of the management and selective tendering for foreign projects are expected to result in improvements in the future financial year. The efforts of Wicotec Kirkebjerg A/S and Hansson & Knudsen A/S towards secure project execution and consolidation are expected to lead to results improvement in the future financial year. Ístak hf. is expected to continue the positive momentum with improved project execution in a positive market in Iceland.

PIPE TECHNOLOGIES expects revenue increase of approx. 15% compared to last financial year and EBIT margin of 4.5% compared to 3.9% last financial year. Results will be affected by amortisation of intangible assets of DKK 10 million, primarily involving the order backlog in connection with the acquisition of Olimb's pipe renewal activities. Growth excluding the effect of the acquisition of Olimb AS amounts to approx. 5%. Pipe Technologies' market potential in Denmark is closely connected to the utility companies' investment level within sewer pipe renewal which is expected to be unchanged. The margins are influenced by keen competition. The future financial year will see an integration of activities between Olimb and the Group with a view to creating synergy and exploiting the potential opportunities on the Norwegian market. The difficult market conditions in Poland and the Baltic countries are expected to improve due to an increasing number of EU supported projects. In Russia, the order intake is increasing but the political conditions remain unstable. In Germany, Sweden and Finland we expect stable market conditions.

GROUND ENGINEERING expects revenue increase of approx. 5% compared to 2016/17 and EBIT margin of 5% compared to 3.2% last financial year. In Denmark, we expect an increasing level of activity within establishment of construction pits and a continued high demand for piles as a result of the high number of building activities. Also, the opportunities on the segment's markets in Sweden and Germany are expected to be positive. However, lately there is uncertainty about the German wind turbine market. The newly established pile factory in Southern Germany expects an increasing level of activity, e.g. due to the demand from Switzerland. There is a slowdown on the British market, and capacity adjustments were made. In Poland, the market conditions are improving, and the order intake is good.

OUTLOOK FOR THE FUTURE FINANCIAL YEAR

REVENUE	EBIT
5% INCREASE	450M

STRATEGIC FOCUS AREAS

THE AARSLEFF GROUP has developed expertise on an international scale, allowing us to participate in large infrastructure projects, often in collaboration with international contractors. The experience gained from these projects will be useful in future international business opportunities. The Group has now established a solid activity level within industrial building in the capital area and focuses on exploiting the positive market opportunities within residential building and building renovation. West of the Great Belt we have won the first similar building construction contracts, and our focus is on obtaining a similar stable level of activity allowing us to exploit the market opportunities. Large building projects are typically carried out in One Company collaboration with a high degree of own production involving the Group companies specialising in cofferdams, ground engineering work, underground structures, building construction and technical contracts.

The Aarsleff Group's business model has three different categories of activities: Delivery of large, single projects; implementation of activities with a high degree of repetition; and fully industrialised activities in the Pipe Technologies and Ground Engineering segments.

Aarsleff is an integrated Group with shared, basic principles of management. We focus on efficiency and competitiveness in all business units allowing them to operate with their own specialist strengths. We combine the specialist contracting expertise of our business units into turnkey solutions with a high degree of own production. We refer to this as One Company, and our Group strategy is underpinned by this principle.

Overall, the markets for civil works and building construction still bring opportunities of profitable growth. It is a basic principle for the Aarsleff Group's development that earnings requirements take priority over growth. Continued efficiency improvements with consequent increased competitiveness must make growth a consequence more than a target.

We anticipate that a consolidated EBIT level of 5% is within reach. This level complies with the medium-term targets of our segments.

At www.aarsleff.com under About Aarsleff, we account for the Group's business model, mission, vision and values.

In CONSTRUCTION, the strategic focus is on positioning for future, major traffic infrastructure projects, the climate and environmental challenges facing the Danish utility companies and increased involvement in general building activities.

The number of design and build contracts put out to tender is increasing. This calls for combinations of specialist expertise and early contractor involvement already in the design phase. Aarsleff combines specialist skills into turnkey solutions by offering a wide range of activities delivered by our divisions and companies in own production. We seek to make the best use of these skills on single construction projects and on multi-annual framework agreements for service and maintenance work.

The implementation of Virtual Design and Construction (VDC) is now increasingly contributing to efficiency improvement and industrialisation of projects as well as value creation for our customers. The focus on how to make the best use of our VDC expertise has a high priority.

PIPE TECHNOLOGIES is among the global market-leading suppliers of trenchless pipe renewal which is a highly specialist business area. In Pipe Technologies, the challenge is to constantly industrialise and streamline the production and installation processes. It is vital that the demands for competitive prices are met. Reduction of costs in the value chain from manufacturing to installation of Aarsleff's standard products is essential to create growth on new markets and for maintaining our leading position on existing markets.

Pipe Technologies focuses on future-proofing the business area by current development of a broad product portfolio and a strong technological foundation. This takes place in an international framework across country borders from the division's centre of expertise in Denmark.

GROUND ENGINEERING focuses on the incorporation of shared standards as well as product and method development. This is done to increase productivity and competitiveness within manufacturing and installation on all markets.

Ground Engineering aims at becoming a market leader in Denmark and taking up a leading position in Germany, the UK, Poland and Sweden. Supply and installation of precast concrete piles have a high priority on all markets. However, other ground engineering skills and methods are developed on the individual markets to exploit earnings opportunities. Experience, methods and expertise are shared across country borders to continue the development of pile types, machinery as well as new methods and techniques.

Ground Engineering has pile production facilities in Denmark, the UK, Sweden, Poland and Germany. The objective is to have a leading position within production and installation of precast concrete piles on our established markets. The pile production must continuously be optimised by sharing experience and coordinating parts of the production across country borders.

FINANCIAL TARGETS, CAPITAL STRUCTURE AND DISTRIBUTION POLICY

The overall financial targets of the Group are an EBIT margin of approx. 5% with significant financial resources and a high solvency ratio to mitigate risks. This will help provide the shareholders with an attractive, long-term, direct return through allocation of surplus capital as dividend payments.

GROWTH AND DEVELOPMENT

The growth and development of the Group will continue to take place through a combination of organic growth and acquisitions of specialist expertise and with the focus on profitability.

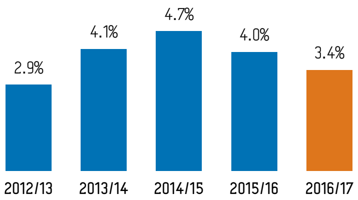
In Construction, we are making the most of the current market potential while considering our policy of selective order intake.

In the industrial segments Pipe Technologies and Ground Engineering, our growth target is between 5% and 10% per year with the focus on international growth.

FINANCIAL TARGETS

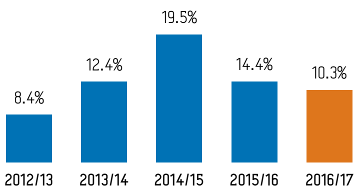
EBIT MARGIN

APPROX. **5%**



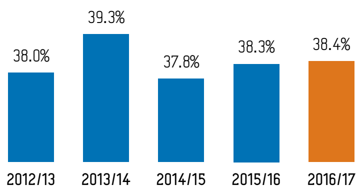
ROIC (AFTER TAX)

AT LEAST **12%**



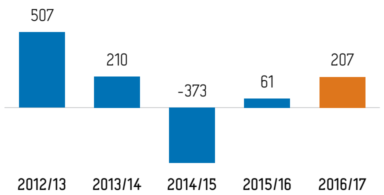
EQUITY RATIO

APPROX. **40%**



NET INTEREST-BEARING DEBT

0 M



PROFIT AND RETURN ON INVESTMENT

Efficiency and productivity in all phases must contribute to continuous improvements of competitiveness and earnings. Combinations of skills into turnkey solutions together with the focus on efficiency in all phases are to increase margins and earnings.

MEDIUM-TERM EBIT MARGIN

CONSTRUCTION	PIPE TECHNOLOGIES	GROUND ENGINEERING
4.5%	5.0%	7.0%

SOUND FINANCIAL RESOURCES

Aarsleff undertakes large-scale civil engineering projects for which only consolidated companies with sound financial resources are able to tender. Sound financial resources and thus a high credit ranking allow us to strategically position ourselves for long-term and continuous development of the Group in connection with acquisition of companies as well as internal business development.

Aarsleff's ambition to have sound financial resources entails an overall target to keep net interest-bearing debt at an average of 0 per quarter. This corresponds to a solvency ratio of approx. 40%.

As the company receives considerable prepayments which often are available for joint ventures only, a net interest-bearing debt of 0 involves continued drawdown on the company's credit facilities.

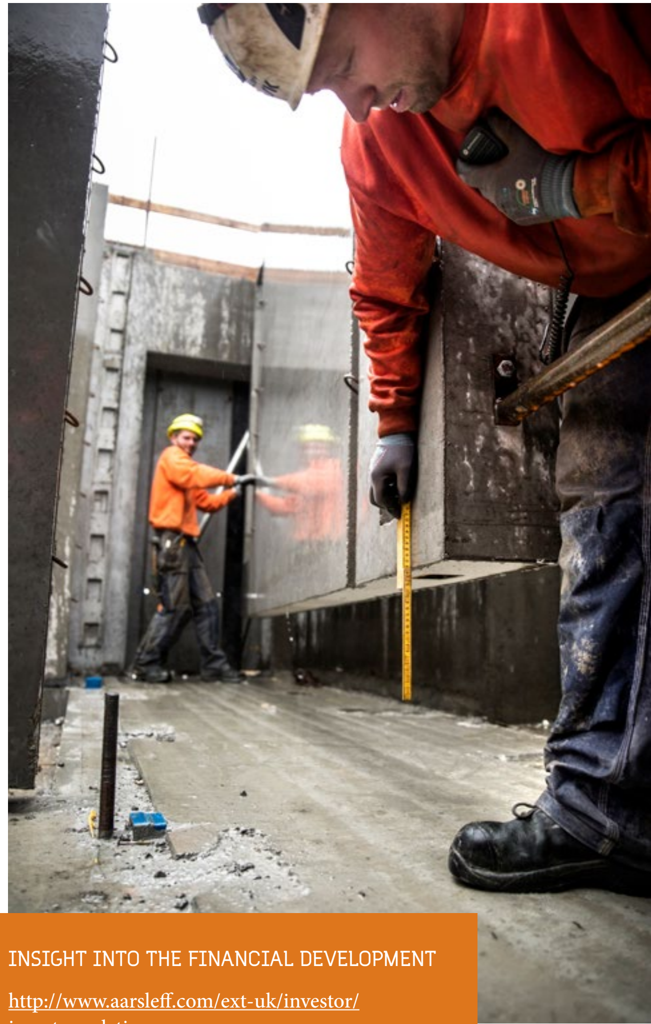
During growth periods, the company may require new borrowing up to a certain level. However, net interest-bearing debt must not exceed 50% of equity at the beginning of the financial year (debt/equity ratio maximum 0.5).

It is a target to provide return on invested capital of at least 12% per year after tax. However, realisation of the stated EBIT targets as well as targets for net debt and solvency ratio will imply a somewhat higher return on invested capital.

DIVIDEND

Achievement of the targeted rate of return involves financing of the expected growth by future earnings and generating liquidity for distribution of dividend assessed at 20-30% of the annual profit dependent on growth.

The decision as to the annual distribution of dividend is made on the basis of the company's actual financial situation, comprising net interest-bearing debt, solvency ratio and outlook for the future financial year.



INSIGHT INTO THE FINANCIAL DEVELOPMENT

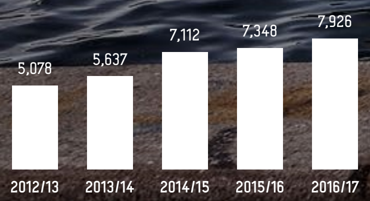
http://www.aarsleff.com/ext-uk/investor/investor-relations

CONSTRUCTION

REVENUE

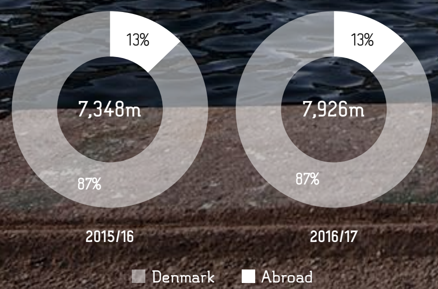
7,926M

Revenue increased by 7.9%. There was a high level of activity in Denmark, especially within building construction in Greater Copenhagen, harbour expansions as well as establishment of data centres.



REVENUE, ABROAD AND IN DENMARK

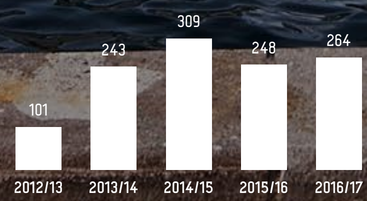
The Danish operations reported a revenue increase of 7.9% to DKK 6,856 million, and the foreign operations reported a revenue increase of 7.8% to DKK 1,086 million. The foreign revenue share of the segment is maintained, but the low level of activity of Per Aarsleff A/S's foreign activities is offset by a high level of activity in Ístak hf.



SEGMENT RESULTS (EBIT)

264M

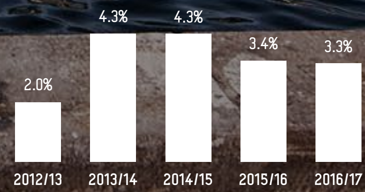
EBIT results were slightly below expectations at the beginning of the financial year. Results are affected by losses on several single projects, involving total write-downs of approx. DKK 60 million in the first half of the financial year. In Per Aarsleff A/S, the largest company of the segment, the Danish operations performed satisfactorily.



EBIT MARGIN

3.3%

EBIT margin was in line with 2015/16 and slightly below expectations at the beginning of the financial year.



THE PAST YEAR IN CONSTRUCTION

WHAT WE DO

http://www.aarsleff.com/references

Segment results (EBIT) came to DKK 264 million, corresponding to 3.3% of revenue. Revenue increased to DKK 7,926 million, corresponding to 7.9%, of which 4.9% was organic growth. The Danish operations reported a revenue increase of 7.9% to DKK 6,858 million, and the foreign operations reported a revenue increase of 7.8% to DKK 1,068 million.

At the beginning of the financial year, EBIT was expected to amount to 3.5% of revenue, but in the middle of the financial year it was adjusted downwards to 3%. Results are affected by losses on several single projects, involving total write-downs of approx. DKK 60 million in the first half of the financial year.

At the end of the financial year, the order backlog was DKK 7,484 million compared to DKK 8,043 million at the beginning of the financial year. The order intake was DKK 7,367 million. Approx. 65% of the order backlog at the end of the year is expected to be completed during the future financial year 2017/18.

PER AARSLEFF A/S performed significantly above expectations at the beginning of the financial year. There was a high level of activity in Denmark, especially within building construction in Greater Copenhagen, harbour expansions as well as establishment of data centres. The activities abroad were influenced by a low order intake and write-downs on two projects in Greenland which have now been completed. Virtual Design and Construction (VDC) is used increasingly for design and optimisation of projects and contributes to increased security in project execution.

WICOTEC KIRKEBJERG A/S was loss-making, and results deviated significantly from expectations due to write-downs on some single projects. The company's project organisation is being evaluated with a view to improving the management of large-scale and complex technical contracts. Wicotec Kirkebjerg delivers technical installations in a broad sense, technical service as well as cable work and district heating installations.

HANSSON & KNUDSEN A/S performed significantly below expectations. This is caused by a low order intake at the beginning of the year and write-downs concerning a legal settlement on a completed project. Hansson & Knudsen delivers new construction, renovation and building maintenance primarily on Funen and in Southern Jutland.

AARSLEFF RAIL A/S performed below expectations at the beginning of the year. The order intake was satisfactory, but the first two phases on the contract for electrification of the Danish railway network have not progressed satisfactorily, and efforts are made to carry out efficiency improvements to increase earnings on the subsequent phases. In Norway, we set up a new company, and we expect to get a share of the large, planned investments in the Norwegian railway network in future years.

ÍSTAK HF. develops positively as expected. The order backlog is good, and as a result of enhanced project execution there were significant profit improvements compared to last financial year.

DAN JORD A/S performed in line with expectations with a general high level of civil works activity in the Aarhus area.

PETRI & HAUGSTED AS performed below expectations. Adjustments were made to reduce capacity costs. The effect of these will not show until the next financial year. Petri & Haugsted AS specialises in cable work and communication lines.

ENTREPRENØRFIRMAET ØSTERGAARD A/S performed below expectations at the beginning of the financial year. The company delivers tunneling, directional drilling and civil works and is positioning itself for complex tunneling projects on future climate adaptation projects in One Company collaboration with Per Aarsleff A/S.

VG ENTREPRENØR A/S reported results above expectations. There was a high level of activity, not least on projects carried out in collaboration with Per Aarsleff A/S, e.g. port expansions in Frederikshavn and Esbjerg. VG Entreprenør A/S specialises in coastal protection and harbour construction.

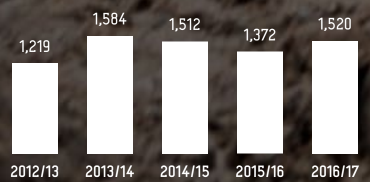
In the new financial year, we expect revenue on par with 2016/17. The segment expects an EBIT margin of 3.5%. The long-term expectation to revenue development will follow economic trends and market potentials. The medium-term expectation to EBIT margin is 4.5%.

PIPE TECHNOLOGIES

REVENUE

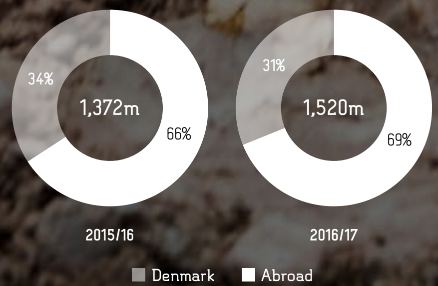
1,520M

Revenue increased by 10.8%, primarily due to a high level of activity on the foreign markets.



REVENUE, ABROAD AND IN DENMARK

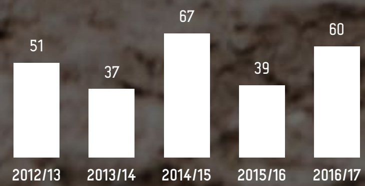
The Danish operations reported a revenue increase of 2.6% to DKK 475 million, and the foreign operations reported a revenue increase of 15% to DKK 1,045 million. The activities in Norway developed positively, and this tendency will be intensified by the acquisition of Olimb.



SEGMENT RESULTS (EBIT)

60M

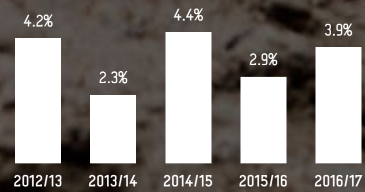
EBIT results exceeded expectations. Overall, the results on the three main markets in Germany, Denmark and Sweden exceeded expectations, while the companies in Poland and Russia were loss-making.



EBIT MARGIN

3.9%

EBIT margin was significantly higher than in 2015/16 and above expectations at the beginning of the financial year.



THE PAST YEAR IN PIPE TECHNOLOGIES

HOW WE RENEW THE SEWERS

https://vimeo.com/album/3269124

Segment results (EBIT) came to DKK 60 million or 3.9% of revenue. Revenue increased by 10.8% to DKK 1,520 million, of which 9.5% was organic growth. The Danish operations reported a revenue increase of 2.6% to DKK 475 million, and the foreign operations reported a revenue increase of 15% to DKK 1,045 million.

At the beginning of the financial year, Pipe Technologies expected an EBIT level of 3%, but this was adjusted to 3.5% in the middle of the financial year and to 4% after the third quarter of the financial year.

Pipe Technologies' focus is on ongoing efficiency improvements to ensure competitiveness in a market with keen competition. There is an increasing demand for the Group's internally developed LED curing system for renewal of small-dimensioned pipes. The system is used by the Aarsleff Group but also sold to third parties as system selling with subsequent product supplies. The implementation of our internally developed glass liner progresses as planned.

Effective from September 2017, Aarsleff acquired 51% of the Norwegian company Olimb Group's pipe renewal activities with an option to buy the remaining shares at book value at the latest in 2022. Olimb has about 100 employees and generates revenue of approx. DKK 165 million. The acquisition of Olimb Group's pipe renewal activities will allow us to increasingly make use of Aarsleff's internally developed methods and products in Norway and generally exploit synergies and efficiency potential.

At the end of the financial year, the order backlog was DKK 989 million compared to DKK 840 million at the beginning of the financial year. The order intake was DKK 1,669 million, and the acquisition of Olimb's pipe renewal activities has increased the order backlog by DKK 135 million at the end of the year. We expect that approx. 82% of the order backlog at the end of the year will be completed during the future financial year 2017/18.

Overall, the results on the three main markets Germany, Denmark and Sweden exceeded expectations. The use of trenchless pipe renewal methods is well-established on these markets, generating a relatively stable annual growth, although the price pressure is increasing. The German company intensified its focus on the Dutch market, and Aarsleff has now taken over all the activities previously carried out in joint venture with a local partner.

The companies in Poland and Russia were loss-making. However, the situation has stabilised, and positive results are expected in the future financial year.

The activities in Norway developed positively, and this tendency will be intensified by the acquisition of Olimb.

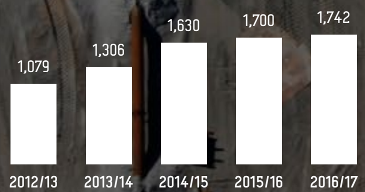
In the new financial year, revenue is expected to increase by 15%, of which 10% is attributable to the acquisition of Olimb. The segment expects an EBIT margin of 4.5%. The long-term expectation to revenue development is 5 to 10% per year. The medium-term expectation to EBIT margin is 5%.

