

To: Copenhagen Stock Exchange
Nikolaj Plads 6
1007 Copenhagen K.

Interim report for Arkil Holding A/S for the first quarter of 2009

The Directors of Arkil Holding A/S have today considered and approved the Group's interim report for the period 1 January to 31 March 2009.

Key elements:

- **Net revenue was DKK 354.8 million – an increase of 4.1% compared to last year.**
- **The Group's revenue is expected to be approx. DKK 2,500 million for the entire year, which is an increase of approx. 6% compared to last year.**
- **The Group's result for the period before taxes showed a loss of DKK 54.5 million compared to a loss of DKK 29.0 million for the same period last year.**
- **The Group maintains the expected pre-tax profit of DKK 60-80 million for 2009 in accordance with the announcement in the annual accounts for 2008.**

Please direct any questions to the Chairman of the Board, Niels Arkil, at +45 73225050.

Haderslev, 26 May 2009

Arkil Holding A/S

Niels Arkil
Chairman of the Board

Main figures and key ratios

Interim report for 1 January to 31 March 2009

	1 January to 31 March 2009	1 January to 31 March 2008
Profit and loss account		
Net revenue, finished work	354.8	340.9
Operating profit (EBIT)	(51.8)	(28.8)
Net financial items	(2.7)	(0.2)
Pre-tax operating profit	(54.5)	(29.0)
Profit after tax	(40.8)	(23.3)
Key ratios for the Group		
Profit ratio	(14.6)	(8.4)
Return on net assets (ROIC)	(4.6)	(2.7)
Liquidity ratio	173.5	180.3
Equity ratio	46.2	45.7
Return on equity	(6.4)	(4.0)
Average number of employees	1,756	1,483
Earnings per share (DKK)		
Earnings per DKK 100 share	(82.3)	(46.9)
Diluted earnings per DKK 100 share	(82.3)	(46.9)

	31 Dec, 2008	31 March 2009	31 March 2008
Balance sheet			
Intangible assets	111.5	111.3	112.0
Tangible assets	519.1	511.2	479.4
Other long-term assets	19.0	18.4	17.2
Short-term assets	819.3	705.9	652.6
Total assets	1,468.9	1,346.8	1,261.2
Return on equity			
Long-term liabilities	662.5	621.6	575.8
Short-term liabilities	327.4	318.2	323.4
Total obligations	479.0	406.9	362.0
Total liabilities	806.4	725.1	685.4
	1,468.9	1,346.7	1,261.2

Group key figures (DKK million)

	1 January to 31 March 2009	1 January to 31 March 2008
Cash flow statement		
Cash flows from operating activities	40.6	27.0
Acquisition of companies and new activities	0.0	(45.8)
Cash flow from other investment activities	(13.2)	(12.4)
Cash flows from financing activities	(12.4)	(7.0)
Changes in cash flow for the period	15.0	(38.2)
Cash and cash equivalents at beginning of the period	193.5	206.6
Translation adjustment of cash and cash equivalents	0.1	0.0
Cash and cash equivalents at end of the period	208.6	168.4
Statement of recognised income and expenditure		
Net income for the year	(40.8)	(23.3)
Net income recognised directly in equity		
Exchange-rate adjustments from translation of foreign units	(0.1)	(0.2)
Recognised income and expenditure in total	(40.9)	(23.5)
Are distributed like this:		
Holders of shares in Arkil Holding A/S	(39.3)	(22.6)
Minority interests	(1.6)	(0.9)
	(40.9)	(23.5)
Statement of changes in equity:		
Equity at the beginning of the period	662.5	599.3
Recognised income and expenditure in total	(40.9)	(23.5)
Equity at the end of the period	621.6	575.8

Accounting policies applied

This interim report has been prepared in accordance with IAS 34, Presentation of interim reports, as approved by the EU and additional Danish financial reporting requirements for interim reports for public listed companies.

Apart from the impact of the new IAS/IFRS implemented in the period there has been no change in the accounting policies applied compared to the annual report for 2008.

The annual report for 2008 includes the complete description of the accounting policies applied.

New IAS/IFRS implemented in the period

As of 1 January 2009, Arkil Holding implemented the changes to IAS 1 concerning presentation of annual accounts, the changes to IAS 23 concerning borrowing costs, the changes to IFRS 2 concerning share-based payment and the changes to IFRS 8 concerning operating segments as well as the changes to IFRIC 15, 16 and 17 concerning "Agreement for the Construction of Real Estate", "Hedges of Net Investment in a Foreign Operation" and "Distribution of Non-cash Assets to Owners", respectively.