GROUND ENGINEERING

REVENUE

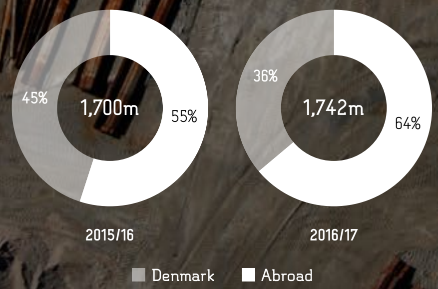
1,742M

Revenue increased by 2.5% as a result of a high level of activity on several foreign markets.



REVENUE, ABROAD AND IN DENMARK

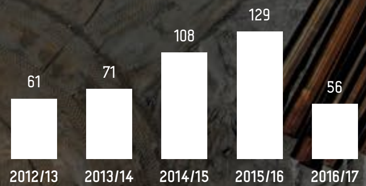
The Danish operations reported a revenue decrease of 16.4% to DKK 633 million, and the foreign operations reported a revenue increase of 17.6% to DKK 1,109 million. Revenue from the Danish operations was below expectations, while revenue from the foreign operations increased and there was a high level of activity, especially in Sweden and Germany.



SEGMENT RESULT (EBIT)

56M

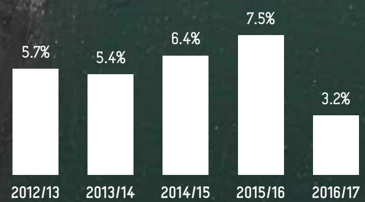
EBIT results were lower than expected. The company in Sweden developed positively, but in the UK, results were significantly below expectations. In Denmark, there was a low capacity utilisation.



EBIT MARGIN

3.2%

EBIT margin was significantly lower than in 2015/16 and significantly below expectations at the beginning of the financial year.



THE PAST YEAR IN GROUND ENGINEERING

Segment results (EBIT) came to DKK 56 million or 3.2% of revenue. Revenue increased by 2.5% to DKK 1,742 million. The Danish operations reported a revenue decrease of 16.4% to DKK 633 million, and the foreign operations reported a revenue increase of 17.6% to DKK 1,109 million.

At the beginning of the financial year, the expectations as to segment results were an EBIT level of 6.5% of revenue. In the middle of the financial year, these expectations were adjusted downwards to 5% and to 4.5% in the third quarter interim financial report.

The collaboration between the companies of the Ground Engineering segment was intensified to standardise and improve the efficiency of the segment's central, market-leading precast pile system. In addition, other piling methods are introduced to meet requests for complete supplies adjusted to the needs of the individual markets.

At the end of the financial year, the order backlog amounted to DKK 993 million compared to DKK 975 million at the beginning of the financial year. The order intake was DKK 1,760 million, including a contract on ground engineering work for the 245-metre-high building Karlatornet in Gothenburg which will become the tallest building in Scandinavia. It is expected that approx. 64% of the order backlog at the end of the year will be completed during the future financial year 2017/18.

The results in Denmark were lower than expected due to a bad capacity utilisation within the ground engineering contracting business. The pile factory performed satisfactorily.

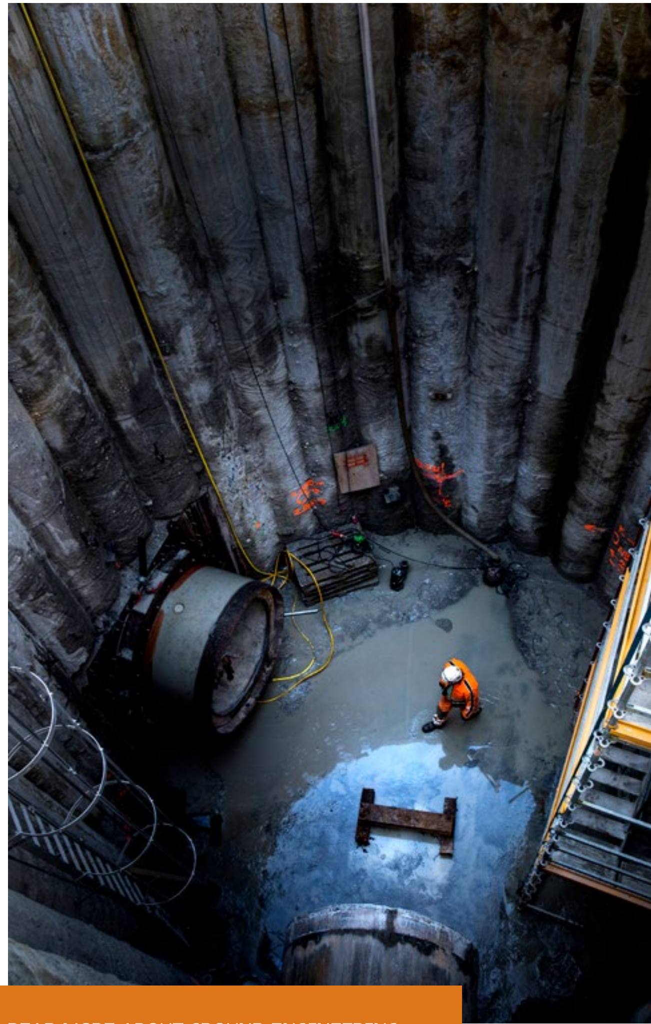
The company in Sweden developed positively, and results were above expectations. The capacity of the pile factory increased over the year, and additional piling methods were successfully introduced to the Swedish market.

The ground engineering activities in Germany met expectations, and there was a high level of activity within establishment of wind turbine foundations. At the newly established pile factory, the level of activity is increasing, mainly concerning supplies for Switzerland.

In the UK, results were significantly below expectations due to a slowdown in the market in the last part of the financial year. Also, low-profit contracts were entered into to secure capacity utilisation at the pile factory. The costs related to the initiated capacity adjustments affected the profit of the year negatively with approx. DKK 10 million.

In Poland, results fell short of expectations due to a general slowdown in the market. However, the order intake improved at year-end.

In the new financial year, a 5% revenue increase and a 5% EBIT margin are expected. The long-term expectation to revenue development is 5 to 10% per year. The medium-term expectation to EBIT margin is 7%.



READ MORE ABOUT GROUND ENGINEERING

http://www.aarsleff.com/about-aarsleff/ground-engineering

SHAREHOLDER INFORMATION

SHARE CAPITAL
The share capital is DKK 45.3 million divided into DKK 2.7 million A shares and DKK 42.6 million B shares.

The B share capital is listed on Nasdaq Copenhagen A/S. At 30 September 2017, the B share capital constituted 21,300,000 shares each of DKK 2. The B shares are negotiable instruments issued to bearer, but can be registered in the name of the holder in the company's register of shareholders.

The A share holding consists of 27,000 shares each of DKK 100 and carry 10 times the voting rights compared to the B shares. The A shares are non-negotiable instruments. In all calculations of financial ratios, the A shares are calculated into shares of DKK 2 in line with the B shares, corresponding to 1,350,000 A shares.

SHAREHOLDERS
All A shares are owned by the fund Per og Lise Aarsleffs Fond.

Per og Lise Aarsleffs Fond possesses 39% of the votes through Per Aarsleff Holding A/S's A shares. The purpose of the fund is to ensure the Aarsleff Group's continued existence and development through possession of Per Aarsleff Holding A/S's A share capital.

Shareholders who own more than 5% of the share capital or control more than 5% of the voting rights are stated below.

SHAREHOLDERS AS OF 14 DECEMBER 2017

	Number of shares	Percentage of capital	Votes in percent
Per og Lise Aarsleffs Fond, A shares of DKK 100	27,000	5.96	38.79[1]
Per og Lise Aarsleffs Fond, B shares of DKK 2	242,690	1.07	0.70
Arbejdsmarkedets Tillægspension, B shares of DKK 2	2,132,513	9.42	6.13
Treasury shares, B shares of DKK 2	2,265,000	10.00	

During a previous calculation of the votes in percent, the holding of treasury shares was corrected.
[1]With the correction of treasury shares, the figure would have been 41.49%.

As at 30 September 2017, 6,998 shareholders were registered, corresponding to approx. 89% of the share capital.

Shareholders may exercise their voting rights at the Annual General Meeting only after having had their shares entered in the company's register of shareholders or after due notification and documentation of their acquisition of shares prior to the convening of the Annual General Meeting.

TREASURY SHARES
At the end of the financial year, the holding of treasury shares was 2,265,000 B shares of a nominal value of DKK 4.53 million and an acquisition cost of DKK 63.2 million.

At 30 September 2017, the market capitalisation of the treasury shares was DKK 419 million.

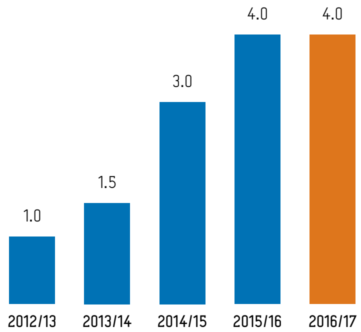
The holding of treasury shares has been acquired to increase the financial flexibility for future acquisitions.

The holding of treasury shares amounted to 10%. At the Annual General Meeting in January 2017, the Board of Directors was authorised for the next five years to allow the company to acquire treasury shares within a total nominal value of 20% of the share capital of the company.

MARKET CAPITALISATION
At 30 September 2017, the market capitalisation of the company's B shares exclusive of treasury shares was DKK 3,522 million compared to DKK 3,027 million at 30 September 2016.

DIVIDEND
For the financial year 2016/17, the proposed dividend per share of a nominal value of DKK 2 is DKK 4.

DIVIDEND (DKK PER SHARE)



COMPANY ANNOUNCEMENTS

21 December 2016	Preliminary announcement of financial statements for the financial year 2015/16
1 February 2017	Annual General Meeting of Per Aarsleff Holding A/S
10 February 2017	Aarsleff is to construct new headquarters for the Carlsberg Group
24 February 2017	Interim financial report for the period 1 October-31 December 2016
9 May 2017	Aarsleff adjusts expectations for the financial year 2016/17 downwards
22 May 2017	Interim financial report for the period 1 October 2016-31 March 2017
28 August 2017	Interim financial report for the period 1 October 2016-30 June 2017
31 August 2017	Aarsleff acquires 51% of Olimb Group's pipe renewal activities
21 December 2017	Preliminary announcement of financial statements for the financial year 2016/17

FINANCIAL CALENDAR

31 January 2018	Annual General Meeting at the Group headquarters, Hasselager Allé 5, 8260 Viby J, at 15:00
5 February 2018	Dividend paid to shareholders for the financial year 2016/17
28 February 2018	Interim financial report for the period 1 October-31 December 2017
28 May 2018	Interim financial report for the period 1 October 2017-31 March 2018
28 August 2018	Interim financial report for the period 1 October 2017-30 June 2018
20 December 2018	Preliminary announcement of financial statements for the financial year 2017/18

READ MORE COMPANY ANNOUNCEMENTS

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

CORPORATE GOVERNANCE

With few exceptions, Management complies with the recommendations of Nasdaq Copenhagen A/S on good corporate governance, found on www.corporategovernance.dk.

The exceptions are:

- The company has not, as recommended, specified the remuneration of the individual members of the Executive Management, cf. the section on remuneration of the Board of Directors and the Executive Management.
- The terms of reference of the nomination committee are less comprehensive than recommended because Management is of the opinion that some of the recommended assignments are most appropriately taken care of directly by the Board of Directors. The Deputy Chairman of the Board of Directors is chairman of the nomination committee.
- We have set up specific targets for the proportion of women in the Board of Directors. A policy has been prepared to increase the proportion of women at other management levels, but no specific targets in respect of this have been set up.

The statements concerns the recommendations updated most recently in November 2014.

An outline of the company's approach to the individual recommendations is available at http://www.aarsleff.com/corporategovernance2016/2017.

RELATIONS TO SHAREHOLDERS

Aarsleff was founded in 1947. The company was introduced to Nasdaq Copenhagen A/S in 1984. Subsequently, the share capital has been further increased and today, the total share capital is DKK 45.3 million, distributed on 2.7 million unlisted A shares carrying a voting right of 10 per share and 42.6 million listed B shares carrying a voting right of one per share.

Management is of the opinion that such distribution of the voting rights provides the required peace and decision-making competence for the company to reach its strategic goals.

Information about the capital structure can be found in the section Information to the shareholders.

The Board of Directors convenes the shareholders to the Annual General Meeting with sufficient notice. Agenda as well as terms and conditions of power of attorneys etc. will be sent out to registered shareholders on request. Registration can take place at www.aarsleff.com.

The company's articles of association are available at www.aarsleff.com.

THE RELATIONSHIP TO OUR STAKEHOLDERS

Aarsleff wishes to be characterised as a highly respected, professional business partner. Aarsleff's mission, vision and values materialise, in relation to our stakeholders, in the professionalism shown in the execution of our work and through the respect for our customers, colleagues within the business and our employees.

The Aarsleff Code of Conduct states the general principles of the company's way of working. The Board of Directors of the company has approved the principles, which have subsequently been communicated to the employees. Aarsleff's Code of Conduct is available at www.aarsleff.com.

The Aarsleff Code of Conduct determines the rules of good behaviour with respect to employees, the environment and ethics essential to each working relationship in which Aarsleff participates. In Aarsleff's policy on climate impact reduction we describe how we currently work to reduce our energy consumption, and in the policy on respect for human rights we describe how we work with this area.

The principles and rules have been prepared in accordance with the UN's Universal Declaration of Human Rights, the ILO Convention (International Labour Organization) and UNICEF's Convention on the Rights of the Child.

OPENNESS AND TRANSPARENCY

Aarsleff has established an investor relations policy for the communication of information to shareholders, investors and other stakeholders. The policy can be seen at www.aarsleff.com.

The Group publishes quarterly reports on the financial results and communicates on a current basis with investors and other stakeholders.

During the course of the year, two investor meetings for analysts and others with particular interest have been held. The latest presentation is available at www.aarsleff.com.

At www.aarsleff.com, elaborating information in Danish and English can be found on the business areas of the Group as well as on the financial situation.

TASKS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors determines the business concept and overall goals and strategies of the Aarsleff Group and deals with the overall management of the company.

During the course of the year, the Board of Directors has held seven meetings attended by the Executive Management, and one absentee was noted. The Chairman and the Deputy Chairman are responsible for the satisfactory function of the Board of Directors at all times.

In accordance with section 31 of the Danish Auditors' Act, an audit committee has been established consisting of three board members. The committee also functions as nomination committee and remuneration committee. During the course of the year, the committee has held three meetings. The terms of reference for the committee are available at www.aarsleff.com.

The rules of procedure of the Board of Directors are reviewed annually to ensure that the Board of Directors undertakes its most important assignments in relation to the overall strategic management and control of the company and the current assessment of the work of the Executive Management. The duties of the Chairman and the Deputy Chairman are also described in the rules of procedure.

COMPOSITION OF THE BOARD OF DIRECTORS

During the financial year, the Board of Directors has consisted of five external members. The members are elected for one year at a time by the Annual General Meeting.

The Board of Directors' work, results and composition are evaluated once a year. The evaluation is made by the Chairman of the Board by interviews of the individual board members. The result has been discussed in the entire board.

The Board of Directors believes that the number of members of the Board has been appropriate during the past year, and that the appropriate composition of essential qualifications in the Board is ensured.

In the procedures for recommendation of new candidates to the Board of Directors, we seek to safeguard the principles of diversity and representation of all important qualifications so that the Board can continue to carry out its work in the best possible way. We have set up specific targets for the proportion of women in the Board of Directors, cf. Corporate Social Responsibility at www.aarsleff.com.

In the articles of association, the company has established an age limit for the work of the board members of the company. Board members cannot be elected or re-elected after they have attained the age of 70.

REMUNERATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management receive a fixed annual remuneration stated in the annual report.

No incentive schemes have been established for the Board of Directors and the Executive Management. The Group has no share option schemes or similar.

No extraordinary redundancy schemes or other agreements imposing extraordinary obligations on the company have been made with the Board of Directors and the Executive Management.

The policy on remuneration of the Board of Directors and the Executive Management has not been changed as compared to last financial year.

The current annual remuneration of the individual board members is stated in the section Executive Management and Board of Directors. The Chairman and the Deputy Chairman do not receive separate remuneration for participation in the audit committee. An ordinary member receives DKK 90,000 as remuneration for participation in the audit committee.

In the section Executive Management and Board of Directors, the shareholding of each board member is stated as well as the total shareholding of the Executive Management.

The company has not, as recommended, specified the remuneration of the individual members of the Executive Management, as Management considers this to be irrelevant and inappropriate.

WHISTLEBLOWER SCHEME

Through the company's whistleblower scheme, employees and other stakeholders of the Group can submit anonymous reports about suspects of serious and criticisable matters or illegal activities which may generate economic loss or damage the reputation of the Aarsleff Group.

AUDITORS

For the audit of the annual report, the Annual General Meeting of the company elects a state authorised public accountant for a period of one year, following a recommendation from the Board of Directors.

Prior to the recommendation, the audit committee performs an assessment of the auditor's competence and independence.

In consideration of the size of the Group, the Group has decided not to establish an internal audit. The Group's internal control and risk management systems are instead reviewed regularly by controllers in the Group's financial function.

COMMERCIAL RISK ASSESSMENT

COMMERCIAL RISKS

The Aarsleff Group's activities involve a number of risks that may affect the operation and financial position of the Group.

Within our specialist fields, we execute a number of routine jobs involving a high degree of repetition. One of the effects of repetition is the possibility to control and reduce errors and risks. We work systematically to identify and remove sources of error, and repetition allows us to monitor, control and inspect the work.

We often enter into consortium agreements on major, single projects, allowing us to harmonise the organisational capacity and reduce the impacts of unsuccessful projects. To the extent possible, we collaborate with trusted business partners. For projects in unknown markets, we frequently seek a local partner to minimise the risk of first errors.

A special form of risk management is integration of design and planning. Traditionally, a contractor does not become part of a project until a firm of consulting engineers has completed the design, and the tender phase is over. However, there is a tendency to involve the contractor already when initiating the design.
In some instances, this form of collaboration leads to partnering contracts and in other instances to design and construct contracts. We actively participate in this development process.

FINANCIAL RISKS

The Group has performed a considerable amount of work abroad in recent years. This entails exposure to a number of financial risks concerning both profit and balance sheet. The risks are monitored and controlled centrally in accordance with the foreign exchange and interest rate policy adopted by the Board of Directors. The policy involves a low risk profile, so that risks will only occur on the basis of business matters.

FOREIGN EXCHANGE RISKS

It is the Group's policy to reduce its foreign exchange risks, as individual projects and markets are assessed with a view to hedging. Normally, currency overdraft facilities are established on the basis of a current calculation of the foreign exchange exposure of the most important currencies. Moreover, forward exchange contracts and options are used.

INTEREST RATE RISKS

At the end of September 2017, the Group's interest-bearing debt and interest-bearing assets amounted to a net debt of approx. DKK 207 million. In order to minimise both interest and risks, cash pool and interest netting agreements have been entered into with the Group's Danish bank in DKK, SEK, NOK as well as in EUR, USD, RUB, PLN and GBP.

CREDIT RISKS

A significant part of the Group's customers comprise public or semi-public clients in respect of whom the exposure to financial losses is minimal. The Group's receivables from the sale to other customers are exposed to the usual credit risk. Therefore, the customers are credit rated before work is commenced. To the extent this is considered expedient and possible, trade receivables are also hedged by bank and insurance guarantees and letters of credit.

LIQUIDITY AND BORROWING RISKS

It is the policy of the Group to have a significant cash reserve. The Group's stable and good solvency entails a high creditworthiness reflected in appropriate credit facilities and loan commitments, short-term as well as long-term.

IT SECURITY

The Group's activities are to a large extent dependent on the use of the established IT systems and IT security. A prolonged breakdown or an unauthorised break-in into one of the Group's IT systems may lead to an interruption of our operations.

The Group has established procedures to ensure:

- day-to-day operation of the IT systems supporting the key business processes
- protection against data loss
- protection against unauthorised access to and distribution of confidential data
- protection against cybercrime.

In addition, we have initiated an awareness campaign for the employees in the form of an e-learning course to increase the focus on cybercrime and how to protect against it.

INTERNAL CONTROL AND RISK MANAGEMENT IN FINANCIAL REPORTING

Internal controls and risk management relating to financial reporting in the Aarsleff Group are made with a view to presenting financial statements that comply with International Financial Reporting Standards (IFRS), as adopted by the EU, and additional Danish disclosure requirements for listed companies.

The internal controls and risk management systems have been made with a view to providing reasonable and fair security that errors and defects in the financial statements are discovered and rectified so that the annual report provides a true and fair view without material misstatements and with a view to ensuring that the choice and use of accounting policies are appropriate and that accounting estimates are performed responsibly.

The Group's internal control and risk management systems relating to financial reporting are based on the internationally recognised COSO framework.

CONTROL ENVIRONMENT

The Board of Directors has appointed an audit committee whose primary purpose is to assist the Board of Directors in monitoring financial reporting and the adequacy of the Group's internal control and risk management systems.

The audit committee has supervisory responsibilities and reports to the entire Board of Directors. The responsibility for the day-to-day maintenance of effective internal controls and a risk management system for financial reporting rests with the Executive Management. Managers at different levels are responsible within their respective areas.

Responsibility and powers are defined in the Board of Directors' instructions to the Executive Management, policies, procedures and code. The Board of Directors approves the most significant policies of the Group as well as the code of business conduct. The Executive Management approves other policies and procedures, and the responsible functions issue guidelines and monitor the use of all policies and procedures. The organisational structure and internal guidelines together with laws and other rules form the control environment.

RISK ASSESSMENT

An annual risk analysis is prepared with a view to assessing key risks in the financial reporting process, including a separate assessment of the risk of material misstatement of the consolidated financial statements due to fraud.

The risk assessment, which is allocated to items and individual processes in the financial reporting, forms the basis of the determined risk management policy which is to ensure that relevant risks are managed and reduced to an acceptable level.

CONTROL ACTIVITIES

The aim of the control activities is to prevent, discover and correct any errors and irregularities. The activities are integrated in the Group's accounting and reporting procedures and include procedures for certification, authorisation, approval, reconciliation, analyses of results, separation of incompatible functions, controls concerning IT applications and general IT controls.

The Group's concept of internal controls determines standards for control activities concerning financial reporting. The purpose of these standards is to ensure and maintain a uniform level of internal control concerning financial reporting in the Group.

INFORMATION AND COMMUNICATION

Aarsleff maintains information and communication systems to ensure that the financial reporting is correct and complete. Accounting policies, accounting procedures and other reporting instructions are updated as needed and reviewed at least once a year. We find it important that these and other policies relevant for the internal control of financial reporting are always available to relevant employees.

The Aarsleff Group's accounting policies are specified in an accounting and reporting instruction submitted to the Group companies each year.

MONITORING

The Group uses a comprehensive management control system to monitor the Group's results which makes it possible at an early stage to detect and correct any errors and irregularities in financial reporting, including disclosed weaknesses in internal controls, lack of compliance with procedures and policies etc.

Compliance with accounting policies is currently monitored at group level and other operating levels by financial controllers. This includes an annual review and assessment of whether the control design of relevant companies complies with the standards of the Group's concept for internal controls.

An annual assessment of the control design and the effectiveness hereof is carried out. The audit committee is informed of the result. Similarly, the audit committee receives observed control weaknesses and recommendations from the auditor elected at the Annual General Meeting. The audit committee monitors that the Executive Management reacts efficiently to any weaknesses or shortcomings and that measures relating to risk management and internal controls in connection with the financial reporting are implemented as planned.

CORPORATE SOCIAL RESPONSIBILITY

The Aarsleff Group currently works on identifying, developing and reporting the CSR matters that are most important to us and to our stakeholders. We deliberately work with the areas that we believe create most value.

The statements comprise information about our policies, principles and strategies. Also, we inform about our initiatives, achieved results and expected results.

Corporate social responsibility statement cf. section 99a of the Danish Financial Statements Act and the statement of the gender composition of the management cf. section 99b of the Danish Financial Statements Act

THE STATEMENTS ARE STRUCTURED IN THE FOLLOWING STRATEGIC MAIN AREAS:

ENVIRONMENT AND CLIMATE

– information about how we hold courses for our plant drivers on fuel savings, carry out energy optimisation in our new headquarters, purchase cars, lorries and machinery with good fuel economy and about our IT system for management of building waste.

EMPLOYEES

– information about how our top management clearly engages in further development of occupational health and safety, how we communicate quickly, briefly and with photos when accidents have happened our could have happened and about skills development via Aarsleff Academy.

THE SOCIETY AROUND US

– information about our apprentices and trainees, about how we have established Aarsleff Labour Service to help improve the recruitment process for foreign employees, about our e-learning course in fair competitive behaviour for our managers and about our updated anti-corruption policy.

EXTERNAL BUSINESS PARTNERS

– information about how we consistently base our work on processes and organisations in accordance with our certifications and on how we create a number of small everyday improvements of solutions and methods generating a great impact in overall terms.

EQUALITY

– information about our targets on equality in our board of directors, the current implementation of our policy on equality at other management levels, including external recruitment and internal appointments.

Also in the future, we will have ambitious goals for the CSR matters that create most value for us and our stakeholders.

READ MORE ABOUT THE STATUTORY STATEMENTS IN A SEPARATE REPORT

http://www.aarsleff.com/corporatesocialresponsibility20162017

EXECUTIVE MANAGEMENT

EBBE MALTE IVERSEN

POSITION
General Manager

QUALIFICATIONS
BSc (Engineering)

CHAIRMAN OF THE BOARD OF DIRECTORS
The Danish Construction Association, export section
Danish Project Export Network
egetæpper a/s
Stibo-Fonden
Stibo Ejendomme A/S

LARS M. CARLSEN

POSITION
Deputy General Manager

QUALIFICATIONS
BSc (Engineering)

MEMBER OF THE BOARD OF DIRECTORS
The Danish Construction Association
European International Contractors, EIC

MOGENS VEDEL HESTBÆK

POSITION
Group Chief Financial Officer

QUALIFICATIONS
MSc (Economics)

MEMBER OF THE BOARD OF DIRECTORS
Olimb Rørfornying Holding AS

JESPER KRISTIAN JACOBSEN

POSITION
Deputy General Manager

QUALIFICATIONS
BSc (Engineering)

MEMBER OF THE BOARD OF DIRECTORS
The Danish Construction Association, member of the board of directors of the construction section

EXECUTIVE MANAGEMENT

Name	Year of birth	Position	Employed since
Ebbe Malte Iversen	1951	General Manager	1975
Lars M. Carlsen	1961	Deputy General Manager	1988
Mogens Vedel Hestbæk	1972	Group Chief Financial Officer	2015
Jesper Kristian Jacobsen	1970	Deputy General Manager	2001

Executive Management's total number of shares in the company held at 21 December 2017: 100,976 (at 21 December 2016: 100,976).

BOARD OF DIRECTORS

ANDREAS LUNDBY

Chairman of the Board
Member of Per Aarsleff Holding A/S's Audit Committee

QUALIFICATIONS

BSc (Economics and Business Administration), Diploma in Business Administration

SPECIAL COMPETENCES

Management of large, international companies

INDEPENDENCE

Considered independent

MEMBER OF THE BOARD OF DIRECTORS

Arla Foods Ingredients S.A., Argentina, joint venture
Biolac GmbH & Co. KG, Germany
Kavland ApS

OTHER MANAGERIAL POSITIONS

General Manager of 4-Tune Invest ApS

JENS BJERG SØRENSEN

Deputy Chairman
Chairman of Per Aarsleff Holding A/S's Audit Committee

POSITION

President of Aktieselskabet Schouw & Co

QUALIFICATIONS

Business graduate, Diploma in Business Administration (marketing economics), Insead IEP

SPECIAL COMPETENCES

Financial insight and general management of large and international companies, including listed companies

INDEPENDENCE

Considered independent

CHAIRMAN OF THE BOARD OF DIRECTORS

Alba Ejendomme A/S
BioMar Group A/S
Borg Automotive A/S
Car Parts Industries ApS
Dovista A/S
F. Salling Holding A/S
F. Salling Invest A/S
GPV International A/S
Hydra-Grene A/S
Købmand Herman Sallings Fond
Xergi A/S

MEMBER OF THE BOARD OF DIRECTORS

Aida A/S
Dansk Supermarked A/S (Deputy Chairman)
Ejendomsselskabet FMJ A/S
F.M.J. A/S
Fibertex Nonwovens A/S (Deputy Chairman)
Fibertex Personal Care A/S (Deputy Chairman)
Fonden Aarhus 2017
Incuba Invest A/S
Niels Bohrs Vej A/S
Specma AB

OTHER MANAGERIAL POSITIONS

General manager of Jens Bjerg Sørensen Datterholding 1 ApS
General manager of Jens Bjerg Sørensen Holding ApS
General manager of Saltebakken 29 ApS
General manager of Schouw & Co. Finans A/S

CARSTEN FODE
Board member

POSITION
Attorney at Kromann Reumert

QUALIFICATIONS
Master of Laws, LL.M. Harvard Law School

SPECIAL COMPETENCES
Legal insight

INDEPENDENCE
Not considered independent due to his connection to the company's law firm and his membership of the board of directors for more than 12 years

CHAIRMAN OF THE BOARD OF DIRECTORS
ARoS Aarhus Kunstmuseum
AVK Holding A/S
B4Restore A/S
Silentor A/S

MEMBER OF THE BOARD OF DIRECTORS
A/S 48
Carl Hansen & Søn Møbelfabrik A/S
Chris-Invest A/S
CICO Invest A/S
Emballagegruppen A/S
Good Food Group A/S

OTHER MANAGERIAL POSITIONS
Adjunct professor at the University of Aarhus

PETER ARNDRUP POULSEN
Board member
Member of Per Aarsleff Holding A/S's Audit Committee

POSITION
General manager of B8 A/S

QUALIFICATIONS
MSc in Forest and Nature Management

SPECIAL COMPETENCES
General management of large and international companies, including listed companies

INDEPENDENCE
Considered independent

CHAIRMAN OF THE BOARD OF DIRECTORS
Danish Crane Building A/S
Noble Nordmann A/S

MEMBER OF THE BOARD OF DIRECTORS
Grundfos A/S
(advisory board member)

CHARLOTTE STRAND
Board member

QUALIFICATIONS
MSc (Economics)

SPECIAL COMPETENCES
Financial insight and general management of large and international companies, including listed companies

INDEPENDENCE
Considered independent

MEMBER OF THE BOARD OF DIRECTORS
Flügger A/S

BOARD OF DIRECTORS

Name	Year of birth	Initially elected	Term of office	Position	Board remuneration	Number of shares[1]	Change[2]
Andreas Lundby	1950	2009	1 year	Chairman	675,000	8,750	0
Jens Bjerg Sørensen	1957	2014	1 year	Deputy chairman	450,000	0	0
Carsten Fode	1949	1992	1 year	Board member	225,000	18,000	0
Peter Arndrup Poulsen	1962	2010	1 year	Board member	315,000[3]	5,705	0
Charlotte Strand	1961	2017	1 year	Board member	225,000	0	0

[1]Number of shares in the company held at 21 December 2017.
[2]Change from 21 December 2016.
[3]Of this figure DKK 90,000 constitutes Audit Committee remuneration.

MANAGEMENT'S STATEMENT

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Per Aarsleff Holding A/S for the period 1 October 2016-30 September 2017.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statement Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 September 2017 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 October 2016-30 September 2017.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

The annual report is submitted for adoption by the Annual General Meeting.

Aarhus, 21 December 2017

EXECUTIVE MANAGEMENT

EBBE MALTE IVERSEN
General Manager

LARS M. CARLSEN
Deputy General Manager

MOGENS VEDEL HESTBÆK
Group Chief Financial Officer

JESPER KRISTIAN JACOBSEN
Deputy General Manager

BOARD OF DIRECTORS

ANDREAS LUNDBY
Chairman of the Board

JENS BJERG SØRENSEN
Deputy Chairman

CARSTEN FODE

PETER ARNDRUP POULSEN

CHARLOTTE STRAND

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PER AARSLEFF HOLDING A/S

OUR OPINION

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 September 2017 and of the results of the Group's operations and cash flows for the financial year 1 October 2016 to 30 September 2017 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 September 2017 and of the results of the Parent Company's operations for the financial year 1 October 2016 to 30 September 2017 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

WHAT WE HAVE AUDITED

The Consolidated Financial Statements of Per Aarsleff Holding A/S for the financial year 1 October 2016 to 30 September 2017 comprise the consolidated income statement and statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes, including summary of significant accounting policies.

The Parent Company Financial Statements of Per Aarsleff Holding A/S for the financial year 1 October 2016 to 30 September 2017 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including summary of significant accounting policies.

Collectively referred to as the "Financial Statements".

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

APPOINTMENT

Following the admission of the shares of Per Aarsleff Holding A/S for listing on Nasdaq OMX Copenhagen, we were first appointed auditors of Per Aarsleff Holding A/S in February 1985. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 32 years including the financial year 2016/17.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2016/17. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

RECOGNITION AND MEASUREMENT OF CONSTRUCTION CONTRACTS AND RELATED RECOGNITION OF CONTRACT REVENUE

The recognition of profit on construction contracts in accordance with IAS 11 (percentage-of-completion method) is based on the stage of completion of the individual construction contracts. The stage of completion is determined and assessed by the proportion that the contract costs incurred bear at the balance sheet date to the total costs estimated to complete the contract.

Recognition of profit on construction contracts is a key audit matter as the preparation of reliable forecasts of the total expected contract costs and contract revenue involves material accounting estimates and judgments.

This includes judgment of the extent to which contract costs incurred are expected recovered, including statement of variations compared to contractual assumptions, extra costs incurred due to instructions from clients and other events justifying compensation entitlement as well as claims from clients due to non-performance of contractual terms.

The Aarsleff Group has material construction contracts in the Construction, Pipe Technologies and Ground Engineering segments.

We refer to note 2 to the Annual Report on accounting estimates and judgments, note 16 on construction contracts and note 19 on provisions.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We assessed the Group's procedures and tested selected key controls on construction contracts and the related recognition of contract revenue.

We assessed the accounting policies applied and the Group's application and interpretation of relevant financial reporting standards.

We focused on material construction contracts in respect of which the final forecasts involved material estimates and judgments.

We reviewed key covenants in selected signed contracts to assess whether they had been treated correctly in the Financial Statements and were reflected with the correct amounts in the forecasts used.

Based on historical experience from comparable projects and knowledge of the building and construction industry, we challenged the material accounting estimates used in Management's forecasts, including especially the assumptions which formed the basis of the judgment of stated variations and extra costs as well as claims from client included in the forecast for the construction contract. For the purpose of assessing contracts subject to disputes and/or lawsuits, we obtained Group Management statements and judgments, legal representation letters from the Group's lawyers and other relevant legal documents.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or Parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

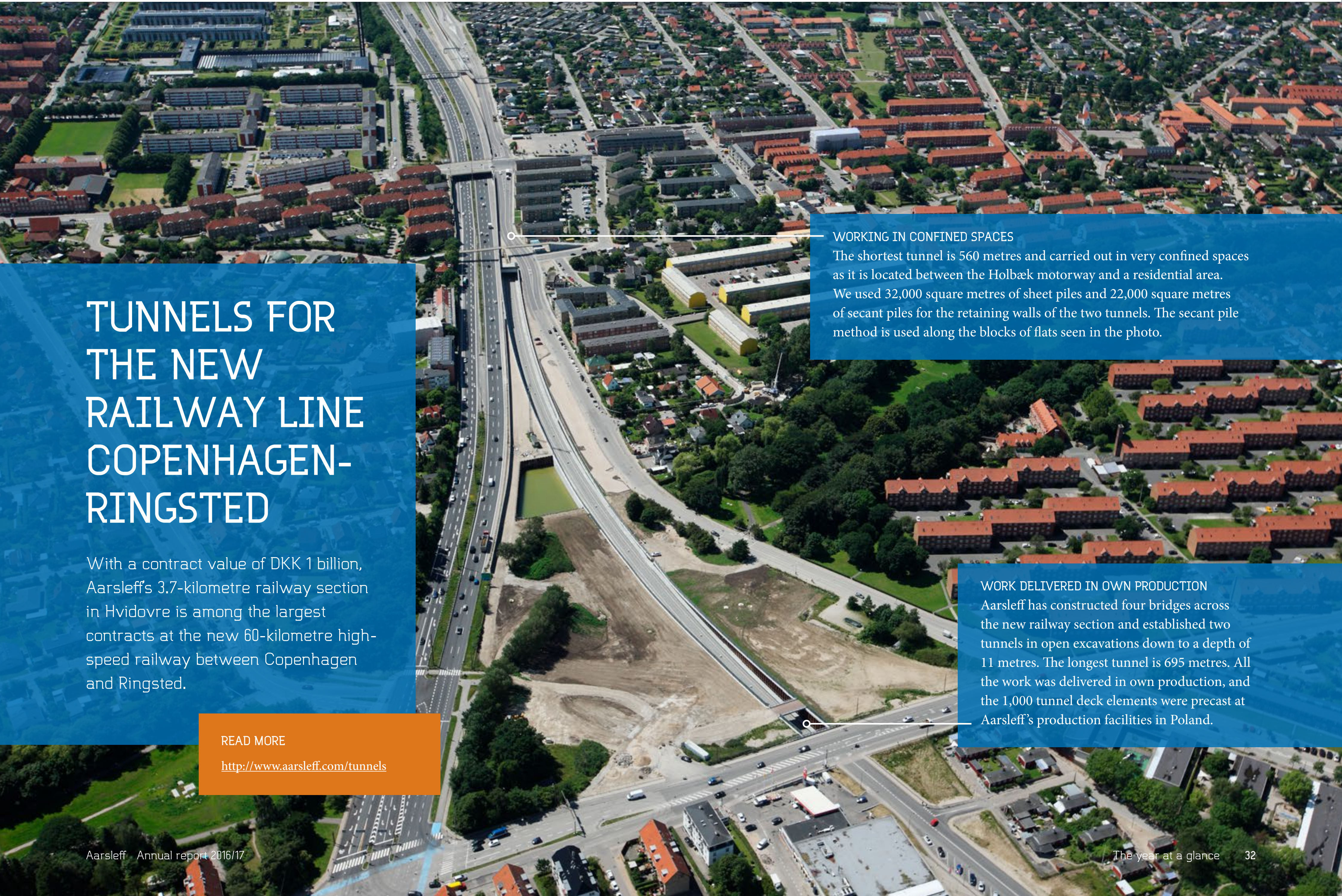
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Aarhus, 21 December 2017

PRICEWATERHOUSECOOPERS
StatsautoriseretRevisionspartnerselskab
CVR No 33 77 12 31

CLAUS LINDHOLM JACOBSEN	HENRIK KRAGH
State Authorised	State Authorised
Public Accountant	Public Accountant



TUNNELS FOR THE NEW RAILWAY LINE COPENHAGEN-RINGSTED

With a contract value of DKK 1 billion, Aarsleff's 3.7-kilometre railway section in Hvidovre is among the largest contracts at the new 60-kilometre high-speed railway between Copenhagen and Ringsted.

READ MORE

http://www.aarsleff.com/tunnels

WORKING IN CONFINED SPACES

The shortest tunnel is 560 metres and carried out in very confined spaces as it is located between the Holbæk motorway and a residential area. We used 32,000 square metres of sheet piles and 22,000 square metres of secant piles for the retaining walls of the two tunnels. The secant pile method is used along the blocks of flats seen in the photo.

WORK DELIVERED IN OWN PRODUCTION

Aarsleff has constructed four bridges across the new railway section and established two tunnels in open excavations down to a depth of 11 metres. The longest tunnel is 695 metres. All the work was delivered in own production, and the 1,000 tunnel deck elements were precast at Aarsleff's production facilities in Poland.

EXTENSION OF PORT OF FREDERIKSHAVN

The new port will be completed in 2018. Aarsleff's DKK 550 million contract comprises 600 metres of quay and incorporation of 640,000 tons of stone in 2.7-kilometre stone breakwaters.

READ MORE

http://www.aarsleff.com/portfrederikshavn

WORK COMPLETED IN JUST SEVEN MONTHS

The north breakwater is 1,900 metres long and was completed in just seven months. 2.4 million cubic metres of sand dredged and pumped in from the harbour basin was used to establish the 330,000-square metre hinterland.

THE BEST SOLUTIONS

The 600-metre-long quay is built as a combination wall, consisting of tubular steel piles and sheet piles, prepared for a water depth of 14.5 metres. A concrete capping beam of a total concrete amount of 3,000 cubic metres finalises the quay.

SOLID BREAKWATER HEADS

The size of the breakwater heads is 730 square metres. The occasional severe weather requires a strong structure with tubular steel piles of 1.3 metre diameter and lengths up to 24 metres.

SHELL STRUCTURES FOR UPTOWN NØRREBRO

In 2018, 600-700 students and guest researchers will move into 500 new flats in Copenhagen's ambitious student housing complex Uptown Nørrebro. Aarsleff delivers the shell structure inclusive of ground engineering and construction work.

READ MORE

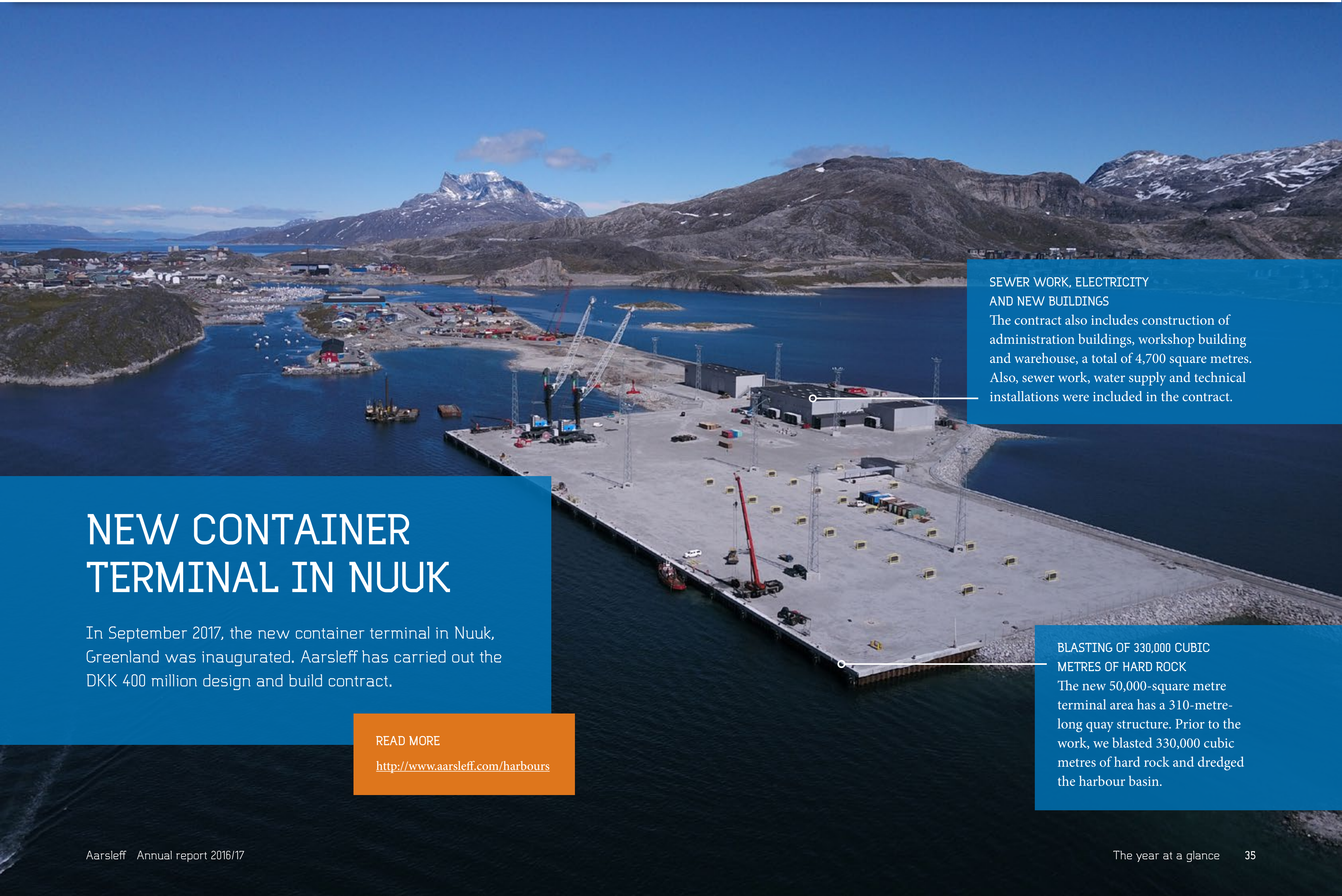
http://www.aarsleff.com/studentflats

6, 7 AND 30 STOREYS

The housing complex consists of six houses of six and seven storeys as well as a 30-storey study tower. All buildings are pile-supported. Aarsleff has also installed the sheet piles for the underground car park and established a secant pile wall alongside the S-train line.

MORE THAN 9,500 DIFFERENT ELEMENTS

The study tower will stand 100 metres high. Aarsleff in situ casts all building foundations, floor slabs and the concrete core. In addition, we install more than 9,500 different elements such as columns, beams, walls, facades and decks.



NEW CONTAINER TERMINAL IN NUUK

In September 2017, the new container terminal in Nuuk, Greenland was inaugurated. Aarsleff has carried out the DKK 400 million design and build contract.

READ MORE
http://www.aarsleff.com/harbours

SEWER WORK, ELECTRICITY AND NEW BUILDINGS

The contract also includes construction of administration buildings, workshop building and warehouse, a total of 4,700 square metres. Also, sewer work, water supply and technical installations were included in the contract.

BLASTING OF 330,000 CUBIC METRES OF HARD ROCK

The new 50,000-square metre terminal area has a 310-metre-long quay structure. Prior to the work, we blasted 330,000 cubic metres of hard rock and dredged the harbour basin.

FINANCIAL STATEMENTS

GROUP AND PARENT COMPANY

FINANCIAL REVIEW

GROUP

INCOME STATEMENT

Consolidated revenue for 2016/17 increased by DKK 768 million or 7.4% from DKK 10,420 million to DKK 11,188 million.

Revenue from our Danish operations increased by DKK 390 million or 5.1% from DKK 7,577 million to DKK 7,967 million. Revenue from our foreign operations increased by DKK 379 million or 13.3% from DKK 2,843 million to DKK 3,222 million.

Production costs, which comprise direct production costs and other production costs as well as depreciation on plant and profit from the sale of non-current assets, increased from DKK 9,168 million to DKK 9,929 million or by DKK 761 million, corresponding to 8.3%. Gross profit increased by DKK 7.8 million, corresponding to an increase of 0.6% compared with last financial year.

Administrative expenses and selling costs increased from DKK 834 million to DKK 901 million or by 67 million corresponding to an increase of 8%, now amounting to 8.1% of revenue compared to 8% last financial year.

Share of profit after tax in associates and joint ventures has improved from a loss of DKK 2 million last financial year to profit of DKK 0.1 million this year.

Operating profit came to DKK 380.5 million against DKK 415.8 million last financial year or an decrease of DKK 35.3 million.

Financial income came to DKK 12.9 million this year against DKK 9.5 million last year. Financial expenses came to DKK 29.5 million against DKK 26.3 million last financial year.

Profit before tax came to DKK 363.9 million against DKK 399.1 million last financial year

Tax on profit for the year amounted to DKK 95 million corresponding to a tax rate of 26.1%. Tax for the year consists of a current tax of DKK 157 million and an adjustment of deferred taxes as well as tax assets of DKK -62 million. The Group's deferred tax assets have been conservatively assessed based on expectations for realisation by set-off on future earnings.

Consolidated profit for the year after tax was DKK 268.9 million against DKK 304.2 million last financial year.

BALANCE SHEET

The consolidated balance sheet total was DKK 7,025 million as at 30 September 2017. This corresponds to an increase of DKK 492 million compared to the balance sheet total of DKK 6,533 million at the end of last financial year.

Cash increased by DKK 35.6 million.

Consolidated interest-bearing liabilities less interest-bearing assets constituted a net debt of DKK 207 million against a net debt of DKK 61 million at 30 September 2016.

Equity amounted to DKK 2,695 million at 30 September 2017 against DKK 2,503 million at the end of last financial year.

Equity, DKK million	2016/17	2015/16
Equity at the beginning of the year	2,503	2,265
Dividend paid	-82	-61
Exchange rate adjustment of foreign companies	-2	-16
Fair value adjustment of derivative financial instruments	11	14
Profit for the year	269	304
Tax on derivative financial instruments	-2	-3
Dividend, minority shareholders	-2	0
Equity at year end	**2,695**	**2,503**

CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 493 million against DKK 415 million last financial year or an increase of DKK 78 million.

Cash flows from investing activities were negative at DKK 490 million against a negative DKK 767 million last financial year.

Cash flows from financing activities were negative at DKK 96 million against a negative DKK 77 million last financial year.

Consequently, liquidity has decreased by DKK 93 million in the period.

CONSOLIDATED FINANCIAL STATEMENTS

GROUP

39 MAIN STATEMENTS

43 NOTES

INCOME STATEMENT

1/10-30/9

Note	tDKK	2016/17	2015/16
5	**Revenue**	**11,188,255**	**10,419,564**
6, 7	Production costs	-9,929,002	-9,168,061
	Gross profit	**1,259,253**	**1,251,503**
6, 7, 8	Administrative expenses and selling costs	-900,558	-833,499
6, 9	Other operating income and expenses	21,645	-212
14	Profit in associates and joint ventures	138	-1,984
	Operating profit (EBIT)	**380,478**	**415,808**
10	Financial income	12,900	9,519
10	Financial expenses	-29,457	-26,252
	Profit before tax	**363,921**	**399,075**
11	Tax on profit for the year	-94,985	-94,909
	Profit for the year	**268,936**	**304,166**
	Profit for the year is attributable to:		
	Shareholders in Per Aarsleff Holding A/S	268,187	302,182
	Minority shareholders	749	1,984
	Total	**268,936**	**304,166**
12	**Earnings per share (DKK)**		
	Earnings per share	13.2	14.8
	Earnings per share, diluted	13.2	14.8

STATEMENT OF COMPREHENSIVE INCOME

GROUP

1/10-30/9

Note	tDKK	2016/17	2015/16
	Profit for the year	**268,936**	**304,166**
	Items which may be reclassified to the income statement		
	Exchange rate adjustments relating to foreign entities	-2,526	-15,854
	Fair value adjustments of derivative financial instruments	10,394	15,249
	Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	347	-937
11	Tax on other comprehensive income	-2,280	-2,842
	Other comprehensive income	5,935	-4,384
	Total comprehensive income	**274,871**	**299,782**
	Total comprehensive income is attributable to:		
	Shareholders of Per Aarsleff Holding A/S	274,131	298,152
	Minority shareholders	740	1,630
	Total	**274,871**	**299,782**

BALANCE SHEET

Assets

Note	tDKK	30/9 2017	30/9 2016
	Goodwill	265,048	229,584
	Patents and other intangible assets	119,912	88,164
13	**Intangible assets**	**384,960**	**317,748**
	Land and buildings	846,496	645,768
	Plant and machinery	1,167,701	1,119,397
	Other fixtures and fittings, tools and equipment	120,854	91,297
	Property, plant and equipment in progress	107,059	212,519
13	**Property, plant and equipment**	**2,242,110**	**2,068,981**
14	Investments in associates and joint ventures	21,100	9,220
11	Deferred tax	6,802	9,102
	Other non-current assets	**27,902**	**18,322**
	Non-current assets	**2,654,972**	**2,405,051**
15	**Inventories**	**260,910**	**225,432**
17	Contracting debtors	2,509,914	2,553,926
16	Work in progress	870,292	678,638
	Receivables from associates and joint ventures	6,521	9,674
	Other receivables	101,384	90,156
	Income tax	42,418	23,082
	Prepayments	28,043	34,093
	Receivables	**3,558,572**	**3,389,569**
	Securities	**197,830**	**195,997**
25	**Cash**	**352,834**	**317,272**
	Current assets	**4,370,146**	**4,128,270**
	Total assets	**7,025,118**	**6,533,321**

BALANCE SHEET

GROUP

Equity and liabilities

Note	tDKK	30/9 2017	30/9 2016
	Share capital	45,300	45,300
	Reserve for exchange rate adjustments	-70,511	-67,994
	Hedging reserve	20,781	12,320
	Retained earnings	2,601,936	2,415,289
	Proposed dividend	90,600	90,600
	Equity, shareholders of Per Aarsleff Holding A/S	2,688,106	2,495,515
	Minority interests' share of equity	7,067	7,916
18	**Equity**	**2,695,173**	**2,503,431**
	Mortgage debt	165,780	171,022
	Credit institutions	8,368	9,242
19	Provisions	85,416	71,786
11	Deferred tax	384,641	452,457
	Other debt	122,194	62,727
	Non-current liabilities	**766,399**	**767,234**
	Mortgage debt	17,924	18,925
	Credit institutions	443,037	311,913
16	Work in progress	587,372	776,542
19	Provisions	40,576	34,412
	Trade payables	1,537,192	1,376,700
	Income tax	212,242	64,920
	Other debt	725,203	679,244
	Current liabilities	**3,563,546**	**3,262,656**
	Total liabilities	**4,329,945**	**4,029,890**
	Total equity and liabilities	**7,025,118**	**6,533,321**

Notes without reference:

1	Accounting policies
2	Accounting estimates and assessments
3	New accounting standards and interpretations
4	Segment information
20	Credit, interest rate and currency risks and use of financial instruments
21	Contingent liabilities and other financial obligations
22	Related party transactions
27	Highlights for the Group, EUR

CASH FLOW STATEMENT

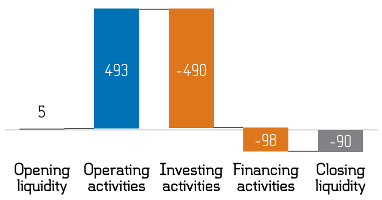
1/10-30/9

GROUP

Note	tDKK	2016/17	2015/16
	Cash flow from operating activities		
	Operating profit (EBIT)	380,478	415,808
	Depreciation, amortisation and impairment losses	349,547	318,217
23	Other adjustments	-26,396	-35,286
24	Change in working capital	-152,067	-252,398
	Cash flow from operating activities before net financials and tax	**551,562**	**446,341**
	Interest received	12,900	9,519
	Interest paid	-27,311	-24,536
	Cash flow from ordinary activities	**537,151**	**431,324**
	Tax paid	-44,642	-16,266
	Cash flow from operating activities	**492,509**	**415,058**
	Cash flow from investing activities		
26	Acquisitions	-34,779	-195,010
	Investments in associates and joint ventures	-10,717	-179
	Investments in property, plant and equipment	-556,517	-651,519
	Investments in intangible assets	-1,974	-1,243
	Sale of property, plant and equipment	114,341	79,707
	Dividends from associates and joint ventures	0	1,510
	Cash flow from investing activities	**-489,646**	**-766,734**
	Cash flow from financing activities		
	Raising of non-current liabilities	77,933	85,607
	Repayment of and payment of instalments on non-current liabilities	-92,672	-101,379
	Dividend paid	-81,540	-61,155
	Cash flow from financing activities	**-96,279**	**-76,927**
	Change in liquidity for the year	**-93,416**	**-428,603**
	Opening liquidity	5,359	435,678
	Exchange rate adjustment of opening liquidity	-2,146	-1,716
	Change in liquidity for the year	-93,416	-428,603
25	**Closing liquidity**	**-90,203**	**5,359**

Note (tDKK)

CASH FLOW 2016/17 (DKK)



§ ACCOUNTING POLICIES

CASH FLOW STATEMENT

The cash flow statement of the Group is prepared according to the indirect method based on operating profit (EBIT) for the year. The cash flow statement shows the cash flows for the year broken down by operating, investing and financing activities and how these cash flows have affected the cash and cash equivalents of the Group.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the profit/loss for the year before tax adjusted for non-cash operating items, changes in working capital, payments concerning financial income and expenses and tax paid.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise purchase and sale of enterprises, purchase and sale of intangible assets, property, plant and equipment and other non-current assets, dividend paid from associates as well as purchase and sale of securities that are not recognised as cash and cash equivalents. Cost is measured including acquisition costs and selling prices less trade charges. Cash flows concerning acquired enterprises are recognised from the date of acquisition, and cash flows concerning sold enterprises are recognised until the time of sale.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes to the amount or composition of the Group's share capital, related expenses, raising of loans and repayment of interest-bearing debt as well as distribution of dividend to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash less debt to credit institutions and with the addition of securities with a time to maturity less than three months at the time of acquisition, which can readily be converted into cash and cash equivalents and which only carry an insignificant risk of changes in value.

STATEMENT OF CHANGES IN EQUITY

GROUP

tDKK	Share capital	Reserve for exchange rate adjustments	Hedging reserve	Retained earnings	Proposed dividend	Shareholders, Per Aarsleff Holding A/S total	Minority shareholders	Total
Equity at 1 October 2015	**45,300**	**-52,494**	**850**	**2,196,912**	**67,950**	**2,258,518**	**6,585**	**2,265,103**
Total comprehensive income								
Profit for the year				211,582	90,600	302,182	1,984	304,166
Other comprehensive income								
Exchange rate adjustments of foreign companies		-15,500				-15,500	-354	-15,854
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement			-937			-937		-937
Tax on derivative financial instruments			220			220		220
Fair value adjustments of derivative financial instruments			15,249			15,249		15,249
Tax on derivative financial instruments			-3,062			-3,062		-3,062
Total other comprehensive income	0	-15,500	11,470	0	0	-4,030	-354	-4,384
Total comprehensive income	**0**	**-15,500**	**11,470**	**211,582**	**90,600**	**298,152**	**1,630**	**299,782**
Transactions with owners								
Dividend, minority shareholders							-299	-299
Dividend paid					-67,950	-67,950		-67,950
Dividend, treasury shares				6,795		6,795		6,795
Total transactions with owners	**0**	**0**	**0**	**6,795**	**-67,950**	**-61,155**	**-299**	**-61,454**
Equity at 30 September 2016	**45,300**	**-67,994**	**12,320**	**2,415,289**	**90,600**	**2,495,515**	**7,916**	**2,503,431**
Total comprehensive income								
Profit for the year				177,587	90,600	268,187	749	268,936
Other comprehensive income								
Exchange rate adjustments of foreign companies		-2,517				-2,517	-9	-2,526
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement			347			347		347
Tax on derivative financial instruments			-76			-76		-76
Fair value adjustments of derivative financial instruments			10,394			10,394		10,394
Tax on derivative financial instruments			-2,204			-2,204		-2,204
Total other comprehensive income	0	-2,517	8,461	0	0	5,944	-9	5,935
Total comprehensive income	**0**	**-2,517**	**8,461**	**177,587**	**90,600**	**274,131**	**740**	**274,871**
Transactions with owners								
Dividend, minority shareholders							-1,589	-1,589
Dividend paid					-90,600	-90,600		-90,600
Dividend, treasury shares				9,060		9,060		9,060
Total transactions with owners	**0**	**0**	**0**	**9,060**	**-90,600**	**-81,540**	**-1,589**	**-83,129**
Equity at 30 September 2017	**45,300**	**-70,511**	**20,781**	**2,601,936**	**90,600**	**2,688,106**	**7,067**	**2,695,173**

NOTES

GROUP

1 Accounting policies

This section describes the general accounting policies applied by the Aarsleff Group. A more detailed description of the accounting policies regarding specific, reported amounts is presented in the respective notes. The purpose of this is to create full transparency of the disclosed amounts by describing the relevant accounting policies for each note.

The description of accounting policies in the notes forms part of the overall description of the accounting policies of the Aarsleff Group.

BASIS OF ACCOUNTING

The annual report of Per Aarsleff Holding A/S for 2016/17 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for listed companies, cf. the financial reporting requirements of Nasdaq Copenhagen A/S regarding listed companies and the IFRS notification issued according to the Danish Financial Statements Act.

The annual report is presented in Danish Kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the parent company.

The annual report is prepared on the basis of historical cost prices, except for certain financial instruments which are measured at fair value. Significant accounting policies are described below.

The accounting policies applied are consistent with those of last year.

Small reclassifications have been made in the comparative figures.

DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company Per Aarsleff Holding A/S and the subsidiaries in which Per Aarsleff Holding A/S has control. The Group is considered to have control if it is exposed, or has a right, to variable returns from its involvement with the enterprise and has the ability to affect those returns through its power over the enterprise.

When assessing whether the Group has control, de facto control and any potential voting rights actually existing at the balance sheet date are taken into account.

Enterprises in respect of which the Group exercises significant influence, but not control, over operational and financial policies are classified as associates. Significant influence exists where the Group directly or indirectly holds or controls between 20% and 50% of the voting rights.

The consolidated financial statements have been prepared on the basis of the financial statements of the parent company and the individual subsidiaries – prepared under the Group's accounting policies – by combining accounting items of a uniform nature. At the consolidation, elimination is made of intercompany income and expenses, unrealised intercompany profits/losses, accounts and settlement of intercompany shareholdings. Unrealised gains on transactions with associates are eliminated in proportion to the Group's ownership share of the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments in subsidiaries are set off against the parent company's share of the fair value of the subsidiaries' identifiable net assets and recognised contingent liabilities at the date of acquisition.

The subsidiaries' items are fully consolidated in the consolidated financial statements. Minority interests' share of profit/loss for the year and of equity in subsidiaries that are not fully owned is included as part of the consolidated profit and equity, respectively, but is presented separately.

JOINT ARRANGEMENTS

The Group participates in a number of joint arrangements, including consortia and working partnerships, in which the Group has joint control through cooperative agreements with one or more parties. Joint control implies that decisions about the relevant operations require unanimous consent of the parties with joint control.Joint arrangements are classified as joint operations or joint ventures. Joint operations are arrangements in which the participants have direct rights to assets and direct obligations for liabilities, whereas joint ventures are arrangements in which the participants only have rights to net assets.

Revenues and expenses as well as assets and liabilities relating to joint operations are recognised in accordance with the joint arrangement agreement. Joint ventures are recognised under the equity method.

FOREIGN CURRENCY TRANSLATION

A functional currency is determined for each of the reporting entities. The functional currency is the currency used in the primary financial environment in which the individual entity is operating. Transactions in currencies other than the functional currency are transactions in foreign currencies, which are translated into the functional currency at the exchange rates at the date of transaction.

Receivables and payables in foreign currencies are translated into the functional currency at the official exchange rates at the balance sheet date. Exchange differences arising between the transaction date rate and the rate at the date of payment and the balance sheet date, respectively, are recognised in financial items, net in the income statement.

The balance sheets and goodwill of foreign consolidated enterprises are translated at the exchange rate at the balance sheet date while the income statements are translated at the exchange rate prevailing at the date of transaction. Exchange differences arising upon translation of the equity of foreign subsidiaries and associates at the beginning of the year at the exchange rates at the balance sheet date as well as at the translation of income statements from the exchange rates prevailing at the date of transaction to the exchange rates at the balance sheet date are taken directly to equity as a special translation reserve.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognised in the balance sheet at fair value as from the trading day. Positive and negative fair values of derivative financial instruments are included in other receivables and

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GROUP

1 Accounting policies – continued

other debt, respectively. Fair values are determined on the basis of market data as well as recognised valuation methods.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future cash flows are recognised in other comprehensive income. At realisation of the hedged transaction, gains or losses concerning such hedging transactions are transferred from other comprehensive income and recognised in the same accounting item as the hedged instrument.

For derivative financial instruments not qualifying as hedges, changes in the fair value are recognised currently in net financials in the income statement.

INCOME STATEMENT

The accounting policies for the items in the income statement are described in the respective notes to the income statement with the following exceptions:

PRODUCTION COSTS

Production costs comprise direct and indirect expenses paid to achieve revenue for the year, including expenses for materials, consumables, wages and salaries, rent and leases, amortisation, depreciation and impairment losses, subcontractor expenses, expenses for design and submission of tender as well as provision for bad debts in respect of work in progress and warranty obligations for finished contracts.

ADMINISTRATIVE EXPENSES AND SELLING COSTS

Administrative expenses and selling costs comprise expenses for management and administration, including expenses for administrative staff, management, office supplies, insurance, sales and marketing as well as depreciation.

BALANCE SHEET

The accounting policies for the items in the balance sheet are described in the respective notes to the balance sheet with the following exceptions:

IMPAIRMENT OF NON-CURRENT ASSETS

The carrying amount of intangible assets, property, plant and equipment as well as other non-current assets are assessed at least once a year in order to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is assessed. The recoverable amount of goodwill and intangible assets with indefinite useful lives is, however, always assessed on an annual basis.

If the asset does not generate cash flows independently, the recoverable amount of the smallest cash-generating unit of which the asset is part is determined.

The recoverable amount is the higher of the selling price of an asset less the expected costs of disposal or value in use, which is the discounted value of expected future cash flows from the asset.

Impairment losses are recognised in the income statement when the carrying amount of an asset exceeds the recoverable amount of the asset.

Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

RECEIVABLES

Receivables are measured at amortised cost less provisions for bad and doubtful debts.

PREPAYMENTS

Prepayments recognised as current assets comprise expenses prepaid concerning subsequent financial years.

SECURITIES

Listed bonds, which are monitored on a current basis, measured and reported at fair value in accordance with the Group's investment policy, are recognised at fair value at the trade date under short-term assets and are subsequently measured at fair value. Changes in the fair value are recognised on a current basis in profit/loss under financial income and expenses.

FINANCIAL LIABILITIES

Mortgage debt and payables to credit institutions are recognised at the time of the raising of the loan at the proceeds received less transaction expenses paid. In subsequent periods, financial obligations are measured at amortised cost, corresponding to the capitalised value when using the effective interest rate, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Contingent consideration (earn-out) is measured at fair value through the income statement, and adjustments are recognised in financials.

Other liabilities comprising debt to suppliers, group enterprises and associates as well as state grants and other debt are measured at amortised cost.

DEFERRED INCOME

Deferred income recognised in liabilities, comprise payments received concerning income in subsequent financial years.

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GROUP

2 Accounting estimates and assessments

ESTIMATION UNCERTAINTY

Determining the carrying amount of some assets and liabilities requires estimates concerning future events. The estimates made are based on assumptions which Management assesses to be reliable but which by their very nature are associated with uncertainty and unpredictability as unexpected events or circumstances may arise which may change the basis of the assumptions made.

The Aarsleff Group is subject to risks and uncertainties which may lead to actual results differing from these estimates. Specific risks for the Aarsleff Group are discussed in the section Commercial Risk Assessment. The most significant accounting estimates in the annual report 2016/17 are presented below:

CONSTRUCTION CONTRACTS

An essential prerequisite for using the percentage of completion method is that a reliable assessment of the revenue and expenses of the individual contracts can be made. However, expected revenue and expenses on a construction contract may change as the contract is performed, and uncertainties are resolved. Also, during the execution of the contract, revisions may occur, and the preconditions for the execution of the contract may turn out not to be fulfilled.

The Aarsleff Group's internal business processes, management control and calculation tools together with the project management's knowledge and experience support the reliable measurement of work in progress in accordance with the percentage of completion method.

IMPAIRMENT TEST

When testing for indicators of impairment of goodwill and other non-current assets, a number of assumptions are used in the calculations.

Estimates of future expected cash flows are based on budgets and business plans for the next three to five years and projections for subsequent years. Key parameters are revenue development, profit margin, future reinvestments and growth as well as the applied average cost of capital. The current economic situation increases the uncertainty about the assumptions made.

Impairment tests of goodwill are further described in note 13.

DEFERRED TAX ASSETS

The Aarsleff Group recognises deferred tax assets, including the tax value of tax-loss carryforwards, if it is assessed that there is sufficient documentation that these tax assets can be utilised in the foreseeable future.

The assessment is based on budgets and business plans for the coming three years, including planned commercial initiatives which are made in due consideration of actually realised results.

PROVISIONS

The assessment of provisions for completed contracts is based on historical experience with similar work. Aarsleff currently uses new methods and technologies for the execution of construction contracts. In such cases, the extent to which warranty commitments can be expected is specifically assessed.

CONTINGENT LIABILITIES AND LAWSUITS

As part of the contracting business, Aarsleff may become a part in disputes and lawsuits. In such cases, the extent and the probability to which the cases will result in liabilities for Aarsleff are assessed. The assessments are based on available information and legal opinions from consultants. It can be difficult to estimate the final outcome which in the nature of things may deviate from Aarsleff's assessments.

ASSESSMENTS AS PART OF THE APPLIED ACCOUNTING POLICIES

In applying the Group's accounting policies, assessments as well as accounting estimates are made, which may have a material impact on the amounts recognised in the annual report. This applies to leases and joint arrangements.

JOINT ARRANGEMENTS

Aarsleff participates in a number of joint arrangements, including consortia and working partnerships where the treatment for accounting purposes is subject to the classification of the individual joint arrangement and thus the assessment of the specific contractual relationship and circumstances in general.

The majority of these joint arrangements are established when Aarsleff enters into a construction contract jointly with another contractor. The joint arrangement in question is established simultaneously with conclusion of the construction contract with the client and therefore does not affect the rights and obligations agreed with the client. Usually the contractual relationship for the performance of such single contracts implies that the parties have direct rights and direct obligations towards the client, which implies that the parties have direct rights to arrangement assets and direct obligations for arrangement liabilities. Such joint arrangements are therefore classified as joint operations. Depending on the individual contractual relationship, the assessment as to whether the joint arrangement in question should be classified as joint operations may be based on a management assessment.

In a few cases, Aarsleff enters into joint arrangements established with a view to a more permanent strategic alliance which is not based on the conclusion of single construction contracts. These are in the nature of a jointly controlled enterprise in which the parties have rights to the net assets. Due to the contractual relationship, such joint arrangements are therefore classified as joint ventures.

NOTES

GROUP

3 New accounting standards and interpretations

No new accounting standards have been implemented in the Annual Report for 2016/17.

STANDARDS NOT YET EFFECTIVE WHICH HAVE BEEN ADOPTED BY THE EU

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

A new comprehensive standard on revenue recognition. The standard may potentially affect revenue recognition in a number of areas including timing of recognition of revenue and recognition of variable consideration. The assessment as to whether the standard will be of importance to the presentation of future financial statements has not yet been finalised. IFRS 15 will be effective for financial years beginning on or after 1 January 2018.

IFRS 9 FINANCIAL INSTRUMENTS, RECOGNITION AND MEASUREMENT

IFRS 9 is a new standard on financial instruments replacing IAS 39. It provides new guidance in respect of classification of financial instruments and hedge accounting. Finally, the standard introduces an expected loss model for impairment losses on receivables. The standard is not expected to have any material effect on the Annual Report. IFRS 9 will be effective for financial years beginning on or after 1 January 2018.

IFRS 16 LEASES

IFRS 16 is a new standard on the accounting treatment of leases. Going forward, the lessee is required to recognise all leases as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets. The standard will affect the balance sheet, financial ratios, etc to a limited extent. Reference is made to note 21 for a description of the extent of operating leases. The standard will be effective for financial years beginning on or after 1 January 2019.

AMENDMENTS TO IAS 12 RECOGNITION OF DEFERRED TAX ASSETS FOR UNREALISED LOSSES

Amendments clarifying the requirements for recognising deferred tax assets on unrealised losses on securities adjusted to fair value through other comprehensive income. The amendments are not expected to have any material effect on the Annual Report.

AMENDMENTS TO IAS 7 DISCLOSURE INITIATIVE

Additional disclosures on reconciliation of financial liabilities required. Interest-bearing debt to be reconciled from beginning to end of period. No specific reconciliation format requirements. The amendment is not expected to have any material effect on the Annual Report.

AMENDMENTS TO IFRS 15 CLARIFICATIONS

Clarifications concerning the identification of performance obligations, principal versus agent considerations, licence considerations as well as further illustrative examples. The amendment is not expected to have any material effect on the Annual Report.

MOREOVER, THE IASB HAS ISSUED THE FOLLOWING NEW STANDARDS AND NEW INTERPRETATIONS WHICH HAVE NOT YET BEEN ADOPTED BY THE EU, AND WHICH ARE RELEVANT TO THE AARSLEFF GROUP

IFRIC 22 FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATIONS

The interpretation specifies that in connection with prepayments, the date of transaction is the date on which the prepayment is received. It is clarified that the exchange rate at the date of transaction determines any subsequent exchange rate adjustment. The interpretation is not expected to have any material effect on the Annual Report.

IFRIC 23 RELATING TO UNCERTAIN TAX POSITIONS

The interpretation deals with the recognition and measurement of uncertain tax positions. IFRIC 23 will be effective for financial years beginning on or after 1 January 2019. The amendment is not expected to have any material effect on the Annual Report.

NOTES

GROUP

4 Segment information

mDKK	Construction 2016/17	Construction 2015/16	Pipe Technologies 2016/17	Pipe Technologies 2015/16	Ground Engineering 2016/17	Ground Engineering 2015/16	Total 2016/17	Total 2015/16
Segment revenue	8,005	7,395	1,523	1,380	1,774	1,724	11,302	10,499
Internal revenue	-79	-47	-3	-8	-32	-24	-114	-79
Revenue	7,926	7,348	1,520	1,372	1,742	1,700	11,188	10,420
Of this figure, work performed abroad	1,068	991	1,045	909	1,109	943	3,222	2,843
Operating profit (EBIT)	264	248	60	39	56	129	380	416
EBIT margin, %	3.3	3.4	3.9	2.8	3.2	7.5	3.4	4.0
ROIC, %	19.1	23.6	11.2	8.4	7.0	19.0	14.0	18.8
ROIC after tax, %	14.0	18.1	8.2	6.4	5.1	14.4	10.3	14.4
Segment assets	4,063	3,956	1,046	837	1,316	1,195	6,425	5,988
Capital expenditure	258	331	57	65	127	180	442	576
Depreciation, amortisation and impairment losses	180	167	68	60	101	91	349	318
Investments in associates and joint ventures	0	0	21	9	0	0	21	9
Goodwill	156	172	102	65	7	8	265	245
Segment liabilities	2,329	2,350	402	226	367	425	3,098	3,001
Invested capital (IC)	1,428	1,346	573	485	880	724	2,881	2,555
Number of employees:								
Paid every two weeks	2,908	2,868	475	465	608	553	3,991	3,886
Engineers, technicians and administrative staff	1,419	1,293	373	350	420	377	2,212	2,020
Total	**4,327**	**4,161**	**848**	**815**	**1,028**	**930**	**6,203**	**5,906**

In the segment information, EBIT margin % is calculated as EBIT in relation to segment revenue inclusive of internal revenue. In the management review, EBIT margin % is calculated in relation to segment revenue exclusive of internal revenue.

Geographical information

	Denmark 2016/17	Denmark 2015/16	Abroad 2016/17	Abroad 2015/16	Total 2016/17	Total 2015/16
Revenue	7,966	7,577	3,222	2,843	11,188	10,420
Segment assets, non-current	2,180	1,997	468	414	2,648	2,411

Segment assets and liabilities

mDKK	2016/17	2015/16
Assets		
Segment assets for reportable segments	6,425	5,988
Income tax	42	23
Deferred tax	7	9
Securities	198	196
Cash	353	317
Consolidated assets	**7,025**	**6,533**
Liabilities		
Segment liabilities for reportable segments	3,098	3,001
Mortgage debt	184	191
Credit institutions	451	321
Income tax	212	65
Deferred tax	385	452
Consolidated liabilities	**4,330**	**4,030**

Operating profit (EBIT) is the performance target we are aiming for.

NOTES

GROUP

4 Segment information – continued

§ ACCOUNTING POLICIES

The segment information has been prepared in accordance with the Group's accounting policies and is in accordance with the Group's internal management reporting.

Segment income and expenses as well as segment assets and segment liabilities include the items that are directly attributable to the individual segment as well as items that can be allocated to the individual segments on a reliable basis. Revenue and profit before interest for reportable segments can be reconciled directly to the income statement of the Group.

Segment assets comprise non-current assets used directly for segment operations, including intangible assets, property, plant and equipment and investments in associates as well as current segment assets used directly for segment operations, including inventories, trade receivables, other receivables and prepayments.

Segment liabilities related to segments comprise liabilities derived from segment operations, including trade payables, provisions and other debt.

Transactions between segments are priced according to assessed market values.

Allocation of revenue to geographical areas is stated according to the geographical location of the customers. Information on the allocation of segment assets into geographical segments is stated according to the physical location of the assets and comprises subsidiaries and joint operations abroad.

5 Revenue

tDKK	2016/17	2015/16
Sale of goods	198,541	148,114
Income from construction contracts	10,989,714	10,271,450
Total	**11,188,255**	**10,419,564**

§ ACCOUNTING POLICIES

Revenue comprises finished contract work and contract work in progress as well as the sale of goods for resale and finished goods.

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if delivery has taken place before the end of the year. Revenue is measured exclusive of value added tax and price reductions directly related to the sale.

Contract work in progress is recognised in revenue at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method).

6 Depreciation, amortisation and impairment losses

tDKK	2016/17	2015/16
Depreciation, amortisation and impairment losses, intangible assets	18,065	13,864
Depreciation, amortisation and impairment losses, property, plant and equipment	331,334	304,232
Total	**349,399**	**318,096**
Depreciation, amortisation and impairment losses are included in the income statement as follows:		
Production costs	293,150	275,334
Administrative expenses and selling costs	56,249	42,762
Other operating income and expenses	0	0
Total	**349,399**	**318,096**

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GROUP

7 Staff costs

tDKK	2016/17	2015/16
Wages, salaries and remuneration	2,912,259	2,684,517
Pensions	172,550	149,420
Other costs, social security costs etc.	146,062	142,116
Total	**3,230,871**	**2,976,053**
Of this figure, consideration for:		
Remuneration, Board of Directors[1]	1,753	1,480
Remuneration, Executive Management[2]	14,827	10,788
Total	**16,580**	**12,268**
Average number of full-time employees	6,203	5,906

[1]The Board of Directors has been expanded from four to five members effective from 31 January 2017.
[2]The Executive Management has been expanded from two to four members effective from 1 July 2016.

8 Remuneration to auditors appointed by the Annual General Meeting

tDKK	2016/17	2015/16
PricewaterhouseCoopers	7,737	7,598
Other auditors	265	1,020
Total	**8,002**	**8,618**
Remuneration to PricewaterhouseCoopers can be specified as follows:		
Statutory audit	3,828	3,973
Other assurance engagements	354	305
Tax consultancy	1,085	1,901
Other services	2,470	1,419
Total	**7,737**	**7,598**
Remuneration to other auditors can be specified as follows:		
Statutory audit	191	213
Other assurance engagements	0	59
Tax consultancy	0	488
Other services	74	260
Total	**265**	**1,020**

8 Remuneration to auditors appointed by the Annual General Meeting – continued

Fees for non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group amount to DKK 2 million and comprise review of tax-related statements, review of statements for prequalifications and various other reports, tax consultancy on transfer pricing as well as other general accounting and tax consultancy.

9 Other operating income and expenses

tDKK	2016/17	2015/16
Other operating income	23,954	1,348
Other operating expenses	-2,309	-1,560
Total	**21,645**	**-212**

Other operating income and expenses comprise profit on sale of the old main office in Aabyhoej and sale of land at a total of DKK 22.5 million.

§ ACCOUNTING POLICIES

Other operating income and expenses comprise accounting items of a secondary nature in relation to the activities of the company.

NOTES

GROUP

10 Financial income and expenses

tDKK	2016/17	2015/16
Fair value adjustments of securities	2,963	800
Interest relating to associates	0	108
Other interest income	9,937	8,611
Financial income	**12,900**	**9,519**
Foreign exchange loss, net	5,824	4,183
Interest relating to associates	1,657	0
Value adjustment of option on acquisition of minority interest	4,422	8,089
Borrowing costs recognised in the cost of assets	-425	-911
Mortgage interest	6,690	6,153
Other interest costs	11,289	8,738
Financial expenses	**29,457**	**26,252**
Net financials	**-16,557**	**-16,733**
Of this figure, calculated according to the effective interest method	**-7,537**	**-11,153**

Borrowing costs are recognised in the cost of the assets entered with an effective interest rate of 1% (2015/16: 1%), corresponding to the Group's average borrowing costs.

§ ACCOUNTING POLICIES

Financial income and expenses comprise interest, capital gains and losses on securities as well as balances and transactions in foreign currencies, amortisation of financial assets and liabilities as well as extra payments and repayment under the on-account taxation scheme etc. Moreover, realised and unrealised gains and losses concerning derivative financial instruments that cannot be classified as hedging agreements are included.

11 Tax

tDKK	2016/17	2015/16
Total tax for the year can be broken down as follows:		
Tax on profit for the year	94,985	94,909
Tax recognised in other total comprehensive income	2,280	2,842
Total	**97,265**	**97,751**
Tax on profit for the year can be broken down as follows:		
Current tax	175,453	31,593
Adjustment of deferred tax and deferred tax asset for the year	-80,468	63,316
Total	**94,985**	**94,909**
Tax on profit for the year can be broken down as follows:		
22% tax calculated on profit before tax	80,063	87,796
Tax effect of:		
Income from abroad	14,473	6,287
Deviation concerning associates	-30	436
Other items	479	390
Total	**94,985**	**94,909**
Deferred tax		
Deferred tax at 1 October	443,355	396,750
Transferred from current tax	5,007	-28,965
Additions from investments in subsidiaries	12,002	12,254
Deferred tax for the year recognised in profit for the year	-82,525	63,316
Deferred tax at 30 September	**377,839**	**443,355**
Deferred tax is included as follows:		
Deferred tax (assets)	-6,802	-9,102
Deferred tax (liabilities)	384,641	452,457
Total	**377,839**	**443,355**

NOTES

GROUP

11 Tax – continued

tDKK	2016/17	2015/16
Deferred tax assets concern the tax base of tax losses allowed for carryforward which are expected to be utilised by setting off in future taxable income.		
Deferred tax concerns:		
Intangible assets	28,604	17,832
Property, plant and equipment	68,471	60,684
Work in progress	308,396	388,023
Other current assets	4,723	5,411
Provisions	-4,614	-4,357
Other debt	-5,581	-157
Tax losses allowed for carryforward	-22,160	-24,081
Deferred tax at 30 September	**377,839**	**443,355**
Deferred tax to be recovered within 12 months	150,568	199,559

§

ACCOUNTING POLICIES

TAX ON PROFIT/LOSS FOR THE YEAR

Tax for the year which consists of current tax for the year and changes in deferred tax is recognised in profit for the year, other comprehensive income or directly in equity.

Changes in deferred tax as a consequence of changed tax rates are recognised in the income statement.

Per Aarsleff Holding A/S is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is allocated to the jointly taxed enterprises in proportion to their taxable incomes. The jointly taxed enterprises are comprised by the on-account taxation scheme.

DEFERRED TAX

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items – apart from business acquisitions – where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

11 Tax – continued

§

ACCOUNTING POLICIES – CONTINUED

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective when the deferred tax is expected to crystallise as current tax under the legislation at the balance sheet date. Where the tax base can be determined according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the obligation, respectively.

Provision is made for deferred tax to cover the retaxation of tax losses in foreign companies that are estimated to materialise.

Deferred tax assets, including the tax base of tax-loss carryforwards, are recognised in other non-current assets at the value at which the asset is expected to be realised, either by elimination of tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and tax liabilities are presented offset within the same legal entity.

12 Earnings per share

tDKK	2016/17	2015/16
Profit for the year exclusive of minority shareholders (tDKK)	268,187	302,182
Average number of shares (thousands)	22,650	22,650
Average number of treasury shares (thousands)	2,265	2,265
Average number of shares in circulation (thousands)	**20,385**	**20,385**
Average number of diluted shares in circulation (thousands)	**20,385**	**20,385**
Earnings per share (current)	13.2	14.8
Earnings per share (diluted)	13.2	14.8

NOTES

GROUP

13 Intangible assets and property, plant and equipment

tDKK	Goodwill	Patents and other intangible assets	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 October 2016	**270,786**	**173,905**	**914,634**	**2,678,400**	**244,138**	**212,519**
Exhange rate adjustments	-40	-50	468	-1,065	276	-8
Additions relating to acquired companies	37,013	50,348	0	13,060	0	0
Additions during the year	0	2,096	39,827	268,823	43,172	204,717
Disposals during the year	0	-14,630	-46,261	-175,799	-24,148	-7,550
Transfers	-1,543	1,543	219,980	59,401	23,238	-302,619
Cost at 30 September 2017	**306,216**	**213,212**	**1,128,648**	**2,842,820**	**286,676**	**107,059**
Depreciation, amortisation and impairment losses at 1 October 2016	41,202	85,741	268,866	1,559,003	152,841	
Exchange rate adjustments	-34	-48	-860	-2,443	-180	
Depreciation and amortisation for the year	0	18,065	31,957	263,078	36,299	
Assets sold during the year	0	-10,458	-17,811	-144,519	-23,138	
Depreciation, amortisation and impairment losses at 30 September 2017	**41,168**	**93,300**	**282,152**	**1,675,119**	**165,822**	
Carrying amount at 30 September 2017	**265,048**	**119,912**	**846,496**	**1,167,701**	**120,854**	**107,059**
Cost 1 October 2015	**188,745**	**103,008**	**863,731**	**2,518,098**	**215,232**	**66,302**
Exhange rate adjustments	-254	-404	-5,415	-22,396	-2,157	-23
Additions relating to acquired companies	82,295	70,006	23,446	21,545	0	0
Additions during the year	0	1,243	31,601	313,136	46,099	260,892
Disposals during the year	0	0	-3,868	-243,592	-24,606	-8,282
Transfers	0	52	5,139	91,609	9,570	-106,370
Cost at 30 September 2016	**270,786**	**173,905**	**914,634**	**2,678,400**	**244,138**	**212,519**
Depreciation, amortisation and impairment losses at 1 October 2015	41,399	72,210	247,748	1,524,974	147,235	
Exchange rate adjustments	-197	-333	-5,551	-16,399	-1,991	
Depreciation and amortisation for the year	0	13,864	26,698	249,187	28,347	
Assets sold during the year	0	0	-29	-198,759	-20,750	
Depreciation, amortisation and impairment losses at 30 September 2016	**41,202**	**85,741**	**268,866**	**1,559,003**	**152,841**	
Carrying amount at 30 September 2016	**229,584**	**88,164**	**645,768**	**1,119,397**	**91,297**	**212,519**

In 2016/17, damages received concerning property, plant and equipment to the total amount of tDKK 1,691 against tDKK 649 in 2015/16 have been recognised as income.

The Group has committed itself to investing in property, plant and equipment; cf. Contingent liabilities and other financial obligations in note 21.

NOTES

GROUP

13 Intangible assets and property, plant and equipment – continued

GOODWILL

Goodwill is the only intangible asset with an indefinite useful life.

At 30 September 2017, an impairment test of goodwill has been performed. The impairment test was based on the business unit or the segment representing the base level of cash-generating units to which the goodwill on acquisition can be allocated with a fair degree of accuracy. For the acquired activities and companies not being established as independent units but integrated in existing units, it is not possible to perform impairment tests on these individual acquisitions. In the Group's internal reporting, the accounting value of goodwill in the individual cash-generating units has been allocated to the Group's business segments.

In each case, the recoverable amount is calculated as the value-in-use. The value-in-use is calculated as the capital value of the expected net cash flows of the cash-generating units. The value-in-use is compared with the carrying amounts of the net assets. The estimated cash flows are based on budgets for the years 2017/18-2021/22 prepared and approved by the Managements of the respective cash-generating units. For financial years after the budget periods (terminal period), cash flows for the latest budget period have been applied, adjusted for expected growth rates.

The tests are based on an expected increase in the cash flows in the terminal period of 1.5% (2015/16: 1.5%). The growth rate is not assessed to exceed the long-term average growth rate on the company's markets. The distribution by sector and geographical location of the cash-generating units is limited, and thus they are assessed to have identical growth rates.

When calculating the capital value, a discount rate before tax of between 8.3-9.9% is used (2015/16: 7.6-9.4%).

Besides growth and the applied average capital cost (discount rate), the primary assumptions are found to be revenue development, profit margin and future reinvestments. The preparation of budgets for 2017/18-2021/22 is based on previous experience, including the return on the portfolio of orders provided for in the budget, expected orders and planned capacity. Also, consideration has been paid to the announced long-term expectations for a future revenue growth of 5-10 % per year, a profit margin of 4.5%-7% and sound financial resources. Uncertainties as to previous profit and possible changes in size or placement of projected cash flows are reflected in the discount rates.

The impairment tests included the cash-generating units Per Aarsleff A/S, Wicotec Kirkebjerg A/S, Centrum Pæle A/S, Entreprenørfirmaet Østergaard A/S, Aarsleff Rail A/S, Aarsleff Rohrsanierung GmbH, VG Entreprenør A/S, Istak hf. and Hansson & Knudsen A/S.

The impairment tests have not given rise to impairment of goodwill at the recoverable amount.

Sensitivity tests have been performed to determine the lowest growth or the highest increase in the discount rate for each cash-generating unit without resulting in any impairment losses. Probable changes in the underlying assumptions are not assessed to result in the accounting value of goodwill exceeding the recoverable amount.

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ACCOUNTING POLICIES
INTANGIBLE ASSETS

Goodwill is initially recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses.

The carrying amount of goodwill is allocated to the cash generating units of the Group at the date of acquisition. The determination of cash generating units is based on management structure and internal financial management.

Patents and other intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the period of the agreement or the useful life, if this is shorter, at present corresponding to 2-7 years. The basis of amortisation is reduced by impairment losses, if any.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and subsuppliers as well as borrowing costs from specific and general borrowing related to the construction of that asset.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, which are:

Production buildings	20 years
Administration buildings	50 years
Plant and machinery	8-10 years
Other fixtures and fittings, tools and equipment	5-10 years

Land is not depreciated.

The basis of depreciation is determined in consideration of the residual value of the asset less any impairment losses. The residual value is determined at the time of acquisition and is reassessed on an annual basis.

Property, plant and equipment are recorded at the lower of recoverable amount and carrying amount.

Gains and losses on the sale of property, plant and equipment are recognised in the income statement under production costs or administrative expenses or other operating income/expenses and are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of the sale.

NOTES

GROUP

14 Investments in associates and joint ventures

tDKK	30/9 2017	30/9 2016
ASSOCIATES		
The Group has investments in three associates in the Pipe Technologies segment which are individually insignificant and measured under the equity method:		
Total carrying amount	18,811	6,497
Total share of:		
Profit after tax	568	-2,000
Total comprehensive income	**568**	**-2,000**
JOINT VENTURES		
Besides the above investments in associates, the Group has investments in a joint venture which is individually insignificant and which is also measured under the equity method:		
Total carrying amount	2,289	2,723
Total share of:		
Profit after tax	-430	16
Total comprehensive income	**-430**	**16**

The Aarsleff Group possesses 50% of the votes in Nelis Infra Aarsleff JV. According to the contract between the parties, the collaboration concerns the distribution of different products within the Pipe Technologies segment on the Dutch market.

§

ACCOUNTING POLICIES

PROFIT/LOSS ON INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The share of profit/loss after tax in associates and joint ventures is recognised in the consolidated income statement after adjustment for unrealised intercompany gains/losses and less any impairment of goodwill.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are measured under the equity method.

In the balance sheet, the investments are measured at the proportionate share of the net asset value of the associates with deduction or addition of unrealised intercompany gains and losses, and with addition of the carrying amount of goodwill. Associates and joint ventures with negative net asset values are measured at DKK 0. Any legal or constructive obligation of the Group to cover the negative balance of the associate or the joint venture is recognised in liabilities.

Any receivables from associates and joint ventures are written down to the extent these are considered irrecoverable.

Upon acquisition of investments in associates and joint ventures, the acquisition method is applied, see description of business combinations.

NOTES

GROUP

15 Inventories

tDKK	30/9 2017	30/9 2016
Raw materials and consumables	162,173	154,924
Finished goods	98,737	70,508
Total	**260,910**	**225,432**

§ ACCOUNTING POLICIES

Inventories are measured at the lower of cost under the FIFO method or net realisable value for the individual item groups.

The cost of raw materials, consumables and goods for resale comprise the invoiced price with addition of direct costs incurred in connection with the acquisition.

The cost of finished goods comprises the cost of materials and direct labour with addition of indirect production costs. Financing expenses in the construction period are not recognised.

16 Work in progress

tDKK	30/9 2017	30/9 2016
Selling price of construction contracts	9,064,206	13,902,794
Invoicing on account	-8,781,286	-14,000,698
Total	**282,920**	**-97,904**
The following is recognised:		
Receivables	870,292	678,638
Current liabilities	-587,372	-776,542
Total	**282,920**	**-97,904**
Prepayments from customers concerning non-commenced contracts	17,994	40,905
Retained payments	51,240	26,551

§ ACCOUNTING POLICIES

Contract work in progress is measured at the selling price of the work performed less invoicing on account and write-downs to meet expected losses.

The selling price is based on the stage of completion at the balance sheet date and the total expected income on the individual work in progress. The stage of completion is determined on the basis of an assessment of the work completed usually calculated as the relationship between costs incurred and the total expected costs on the individual work in progress.

When it is probable that total expenses exceed total income from work in progress, provision is made to meet the total expected loss on the contract. When the selling price cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Construction contracts on which the selling price of the work performed exceeds invoicing on account and expected losses are recognised in receivables. Construction contracts on which invoicing on account and expected losses exceed the selling price are recognised in liabilities. Prepayments from customers are recognised in liabilities.

Costs in connection with sales and tender work for obtaining contracts are charged to the income statement in the financial year in which these are incurred. Specific costs directly related to a contract are transferred to the construction contract when these are identifiable and can be measured reliably – and when it is probable that the construction contract will be entered into at the time of incurrence of the costs.

NOTES

GROUP

17 Contracting debtors

tDKK	30/9 2017	30/9 2016
The fair value of receivables is considered to correspond to the carrying amount.		
Write-down, contracting debtors at 1 October	28,598	30,409
Additions during the year	4,680	11,355
Disposals during the year:		
– Used	-816	-11,663
– Reversed	-1,160	-1,503
Write-down, contracting debtors at 30 September	**31,302**	**28,598**
Write-downs included in receivables which are recognised in the income statement	4,680	11,355

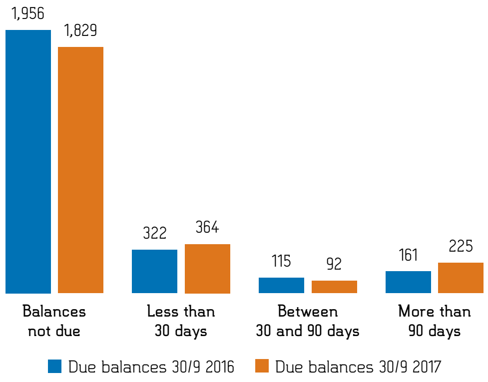
Write-down of other receivables has not been made.

Current follow-up is made on outstanding receivables. In case of uncertainty in respect of a customer's ability or will to pay a receivable, and when it is estimated that the receivable is subject to risk, write-down is made to hedge this risk. Individually depreciated contracting debtors and write-downs of these are recorded on separate accounts which are both included in the carrying amount of contracting debtors.

The balance of contracting debtors falls due as follows:	30/9 2017	30/9 2016
Balances not due	1,828,824	1,955,852
Due balances:		
Less than 30 days	364,066	321,960
Between 30 and 90 days	91,945	114,890
More than 90 days	225,079	161,224
Total	**2,509,914**	**2,553,926**
Receivables falling due more than one year after the balance sheet date	0	0

Due balances comprise receivables for which provisions have been made after assessment of construction contracts.

DUE BALANCES AT 30 SEPTEMBER



NOTES

GROUP

18 Equity

tDKK

SHARE CAPITAL

The share capital consists of 27,000 A shares at a price of DKK 100 and 21,300,000 B shares at a price of DKK 2. The nominal value is tDKK 2,700 and tDKK 42,600, respectively. The share capital is unchanged compared to 2015/16.

The A shares carry ten times the voting right of the B shares. The A shares are non-negotiable instruments.

See section on Information to shareholders.

	Number of shares		Nominal value (tDKK)		% of share capital	
tDKK	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16
Treasury shares (B shares)						
Holding at 1 October	2,265,000	2,265,000	4,530	4,530	10.00	10.00
Additions during the year	0	0	0	0	0.00	0.00
Disposals during the year	0	0	0	0	0.00	0.00
Holding at 30 September	**2,265,000**	**2,265,000**	**4,530**	**4,530**	**10.00**	**10.00**

The purchase of treasury shares has been made to increase the financial flexibility in connection with future acquisitions.

To carry a motion to amend the articles of association or to dissolve the company, shareholders representing at least two thirds of the votes cast and two thirds of the voting capital represented at the Annual General Meeting shall vote in favour of the resolution.

§

ACCOUNTING POLICIES

PROPOSED DIVIDEND

Dividend is recognised in liabilities at the time of adoption at the Annual General Meeting. Proposed dividend paid for the financial year is disclosed as a separate equity item.

TREASURY SHARES

Purchase and sales sums as well as dividend relating to treasury shares are recognised in equity.

TRANSLATION RESERVE

The translation reserve in the consolidated financial statements comprises currency translation differences arising on the translation of financial statements of foreign entities from their functional currencies into the Group's reporting currency (Danish Kroner).

Upon full or part realisation of the net investment, currency translation differences are recognised in the income statement.

RESERVE FOR HEDGING TRANSACTIONS

The reserve for hedging transactions contains the accumulated net change in the fair value of hedging transactions that meets the criteria for hedging of future payment flows and where the hedged transaction has not yet been realised.

NOTES

GROUP

19 Provisions

tDKK	30/9 2017	30/9 2016
Provisions at 1 October	106,198	118,069
Used during the year	-24,870	-28,268
Reversal of unused provisions	-20,718	-44,042
Provisions for the year	65,284	60,439
Adjustment of provisions to present value	98	0
Total provisions at 30 September	**125,992**	**106,198**
The following is recognised:		
Non-current liabilities	85,416	71,786
Current liabilities	40,576	34,412
Total	**125,992**	**106,198**

Provisions as at 30 September 2017 comprise provisions on completed contracts, including warranty obligations for which the warranty period runs for up to 5 years from the time of handing over. The majority of the costs are expected to be incurred within a period of 3 years.

§ ACCOUNTING POLICIES

Provisions are recognised when the Group has a legal obligation or constructive obligation as a result of events occurred in the financial year or in previous years when it is probable that the settlement of the obligation will result in consumption of financial resources and when the obligation can be calculated reliably.

On measurement of provisions, the expenses required for settling the obligation are discounted if this has a material effect on the measurement of the obligation.

Warranty obligations are recognised as the contracts are completed and are measured based on experience.

NOTES

GROUP

20 Credit, interest rate and currency risks and use of financial instruments

	Carrying amount		Fair value	
tDKK	30/9 2017	30/9 2016	30/9 2017	30/9 2016
CATEGORIES OF FINANCIAL INSTRUMENTS				
The Group's categories of financial instruments:				
Contracting debtors	2,509,914	2,553,926	2,509,914	2,553,926
Work in progress	870,292	678,638	870,292	678,638
Receivables from associates and joint ventures	6,521	9,674	6,521	9,674
Other receivables	101,384	90,156	101,384	90,156
Cash	352,834	317,272	352,834	317,272
Loans and receivables	**3,840,945**	**3,649,666**	**3,840,945**	**3,649,666**
Securities	197,830	195,997	197,830	195,997
Financial assets measured at fair value through the income statement	**197,830**	**195,997**	**197,830**	**195,997**
Derivative financial instruments used for hedging	8,006	14,084	8,006	14,084
Financial assets used as hedging instruments	**8,006**	**14,084**	**8,006**	**14,084**
Other debt (earn-out)	119,045	59,578	119,045	59,578
Financial liabilities measured at fair value through the income statement	**119,045**	**59,578**	**119,045**	**59,578**
Mortgage debt	183,704	189,947	184,076	190,320
Credit institutions	451,406	321,155	451,406	321,155
Work in progress	587,372	776,542	587,372	776,542
Trade payables	1,537,192	1,376,700	1,537,192	1,376,700
Financial liabilities measured at amortised cost	**2,759,674**	**2,664,344**	**2,760,046**	**2,664,717**

FAIR VALUE MEASUREMENT

The Group uses the fair value principle in connection with certain disclosure requirements and for recognition and measurement of financial instruments. The fair value is defined as the price received when selling an asset or the price paid when transferring a liability in an ordinary transaction between the market participants (exit price). Assets and liabilities which are measured at fair value or where the fair value is stated are categorised in accordance with the fair value hierarchy made up of three levels based on input for the valuation methods used for fair value measurement. To the extent possible, fair value measurement is based on market prices on active markets (level 1) or alternatively on prices derived from observable market information (level 2). To the extent that such observable information is not present or cannot be used without significant modifications, recognised valuation methods and fair estimates are used as the basis of the fair values (level 3).

CURRENT LOANS AND RECEIVABLES AS WELL AS CURRENT FINANCIAL OBLIGATIONS

The fair value of current loans and receivables as well as current financial obligations is not considered to differ significantly from the carrying amount.

SECURITIES

Securities are valued at officially quoted prices or price quotes. This is a fair value measurement in accordance with level 1 of the fair value hierarchy applied.

MORTGAGE DEBT

The fair value of mortgage debt has been determined on the basis of the fair value of the underlying bonds. This is a fair value measurement in accordance with level 2 of the fair value hierarchy applied.

NOTES

GROUP

20 Credit, interest rate and currency risks and use of financial instruments – continued

DERIVATIVE FINANCIAL INSTRUMENTS
Forward exchange contracts are measured on the basis of externally calculated fair values based on generally accepted valuation methods. This is a fair value measurement in accordance with level 2 of the fair value hierarchy applied.

CONTINGENT ACQUISITION CONSIDERATION
The fair value of the contingent consideration (earn-out) at the acquisition of Kirkebjerg A/S at 1 October 2012 and Olimb Group at 31 August 2017 has been estimated on the basis of the income approach. The estimate is based on weighted probabilities of the expected payments of the earn-out agreement, discounted with a discount rate of 2%. The total payment constitutes minimum DKK 24 million and depends on the future earnings of the acquired companies. This is a fair value measurement in accordance with level 3 of the fair value hierarchy applied. The change in the fair value of the earn-out agreement has been recognised under financial expenses in the income statement at tDKK 4,421 (2015/2016: tDKK 8,089).

LIQUIDITY RISK
It is the policy of the Group to have a significant cash reserve. The Group's stable and good solvency entails high creditworthiness reflected in expedient credit facilities and loan commitments, both in the short and the long term.

For the majority of the Group's subsidiaries, a cash pool scheme has been set up.

The Group's liabilities fall due as follows:

tDKK	Carrying amount	Contractual cash flow[2]	Within 1 year	1-2 years	2-5 years	After 5 years
30 September 2017						
Non-derivative financial instruments:						
Mortgage debt	183,704	191,764	18,779	16,160	40,510	116,315
Credit institutions	451,406	451,415	443,046	6,281	2,088	0
Trade payables	1,537,192	1,537,192	1,537,192	0	0	0
Other debt	119,045	119,045	0	0	119,045	0
Derivative financial instruments:						
Derivative financial instruments used for hedging of future cash flows	-8,006	-8,006	-6,356	-738	1,069	-1,981
Total liabilities	**2,283,341**	**2,291,410**	**1,992,661**	**21,703**	**162,712**	**114,334**
30 September 2016						
Non-derivative financial instruments:						
Mortgage debt	189,947	197,787	20,042	18,877	44,468	114,400
Credit institutions	321,155	321,763	312,598	3,422	5,743	0
Trade payables	1,376,700	1,376,700	1,376,700	0	0	0
Other debt	59,578	59,578	0	0	59,578	0
Derivative financial instruments:						
Derivative financial instruments used for hedging of future cash flows	-14,084	-14,084	394	-16,946	629	1,839
Total liabilities	**1,933,296**	**1,941,744**	**1,709,734**	**5,353**	**110,418**	**116,239**

[2] All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

The Group's cash outflow can be fully covered by the continuous operating profit and the possibility to make drawdowns on credit facilities and refinancing.

NOTES

GROUP

20 Credit, interest rate and currency risks and use of financial instruments – continued

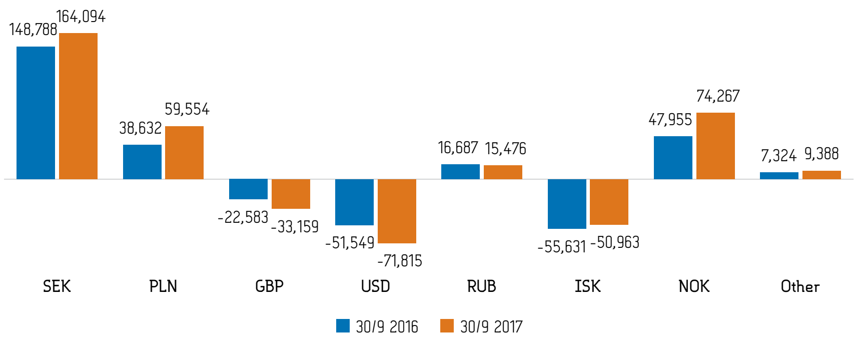
CURRENCY RISKS

Currency risks are managed centrally in the Aarsleff Group. It is Group policy to reduce its currency risks, as individual projects and markets are assessed with a view to hedging. Normally, currency overdraft facilities are established on the basis of a current calculation of the foreign exchange exposure of the most important currencies. Moreover, forward exchange contracts and options are used to secure future cash flows in the form of income from concluded construction contracts.

Translation adjustment of investments in foreign subsidiaries and associates with a different functional currency than that of the parent company is recognised directly in total comprehensive income. Related currency risks are not hedged. Short and long-term outstanding amounts in Group enterprises are normally not currency hedged.

The Group's balances in foreign currency (excluding currencies in the Euro cooperation) and related hedging transactions are as follows:

NET POSITION AT 30 SEPTEMBER



tDKK				30/9 2017	30/9 2016
Currency	Financial assets	Financial liabilities	Hedged amount	Net position	Net position
SEK	280,331	-86,477	-29,760	164,094	148,788
PLN	193,174	-133,620	0	59,554	38,632
GBP	61,236	-94,395	0	-33,159	-22,583
USD	97,567	-97,380	-72,002	-71,815	-51,549
RUB	30,406	-14,930	0	15,476	16,687
ISK	142,696	-193,659	0	-50,963	-55,631
NOK	139,200	-89,005	24,072	74,267	47,955
Other	14,557	-5,169	0	9,388	7,324
Total	**959,167**	**-714,635**	**-77,690**	**166,842**	**129,623**
Payment/maturity profile can be specified as follows:					
Less than 1 year	959,167	-592,469	-101,762	264,936	193,036
1-5 years	0	-89,591	24,072	-65,519	-31,082
More than 5 years	0	-32,575	0	-32,575	-32,331
Total	**959,167**	**-714,635**	**-77,690**	**166,842**	**129,623**

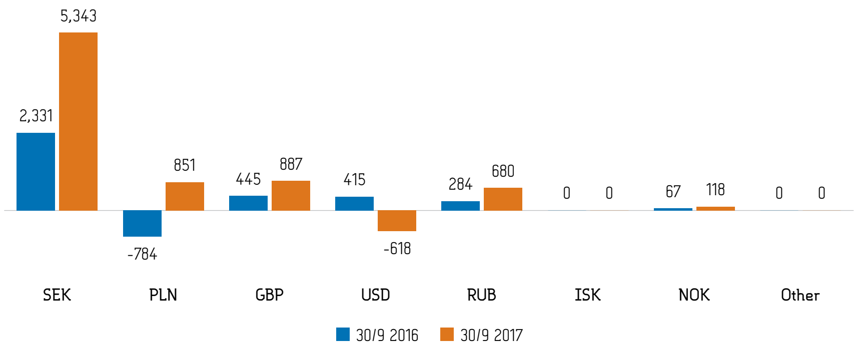
NOTES

20 Credit, interest rate and currency risks and use of financial instruments – continued

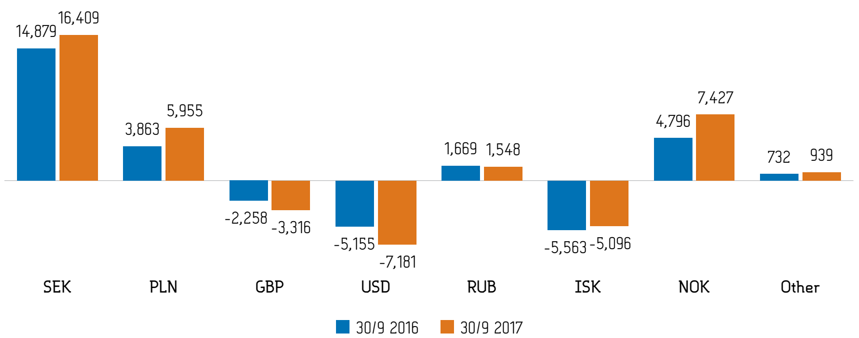
tDKK

An increase of 10% in the currencies specified below against Danish Kroner, would have the following isolated effects at 30 September (before tax):

CHANGE IN OPERATING PROFIT RESULTING FROM A 10% CURRENCY INCREASE AT 30 SEPT.



CHANGE IN OPERATING PROFIT RESULTING FROM A 10% CURRENCY INCREASE AT 30 SEPT.



The above analysis is based on the assumption that all other variables, interest rates in particular, remain constant. The expectations are based on the market data presently available.

A corresponding decline in the exchange rates for the above currencies would have the same but opposite effect for both equity and profit for the year. The differences between the 2016/17 and 2015/16 values are solely due to differences in the nominal amounts in the individual currencies.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group has established forward exchange contracts and currency swaps as well as currency overdraft facilities to hedge future cash flows on construction contracts in SEK, EUR, NOK, RUB and USD totalling tDKK 168,125 compared to tDKK 265,348 in 2015/16. At the balance sheet date, these financial instruments have a positive fair value of tDKK 7,353 against a positive fair value of tDKK 16,552 at 30 September 2016 recognised in other comprehensive income. The hedged cash flows are expected to be realised within May 2019.

The Group has established interest rate swaps in EUR with a view to interest rate optimisation as well as hedging of future cash flows from investing activities at a total amount of tDKK 22,327 against tDKK 22,354 in 2015/16. On the balance sheet date, these financial instruments have a negative fair value of tDKK 521 against tDKK 937 in 2015/16. The contracts have a term within September 2022.

The Group has established interest rate swaps in DKK with a view to interest rate optimisation of mortgage loans at a total amount of tDKK 85,525 against tDKK 75,418 in 2015/16. On the balance sheet date, these financial instruments have a positive fair value of tDKK 1,981 against a negative fair value of tDKK 1,532 in 2015/16. The contracts have a term within September 2036.

The Group has established currency hedging in NOK and RUB with a view to secure future cash flows from financing activities at a total amount of tDKK 33,896 against tDKK 0 in 2015/16. On the balance sheet date, these financial instruments have a negative fair value of tDKK 808 against tDKK 0 in 2015/16. The contracts have a term within January 2022.

As regards financial risks, refer to the section on Commercial risk assessment in Management's Review.

CAPITAL MANAGEMENT

The need to adjust the capital structure of the Group and the individual subsidiaries is assessed on an ongoing basis so that the capital situation complies with current rules and is adjusted to the business foundation and the level of activity.

The Group assesses the capital on the basis of the solvency ratio. The Group's target is a solvency ratio of around 40 %.

NOTES

GROUP

20 Credit, interest rate and currency risks and use of financial instruments – continued

INTEREST RATE RISK

The interest rate risk is mainly attributable to interest-bearing debt and cash holdings. In order to minimise both interest and risks, cash pool and interest netting agreements have been entered into with the Group's Danish banks in DKK, SEK, EUR and GBP.

The Group's interest rate risk is related to the below items. The earliest date of maturity is stated.

		Effective interest rate		Carrying amount		Fair value	
	Fixed/ floating	30/9 2017 %	30/9 2016 %	30/9 2017 tDKK	30/9 2016 tDKK	30/9 2017 tDKK	30/9 2016 tDKK
Interest-bearing assets	**Floating**	**0-2**	**0-2**	**550,664**	**513,269**	**550,664**	**513,269**
Interest-bearing liabilities	**Fixed**	**1-6**	**1-6**	**239,354**	**168,871**	**239,726**	**169,115**
Interest-bearing liabilities	**Floating**	**1-8**	**1-10**	**517,950**	**404,958**	**517,950**	**405,087**
Net interest-bearing debt				**206,640**	**60,560**		
The payment/maturity profile can be specified as follows:							
Less than 1 year				-42,680	-173,031		
1-5 years				137,656	115,938		
More than 5 years				111,664	117,653		
				206,640	**60,560**		

An increase in the interest rate level of 1% compared to the interest rate level at the balance sheet date and the net interest-bearing debt of the balance sheet would, other things being equal, have had a positive effect on the profit/loss before tax and on equity of the Group of tDKK 327 (2015/16: positive effect tDKK 1,083). A decrease in the interest rate level would have had a similar negative effect on profit/loss and equity.

CREDIT RISK

The Group is exposed to credit risks relating to receivables and deposits in banks. It is not assessed that there are any significant credit risks related to cash and cash equivalents, portfolio of securities and derivative financial instruments, as the Group's banks, issuers of bonds as well as counterparties to derivative financial instruments all have a good credit rating. The maximum credit risk corresponds to the carrying amount.

A significant part of the Group's customers comprise public or semi-public clients, so the exposure to financial losses is minimal. The trade receivables of the Group from other customers are subject to the usual credit risk. Therefore, the customers are credit rated before work is commenced. To the extent this is considered expedient and possible, trade receivables are also hedged by bank and insurance guarantees and letters of credit.

The Group does not have any material risks regarding one customer or cooperative partner.

As was the case at 30 September 2016, the Group's write-downs at 30 September 2017 are related alone to financial assets classified as receivables, cf. note 17.

NOTES

GROUP

21 Contingent liabilities and other financial obligations

tDKK	30/9 2017	30/9 2016
Operating leases		
Future rent and lease payments under non-cancellable contracts (minimum lease payments):		
Maturity within 1 year	81,009	72,945
Maturity between 2 and 5 years	140,808	109,116
Maturity over 5 years	9,146	12,796
Total	**230,963**	**194,857**
Expensed lease payments for the year	141,290	115,979

Operating leasing commitments concern cars, construction equipment as well as furniture and fittings. The term of the contracts in the Group is maximum 10 years at 30 September 2017.

§ ACCOUNTING POLICIES

LEASES

Lease contracts whereby the Group bears substantially all the risks and rewards of ownership are treated as finance leases. Other lease contracts are treated as operating lease contracts. Payments in connection with operating leases are recognised in the income statement over the lease term.

tDKK	30/9 2017	30/9 2016
Capital and purchase commitments		
Investment in property, plant and equipment	12,599	103,238
Contingent assets and liabilities		
Guarantee for bank balances in joint ventures	0	0
The Aarsleff Group is engaged in various litigation and arbitration proceedings which are not expected to influence future earnings of the Group negatively.		
Security		
The carrying amount of land and buildings that are pledged as security for mortgage debt to credit institutions amounts to	202,865	307,494
The carrying amount of other property, plant and equipment that are pledged as security for mortgage debt to credit institutions amounts to	0	0
As security for completion of contracts, the usual security in the form of bank guarantees and insurance bonds has been placed.	3,878,947	4,021,308

Warranty obligations primarily concern completed contracts, which are executed against a warranty of normally up to five years. Obligations have been determined on the basis of historical warranty expenses.

The Group participates in joint ventures under a joint and several liability. At 30 September 2017, total payables amount to DKK 612 million against DKK 767 million at 30 September 2016 of which DKK 534 million and DKK 659 million, respectively, are recognised in the consolidated balance sheet. The company does not expect any losses in addition to those included in the consolidated financial statements.

NOTES

GROUP

22 Related party transactions

	Associates and joint ventures		Management[1]	
tDKK	2016/17	2015/16	2016/17	2015/16
Group				
Income[2]	29,098	25,898	200	56
Expenses[2]	10,320	1,553	2,212	4,243
Receivables[3]	5,501	10,936	14	25
Liabilities[3]	1,004	2,543	1,065	129

[1]Includes members of the Board of Directors and Executive Management of the parent company. The amount concerns legal assistance fees for Kromann Reumert to which board member Carsten Fode is connected. Management remuneration appears from note 7.

[2]Includes purchase and sale of goods and services.

[3]Includes receivables and liabilities in connection with purchase and sale of goods and services.

The fund Per og Lise Aarsleffs Fond is considered to have control over the Group as a consequence of own shareholding and distribution of other shares. No transactions with the fund took place in 2016/17 and 2015/16.

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

No unusual agreements or other transactions have been concluded between the Group and related parties.

23 Other adjustments – Cash flow statement

tDKK	2016/17	2015/16
Profit in associates	-138	1,984
Provisions	19,794	-18,372
Profit from sale of non-current assets	-46,052	-18,898
Total	**-26,396**	**-35,286**

24 Change in working capital – Cash flow statement

tDKK	2016/17	2015/16
Inventories	-12,091	-10,651
Work in progress, net	-380,825	-36,925
Receivables	73,131	-282,339
Trade payables, other debt etc.	167,718	77,517
Total	**-152,067**	**-252,398**

25 Liquidity

tDKK	2016/17	2015/16
Cash	352,834	317,272
Bank overdraft	-443,037	-311,913
Total	**-90,203**	**5,359**
Cash is combined as follows:		
Share of cash in joint operations	173,558	171,268
Other cash	179,276	146,004
Total	**352,834**	**317,272**

NOTES

GROUP

26 Acquisitions

2016/17

In the financial year 2016/17, Per Aarsleff Holding A/S has made the following acquisitions :

As at 31 August 2017, Per Aarsleff Holding A/S has acquired 51% of the Norwegian company Olimb Group's pipe renewal activities. The structure of the transaction is that Aarsleff acquires 51% of the shares in a newly established company to which the current pipe renewal activities of Olimb Group will be transferred prior to the completion of the transaction. Also, it has been agreed that Aarsleff will get an option to buy the remaining shares. The final consideration is dependent on the company's earnings up until 2021 with a minimum payment of DKK 24 million for the remaining 49% of the share capital.

The total consideration for 100% of the company came to DKK 134 million, and DKK 34.8 million was a cash consideration.

Identifiable assets and liabilities etc. are recognised at fair value. Intangible assets comprise value of name, customers and order intake. After recognition of identifiable assets and liabilities at fair value, goodwill has been calculated at DKK 37 million which has been allocated to the Pipe Technologies segment. Goodwill represents the value of synergies in connection with the integration of the Group's One Company strategy as well as staff and knowhow. The recognised goodwill is non-deductible for tax purposes.

Per Aarsleff Holding A/S has received a cash refund of DKK 20 million during the financial year relating to last year's acquisition of Hansson & Knudsen A/S due to seller's warranties in the purchase agreement. The refund corresponds to a change in the values in the opening balance within the measurement period, which is why the effect is recognised in the comparative figures of the annual report.

tDKK	2016/17
Fair value at the date of acquisition	Olimb Group
Intangible assets	46,298
Property, plant and equipment	13,060
Inventories	23,387
Receivables	36,985
Cash	46,644
Non-current liabilities	-8,624
Short-term bank loan	-2,480
Other current liabilities	-58,295
Net assets acquired	96,975
Goodwill	37,013
Acquisition cost	133,988
Of this figure, cash/bank loan	-44,164
Deferred conditional remuneration for minority share	-55,045
Purchase consideration in cash	**34,779**
The nominal value of the above receivables is	36,985

External costs of investment in subsidiaries amount to tDKK 781.

Revenue and profit/loss for the acquired company included in the consolidated financial statements since the acquisition amount to DKK 17.1 million and DKK 1.3 million, respectively. Revenue and profit/loss for the Group for 2016/17, calculated pro forma as if Olimb Group was acquired as at 1 October 2016, amount to DKK 11,391.1 million and DKK 282.8 million, respectively. The calculation of the pro forma figures is based on the actual cost and the cost price allocation at the day of acquisition but so that depreciation etc. is calculated from 1 October 2016.

ACQUISTIONS AFTER THE BALANCE SHEET DATE

As at 1 November 2017 Per Aarsleff Holding A/S has acquired all shares in the Norwegian company Banedrift AS. Due to the short period between the acquisition and the publication of the annual report, it was not possible to allocate the purchase price of acquired assets and liabilities prior to the publication of the annual report. The allocation is expected to be included in the interim financial report for the first quarter of 2017/18.

NOTES

GROUP

26 Acquisitions – continued

2015/16
In the financial year 2015/16, Per Aarsleff Holding A/S has made the following acquisitions:

As at 13 January 2016, Per Aarsleff Holding A/S has acquired the contracting company Hansson & Knudsen A/S.

The total consideration came to DKK 216.6 million, and DKK 180.7 million was a cash consideration.

Identifiable assets and liabilities etc. are recognised at fair value. Intangible assets comprise value of name, customers and order backlog. After recognition of identifiable assets and liabilities at fair value, goodwill has been calculated at DKK 71.7 million which has been allocated to the Construction segment (Hansson & Knudsen A/S). Goodwill represents the value of synergies in connection with the integration of the Group's One Company strategy as well as staff and knowhow. The recognised goodwill is non-dedictible for tax purposes.

tDKK	2015/16	
Fair value at the date of acquisition	Hansson & Knudsen A/S	Others
Intangible assets	70,231	1,306
Property, plant and equipment	40,956	4,035
Inventories	3,791	264
Receivables	187,770	317
Cash	38,827	685
Non-current liabilities	-33,381	-32
Short-term bank loan	-2,900	-156
Other current liabilities	-160,385	-626
Net assets acquired	144,909	5,793
Goodwill	71,696	9,068
Acquisition cost	216,605	14,861
Of this figure, cash/bank loan	-35,927	-529
Purchase consideration in cash	**180,678**	**14,332**
The nominal value of the above receivables is	187,770	317

External costs of investment in subsidiaries amount to tDKK 2,473.

Revenue and profit/loss for the acquired companies included in the consolidated financial statements since the acquisition amount to DKK 521 million and DKK 1.8 million, respectively. Revenue and profit/loss for the Group for 2015/16, calculated pro forma as if Hansson & Knudsen A/S was acquired as at 1 October 2015, amount to DKK 10,574 million and DKK 301.8 million, respectively. The calculation of the pro forma figures is based on the actual cost and the cost price allocation at the day of acquisition but so that depreciation etc. is calculated from 1 October 2015.

NOTES

GROUP

26 Acquisitions – continued

§ ACCOUNTING POLICIES

ACQUISITIONS

Upon acquisition of subsidiaries and associates the acquisition method is applied. Identifiable assets, liabilities and contingent liabilities of the enterprises are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if these can be separated or are contractually or legally based. Deferred tax on revaluations made is recognised.

The cost of an enterprise consists of the fair value of the remuneration paid. If part of the cost is conditional on future events or the fulfilment of agreed conditions, the part of the cost is recognised at fair value at the acquisition date. Costs related to business combinations are recognised directly in the income statement when these are incurred.

Positive differences between cost and fair value (goodwill) on acquisition of subsidiaries are recognised in intangible assets and tested for impairment on an annual basis. On acquisition, goodwill is transferred to the cash-generating units, subsequently forming the basis of an impairment test. Positive differences (goodwill) on acquisition of associates are recognised in the balance sheet under investments in associates. Negative differences (negative goodwill) are recognised as income in the income statement at the date of acquisition.

Enterprises acquired are recognised from the date of acquisition, while enterprises sold are recognised up until the date of sale. The date of acquisition is the date at which the parent company effectively obtains control over the enterprise acquired.

If the fair values of assets and liabilities acquired subsequently turn out to deviate from the values preliminarily calculated at the date of acquisition, goodwill in this respect is adjusted until 12 months after the acquisition.

In connection with each acquisition, goodwill and a non-controlling interest (minority) are recognised according to one of the following methods:

1) Goodwill relating to the enterprise acquired comprises a positive difference, if any, between the total fair value of the enterprise acquired and the fair value of the total net assets for accounting purposes. The non-controlling interest is recognised at the share of the total fair value of the enterprise acquired (full goodwill).

2) Goodwill relating to the enterprise acquired comprises a positive difference, if any, between cost and the fair value of the Group's share of the net assets for accounting purposes of the acquired enterprise at the date of acquisition. The non-controlling interest is recognised at the proportionate share of the net assets acquired (proportionate goodwill).

Gains or losses on disposal or winding-up of subsidiaries and associates are calculated as the difference between the consideration received and the carrying amount of net assets including goodwill at the time of sale and expenses to sell or wind up.

NOTES

GROUP

27 Highlights for the Group, EUR

tEUR	2012/13	2013/14	2014/15	2015/16	2016/17
Income statement					
Revenue	988,990	1,145,002	1,374,551	1,398,355	1,503,333
Of this figure, work performed abroad	332,080	382,972	421,630	381,589	432,908
Operating profit (EBIT)	28,624	47,151	64,879	55,803	51,124
Net financials	-2,217	-2,858	-3,917	-2,246	-2,225
Profit before tax	26,407	44,293	60,962	53,558	48,899
Profit for the year	20,098	34,207	49,112	40,821	36,136
Balance sheet					
Non-current assets	233,139	233,386	259,973	322,769	356,741
Current assets	375,150	434,474	543,017	554,034	587,204
Total assets	608,289	667,860	802,990	876,803	943,945
Equity	231,205	262,298	303,641	335,973	362,142
Non-current liabilities	65,171	79,227	97,210	102,966	102,979
Current liabilities	311,912	326,335	402,139	437,864	478,824
Total equity and liabilities	608,289	667,860	802,990	876,803	943,945
Net interest-bearing debt	67,929	28,197	-49,984	8,127	27,766
Invested capital (IC)	296,898	288,527	252,031	342,862	387,073
Cash flow statement					
Cash flows from operating activities	5,668	82,240	150,714	55,703	66,177
Cash flows from investing activities	-49,638	-34,359	-83,898	-102,900	-65,792
Of this figure, investment in property, plant and equipment, net	-32,370	-34,438	-50,545	-76,740	-59,414
Cash flows from financing activities	-3,263	-4,017	-12,221	-10,324	-12,937
Change in liquidity for the year	-47,233	43,865	54,594	-57,521	-12,552

tEUR	2012/13	2013/14	2014/15	2015/16	2016/17
Financial ratios					
Gross margin ratio, %	10.8	12.1	11.9	12.0	11.3
Profit margin (EBIT margin), %	2.9	4.1	4.7	4.0	3.4
Net profit ratio (pre-tax margin), %	2.7	3.9	4.4	3.8	3.3
Return on invested capital (ROIC), %	11.0	16.1	24.2	18.8	14.0
Return on invested capital (ROIC) after tax, %	8.4	12.4	19.5	14.4	10.3
Return on equity (ROE), %	9.0	13.9	17.4	12.7	10.3
Equity ratio, %	38.0	39.3	37.8	38.3	38.4
Earnings per share (EPS), EUR	0.98	1.67	2.41	1.99	1.77
Share price per share at 30 September, EUR	9.13	13.06	30.71	21.34	24.86
Price/equity value, EUR	0.81	1.01	2.06	1.29	1.40
Dividend per share, EUR	0.13	0.20	0.40	0.54	0.54
Number of employees	4,019	4,532	4,932	5,906	6,203
Applied translation rate	7.4580	7.4431	7.4598	7.4513	7.4423

PARENT COMPANY FINANCIAL STATEMENTS

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the parent company Per Aarsleff Holding A/S have been prepared in accordance with the provisions of the Danish Financial Statements Act (DK GAAP) applying to enterprises of reporting class D as well as the requirements laid down by Nasdaq Copenhagen A/S in respect of the financial reporting of companies listed on the stock exchange.

For accounting policies refer to note 1 to the consolidated financial statements. The denomination of the items in the parent company's financial statements complies with the requirements of the DK GAAP but conforms to the content of the accounting policies according to IFRS. Refer to the section Terminology for a description of the main differences between DK GAAP and IFRS in the denomination of the items.

The accounting policies applied are unchanged from those applied in the previous year.

Small reclassifications have been made in the comparative figures.

SUPPLEMENTARY ACCOUNTING POLICIES FOR THE PARENT COMPANY

INTANGIBLE ASSETS

At the initial recognition, goodwill is included at cost in the item Goodwill or in the item Investments in subsidiaries. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is amortised over the estimated useful life not exceeding 20 years.

INVESTMENTS

Investments in subsidiaries and associates are recognised and measured under the equity method.

In the income statement, the proportionate share of the profit after tax for the year less goodwill amortisation is included in the items Share of profit in subsidiaries and Share of profit in associates.

The items Investment in subsidiaries and Investments in associates in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated under the accounting policies of the parent company with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of goodwill.

Subsidiaries and associates with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the company is recognised in provisions.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to Reserve under the equity method under equity. The reserve is reduced by means of distribution of dividends to the parent company and is adjusted with other changes in equity in subsidiaries and associates.

TAX

The parent company is comprised by the Danish rules on compulsory joint taxation of the Danish companies of the Group. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statements and until the time when they are excluded from the consolidation.

The parent company is the administrative company for the joint taxation and as a result, the company settles tax obligations with the tax authorities.

The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with reimbursement of tax losses). The jointly taxed companies are included in a Danish tax prepayment scheme.

As the administrative company, the parent company takes over the liability in respect of the taxes of the subsidiaries towards the tax authorities, as the subsidiaries pay their joint taxation contribution.

CASH FLOW STATEMENT

No separate cash flow statement has been prepared for the parent company in accordance with the exemption clause of section 86(4) of the Danish Financial Statements Act.

TERMINOLOGY

- Net revenue (DK GAAP): Revenue (IFRS)
- Fixed assets (DK GAAP): Non-current assets (IFRS)
- Fixed asset investments (DK GAAP): Other non-current assets (IFRS)
- Current assets (DK GAAP): Current assets (IFRS)
- Provisions (DK GAAP): Non-current and current liabilities (IFRS)
- Long-term debt (DK GAAP): Non-current liabilities (IFRS)
- Short-term debt (DK GAAP): Current liabilities (IFRS)

INCOME STATEMENT

PARENT COMPANY

1/10-30/9

Note	tDKK	2016/17	2015/16
	Net revenue	**6,372**	**6,138**
	Production costs	-1,943	0
	Gross profit	**4,429**	**6,138**
1, 2	Administrative expenses and selling costs	-20,451	-20,535
	Operating profit	**-16,022**	**-14,397**
5	Share of profit in subsidiaries	264,018	301,499
5	Share of profit in associates	1,533	-2,000
	Profit before interest	**249,529**	**285,102**
3	Financial income	2,419	895
3	Financial expenses	-653	-700
	Profit before tax	**251,295**	**285,297**
4	Tax on profit for the year	2,311	3,364
	Profit for the year	**253,606**	**288,661**
	Proposed distribution of profit		
	Reserve for net revaluation under the equity method	-38,897	218,961
	Transferred from the profit for the year	201,903	-20,900
	Dividend to shareholders	90,600	90,600
	Total	**253,606**	**288,661**

BALANCE SHEET

Assets

Note	tDKK	30/9 2017	30/9 2016
5	Investments in subsidiaries	2,796,052	2,757,952
5	Investments in associates	7,822	6,497
	Fixed asset investments	**2,803,874**	**2,764,449**
	Total fixed assets	**2,803,874**	**2,764,449**
	Receivables from subsidiaries	552,033	403,374
	Receivables from associates	2	8
	Income tax	17,728	4,013
	Other receivables	2,501	5,688
	Total receivables	**572,264**	**413,083**
	Cash	**69,821**	**98,682**
	Total current assets	**642,085**	**511,765**
	Total assets	**3,445,959**	**3,276,214**

BALANCE SHEET

PARENT COMPANY

Equity and liabilities

Note	tDKK	30/9 2017	30/9 2016
	Share capital	45,300	45,300
	Reserve for net revaluation under the equity method	561,074	599,971
	Retained earnings	1,898,034	1,681,136
	Proposed dividend	90,600	90,600
6	**Equity**	**2,595,008**	**2,417,007**
	Credit institutions	312,800	152,475
	Trade payables	1,183	454
	Payables to subsidiaries	528,034	698,527
	Other liabilities	8,934	7,751
7	**Total short-term debt**	**850,951**	**859,207**
	Total equity and liabilities	**3,445,959**	**3,276,214**

Notes without reference:

8	Contingent liabilities and other financial obligations
9	Related party transactions
10	Currency and interest rate risks and the use of derivative financial instruments

STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY

tDKK	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 October 2015	**45,300**	**381,010**	**1,699,625**	**67,950**	**2,193,885**
Changes in equity 2015/16					
Exchange rate adjustments of foreign companies			-15,854		-15,854
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (net financials)			-937		-937
Exhange rate adjustments of derivative financial instruments			15,249		15,249
Tax on derivative financial instruments			-2,842		-2,842
Net gain/loss recognised directly in equity	0	0	-4,384	0	-4,384
Dividend paid				-67,950	-67,950
Dividend, treasury shares			6,795		6,795
Profit for the year		218,961	-20,900	90,600	288,661
Changes in equity in 2015/16	**0**	**218,961**	**-18,489**	**22,650**	**223,122**
Equity at 1 October 2016	**45,300**	**599,971**	**1,681,136**	**90,600**	**2,417,007**
Changes in equity in 2016/17					
Exchange rate adjustments of foreign companies			-2,526		-2,526
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement (net financials)		347		347	
Exhange rate adjustments of derivative financial instruments			10,394		10,394
Tax on derivative financial instruments			-2,280		-2,280
Net gain/loss recognised directly in equity	0	0	5,935	0	5,935
Dividend paid				-90,600	-90,600
Dividend, treasury shares			9,060		9,060
Profit for the year		-38,897	201,903	90,600	253,606
Changes in equity in 2016/17	**0**	**-38,897**	**216,898**	**0**	**178,001**
Equity at 30 September 2017	**45,300**	**561,074**	**1,898,034**	**90,600**	**2,595,008**

NOTES

PARENT COMPANY

1 Staff costs

tDKK	2016/17	2015/16
Wages, salaries and remuneration	17,345	13,566
Pensions	110	110
Other costs, social security costs etc.	23	31
Total	**17,478**	**13,707**
Of this figure, consideration for:		
Remuneration, Board of Directors[1]	1,753	1,480
Remuneration, Executive Management[2]	14,827	10,788
Total	**16,580**	**12,268**
Average number of full-time employees	4	3

[1]The Board of Directors has been expanded from four to five members effective from 31 January 2017.
[2]The Executive Management has been expanded from two to four members effective from 1 July 2016.

2 Fees to auditors appointed by the Annual General Meeting

tDKK	2016/17	2015/16
Fees to PricewaterhouseCoopers can be specified as follows:		
Statutory audit	100	100
Other assurance engagements	0	37
Tax assistance	123	384
Other services	186	129
Total	**409**	**650**

3 Financial income and expenses

tDKK	2016/17	2015/16
Other interest income	2,419	895
Financial income	**2,419**	**895**
Foreign exchange loss, net	18	9
Other interest costs	635	691
Financial expenses	**653**	**700**
Net financials	**1,766**	**195**

4 Tax

tDKK	2016/17	2015/16
Tax on profit for the year can be broken down as follows:		
Current tax	-2,311	-3,364
Total	**-2,311**	**-3,364**
Total tax for the year can be broken down as follows:		
Tax on profit for the year	-2,311	-3,364
Tax on changes in equity	2,280	2,842
Total	**-31**	**-522**

NOTES

5 Investments in subsidiaries and associates

tDKK	Investments in subsidiaries	Investments in associates
Cost at 1 October 2016	2,212,054	16,668
Additions during the year	113,291	0
Cost at 30 September 2017	**2,325,345**	**16,668**
Value adjustment at 1 October 2016	545,898	-10,171
Profit after tax	290,526	1,533
Amortisation of goodwill	-15,081	0
Amortisation of other intangible assets	-11,427	0
Received dividend	-328,397	0
Translation adjustments concerning derivative financial instruments	-8,461	0
Exchange rate adjustments	-2,351	-208
Value adjustment at 30 September 2017	**470,707**	**-8,846**
Carrying amount at 30 September 2017	**2,796,052**	**7,822**
Of this figure, goodwill amounts to	**137,683**	**0**

The legal entities in the Aarsleff Group are listed in Companies in the Aarsleff Group.

6 Equity

SHARE CAPITAL

The composition of share capital and treasury shares are stated in note 18 to the consolidated financial statements.

7 Time of maturity, short-term debt and long-term debt

tDKK	Carrying amount	Within 1 year
The parent company's short-term debt and long-term debt fall due as follows:		
30 September 2017		
Credit institutions	312,800	312,800
Trade payables	1,183	1,183
Payables to subsidiaries	528,034	528,034
Other debt	8,934	8,934
Total short-term debt and long-term debt	**850,951**	**850,951**

The parent company's cash outflow can be fully covered by the continuous operating profit and the possibility to make drawdowns on credit facilities and refinancing.

NOTES

PARENT COMPANY

8 Contingent liabilities and other financial obligations

tDKK	30/9 2017	30/9 2016
Operating leases		
Future rent and lease payments under non-cancellable contracts (minimum lease payments):		
Maturity within 1 year	149	307
Maturity between 2 and 5 years	133	282
Maturity over 5 years	0	0
Total	**282**	**589**
Expensed lease payments for the year	**372**	**273**

Operating leasing commitments concern cars, construction equipment as well as furniture and fittings. The term of the contracts in the parent company is maximum 5 years at 30 September 2017.

Capital and purchase commitments		
Investment in property, plant and equipment	0	0
Contingent assets and liabilities		
Guarantees for liabilities of subsidiaries	126,150	113,059

Per Aarsleff Holding A/S is engaged in various litigation and arbitration proceedings which are not expected to influence future earnings of the company negatively.

With a view to complying with the going concern concept, Per Aarsleff Holding A/S has issued a limited letter of support in connection with the presentation of financial statements of the following subsidiaries:

– Per Aarsleff Polska Sp. z o.o.
– Per Aarsleff Grønland ApS

8 Contingent liabilities and other financial obligations – continued

tDKK 30/9 2017 30/9 2016

The Group's Danish companies are jointly and severally liable for tax of the Group's jointly taxed income etc. Through the Danish joint taxation, a subsidiary has used losses in foreign subsidiaries. The resulting retaxation liability has been provided for on the basis of a specific assessment, taking into consideration the relationship between using tax losses abroad and retaxation in Denmark.

9 Related party transactions

For transactions with related parties refer to note 22 to the consolidated financial statements.

10 Currency and interest rate risks and the use of derivative financial instruments

For the use of derivative financial instruments as well as risks and capital management refer to note 20 to the consolidated financial statements.

FINANCIAL RATIOS

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33.

Other financial ratios have been prepared as stated below.

DEFINITION OF FINANCIAL RATIOS

GROSS MARGIN RATIO

$$= \frac{\text{Gross profit}}{\text{Revenue}}$$

PROFIT MARGIN (EBIT MARGIN)

$$= \frac{\text{Operating profit}}{\text{Revenue}}$$

NET PROFIT RATIO (PRE-TAX MARGIN)

$$= \frac{\text{Profit before tax}}{\text{Revenue}}$$

INVESTED CAPITAL (IC)

= Total equity, minority interests and net interest-bearing debt less investments in associates and joint ventures

RETURN ON INVESTED CAPITAL (ROIC)

$$= \frac{\text{Operating profit}}{\text{Average invested capital}}$$

RETURN ON INVESTED CAPITAL AFTER TAX

$$= \frac{\text{Operating profit after tax}}{\text{Average invested capital}}$$

RETURN ON EQUITY (ROE)

$$= \frac{\text{Profit for the year exclusive of minority shareholders}}{\text{Average equity exclusive of minority interests}}$$

EQUITY INTEREST

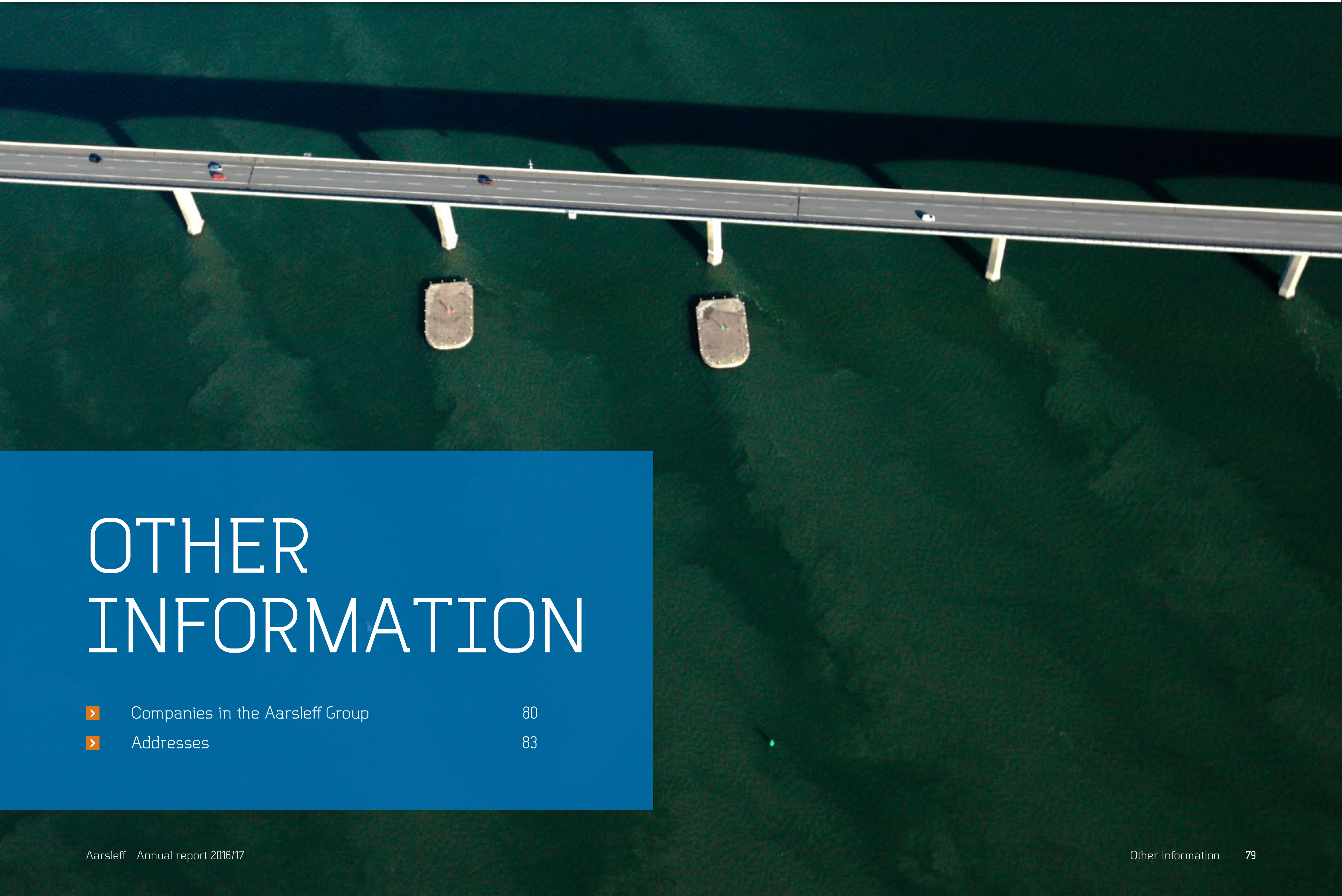
$$= \frac{\text{Equity, at year-end}}{\text{Total liabilities and equity, at year-end}}$$

EARNINGS PER SHARE (EPS)

$$= \frac{\text{Profit for the year exclusive of minority shareholders}}{\text{Average number of shares in circulation}}$$

SHARE PRICE/EQUITY VALUE

$$= \frac{\text{Share price, at year-end}}{\text{Equity value, at year-end}}$$



OTHER INFORMATION

COMPANIES IN THE AARSLEFF GROUP

Company name	Registered office			Ownership share %
CONSTRUCTION, PIPE TECHNOLOGIES, GROUND ENGINEERING				
Per Aarsleff A/S	Aarhus	Denmark	Contractor	100
CONSTRUCTION				
Dan Jord A/S	Aarhus	Denmark	Contractor	100
Petri & Haugsted AS	Rødovre	Denmark	Contractor	100
Wicotec Kirkebjerg A/S	Taastrup	Denmark	Contractor	80
E. Klink A/S	Skovlunde	Denmark	Contractor	100
PAA Project Finance A/S	Hvidovre	Denmark	Contractor	100
Aarsleff Rail A/S	Aarhus	Denmark	Contractor	100[2]
Anker AB	Varberg	Sweden	Contractor	100
Aarsleff Rail Norge AS	Porsgrunn	Norway	Contractor	100
Per Aarsleff GmbH	Hamburg	Germany	Contractor	100
Aarsleff Anläggning AB	Limhamn	Sweden	Contractor	100
VG Entreprenør A/S	Lemvig	Denmark	Contractor	100
Lemvig Transport A/S	Lemvig	Denmark	Contractor	67
Entreprenørfirmaet Østergaard A/S	Vejle	Denmark	Contractor	100
Per Aarsleff Grønland ApS	Nuuk	Greenland	Contractor	100
Per Aarsleff East Africa A/S	Aarhus	Denmark	Contractor	100
Per Aarsleff West Africa A/S	Aarhus	Denmark	Contractor	100
Ístak hf.	Mosfellsbær	Iceland	Contractor	100
Hansson & Knudsen A/S	Odense	Denmark	Contractor	100
Håndværkergården A/S	Odense	Denmark	Contractor	100
PH Byg Faaborg A/S	Faaborg	Denmark	Contractor	100
Aarsleff Biz Sp. z o.o.	Swinoujscie	Poland	Contractor	100

Company name	Registered office			Ownership share %
PIPE TECHNOLOGIES				
Danpipe A/S	Aarhus	Denmark	Contractor	100
Aarsleff Rörteknik AB	Stockholm	Sweden	Contractor	100
Aarsleff OY	Helsinki	Finland	Contractor	100
Per Aarsleff ZAO	St Petersburg	Russia	Contractor	100
Bertos OOO	Moscow	Russia	Contractor	49[1]
Per Aarsleff Polska Sp. z o.o.	Warsaw	Poland	Contractor	100
UAB Aarsleff	Kaunas	Lithuania	Contractor	100
Aarsleff Rohrsanierung GmbH	Nuremberg	Germany	Contractor	100
Bluelight GmbH	Nuremberg	Germany	Contractor	100
Aarsleff Hulín s.r.o.	Hlohovec	Slovakia	Contractor	51
Aarsleff Leidingrenovatie bv	Amsterdam	The Netherlands	Contractor	100
Olimb Rørfornying Holding AS	Råde	Norway	Contractor	51
Olimb Rørfornying AS	Råde	Norway	Contractor	100
Olimb Offshore AS	Råde	Norway	Contractor	100
Olimb System International	Råde	Norway	Contractor	100
Aarsleff AS	Oslo	Norway	Contractor	100
Arpipe Holding A/S	Aarhus	Denmark	Holding company	50[1]

[1] Associate
[2] Owned by Per Aarsleff Holding A/S (67%) and Wicotec Kirkebjerg A/S (33%)

Company name	Registered office			Ownership share %
GROUND ENGINEERING				
Centrum Pæle Holding A/S	Vejle	Denmark	Holding company	100
Aarsleff Grundbau GmbH	Hamburg	Germany	Contractor	100
Centrum Pfähle GmbH	Germaringen	Germany	Pile production	100
Centrum Pæle A/S	Vejle	Denmark	Pile production	100
CP Test A/S	Vejle	Denmark	Vibration and noise measurements	100
Aarsleff Ground Engineering Limited	Newark	United Kingdom	Contractor	100
Centrum Pile Limited	Newark	United Kingdom	Pile production	100
Aarsleff Sp. z o.o.	Warsaw	Poland	Contractor	100
Centrum Pali Sp. z o.o.	Kutno	Poland	Pile production	100
Metris Sp. z o.o. Instytut Badań dla Budownictwa	Kutno	Poland	Vibration and noise measurements	100
Aarsleff Grundläggning AB	Gunnilse	Sweden	Contractor	100
Centrum Påle AB	Älvängen	Sweden	Pile production	100
INsteel AB	Nykvarn	Sweden	Contractor	100
DORMANT COMPANIES				
Aarsleff S.r.l.	Milan	Italy	Contractor	100
Aarsleff S.L.U.	Barcelona	Spain	Contractor	100
PAA International Engineering Corp.	Taichung	Taiwan	Contractor	50[1]

[1] Associate

	Group, ownership share %			
	Construction	Pipe Technologies	Ground Engineering	Lead partner
JOINT OPERATIONS				
BW Rock Group Swinoujscie – Spolka Cywilna (Poland)	40			Yes
Electrification Programme Aarsleff I/S	75		25	Yes
FLC Tunnel Group North I/S	11			
FLC Tunnel Group South I/S	11			
FLC Portals Group I/S	31			
Fredericia St. Syd I/S	50			Yes
Geo Aarsleff JV I/S	9		41	
JV Aarsleff-Streicher-Bunte I/S	30			Yes
JV Värtahamnen HB I/S (Sweden)	75		25	Yes
Konsortiet Aarsleff-NCC Vejanlæg (Split Joint Venture)	54			Yes
LNG – Breakwater, Civil Group JV – Spolka Cywilna (Poland)	50			
Malmö Citytunnel Group HB (Sweden)	25			
NCC-Aarsleff Norvikudden (Sweden)	50			
New Horizons In Infrastructure Of Denmark Nhid I/S	28			Yes
Pihl-Aarsleff Brokonsortie I/S	50			Yes
Strukton-Aarsleff JV I/S	50			Yes
Wicotec Kirkebjerg-Dan Jord I/S	100			Yes
Østergaard-Aarsleff JV I/S	83		17	Yes
Aarsleff-BAM International Joint Venture V.O.F. (Tanzania)	50			
Aarsleff Bane & Anlæg I/S	77		23	Yes
Aarsleff-Bejstrup I/S	43		22	Yes
Aarsleff Bilfinger Berger JV Dan-Tysk	50			
Aarsleff Bilfinger Berger JV London Array	50			Yes

	Group, ownership share %			
	Construction	Pipe Techno-logies	Ground Engi-neering	Lead partner
JOINT OPERATIONS				
Aarsleff-Dan Jord JV I/S	94		6	Yes
Aarsleff-Interbeton J.V. I/S (Tanzania)	50			Yes
Aarsleff-Ístak I/S	100			Yes
Aarsleff-Kamco J.V. I/S	100			Yes
Aarsleff Langelinie JV I/S	85		15	Yes
Aarsleff Nørreport I/S	100			Yes
Aarsleff-Petri & Haugsted JV I/S	70		30	Yes
Aarsleff Rail Nørreport I/S	100			Yes
Aarsleff-Seth J.V. I/S (Mozambique)	50			Yes
Aarsleff-Spietzke Konsortium I/S	50			Yes
Aarsleff-VG J.V. I/S	100			Yes
Aarsleff-Wicotec Kirkebjerg J.V. I/S	100			Yes
JOINT VENTURES				
Nelis Infra-Aarsleff JV (the Netherlands)		50		

According to section 5 (1) of the Danish Financial Statements Act, partnerships in which Per Aarsleff A/S is lead partner have omitted to prepare financial statements, as these partnerships are included in the consolidated financial statements of Per Aarsleff Holding A/S.

Partners and foreign branch offices

PARTNERS

BAM Infra B.V.
BAM International B.V.
Bejstrup Holding ApS
Bilfinger Berger AG
Boskalis International bv
CFE SA
Damacon A/S
Dominion Instalaciones y Montajes, S.A.U.
Doraco Sp. z o.o.
Energy Saving Engineering SL
Geo
Hochtief Construction AG
Interbeton bv
Max Bögl Stiftung & Co. KG
NCC Construction Sverige AB
NCC Danmark A/S
Permagreen Grønland A/S
Seth SA
Solétanche-Bachy International S.A.S.
Spietzke SE Danmark
Strukton Rail A/S
Vinci Construction Grands Projets GP
Wayss & Freytag Ingenieurbau AG

FOREIGN BRANCH OFFICES

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