The changes to IAS 1, IFRS 2 and IFRS 8 as well as IFRIC 15, 16 and 17 have no impact on the profit or the equity, but will lead to changes to the disclosure requirements concerning determination of comprehensive income and segment information in accordance with IAS 1 and IFRS 8, respectively.

The changes to IFRS 8 concerning operating segments had no influence on the division of the segments in Arkil Holding.

The changes have been incorporated in this interim report. The changes to IAS 23 and IFRS 2 are not relevant for Arkil Holding at present.

Assumptions and estimates

For the preparation of interim reports, management must make assumptions and estimates which affect the applied accounting policies and the calculated assets, liabilities, income and expenditure. The actual results may deviate from these estimates.

The essential estimates made by the management when applying the accounting policies for the Group and the essential uncertainty of these estimates are the same for the preparation of this consolidated interim report as for the preparation of the annual report as at 31 December.

Director's report

Result for the period

In the first three months of 2009, the Arkil Group achieved a revenue of DKK 354.8 million compared to DKK 340.9 for the same period last year, an increase of 4.1%. The increase has been achieved based on the Group's acquisition of new activities within the Roads segment in 2008.

The first quarter has seen the expected activity within the main business areas of the Group. The revenue increased by 4.1% in the first quarter compared to the same period last year, but in accordance with expectations the achieved result is considerably lower than last year.

Primary operating profit (EBIT) for the period before tax showed a loss of DKK 51.8 million compared to a loss of DKK 28.8 million for the same period last year.

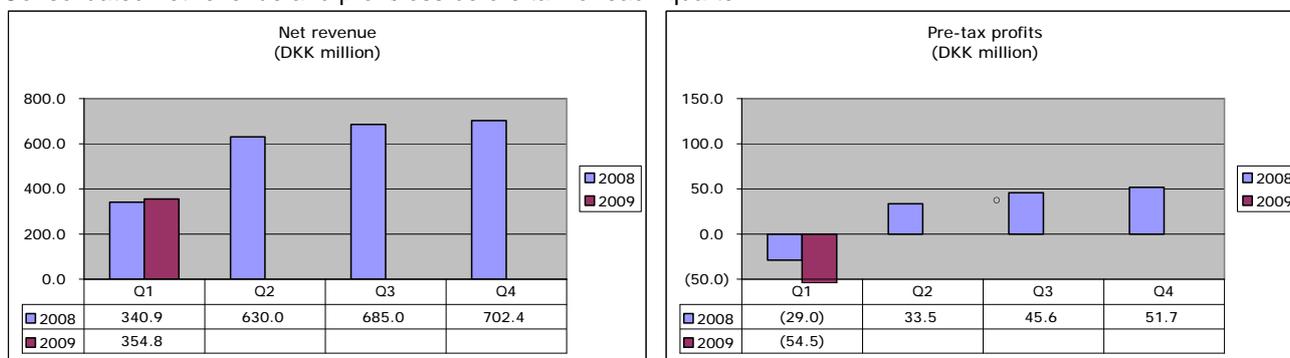
Net financial items showed an expenditure of DKK 2.7 million compared to DKK 0.2 million for the same period last year. A depreciation of the Group's investment portfolio in the amount of DKK 1.3 million was made in the first quarter.

Pre-tax profit/loss for the period showed a loss of DKK 54.5 million compared to a loss of DKK 29.0 million for the same period last year. The deviation compared to last year can be attributed to increased expenditure as a result of the start-up and takeover of new activities and another project mix with lower earnings, amongst others as a consequence of the fall back in supply within the construction area.

As mentioned in statements for previous years, the interim results for a company in a seasonal line of business cannot be used directly as an indicator for its profit for the year.

The Group's revenue and profits are realised slightly lower than expected.

Consolidated net revenue and profit/loss before tax for each quarter:



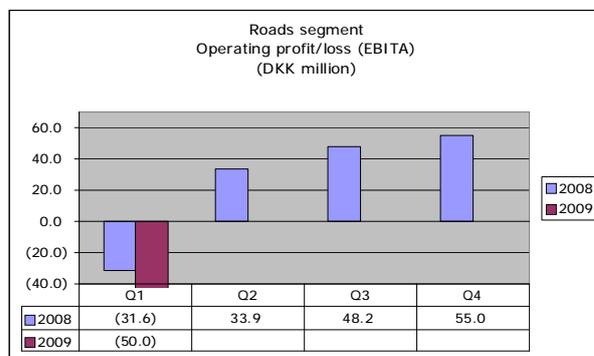
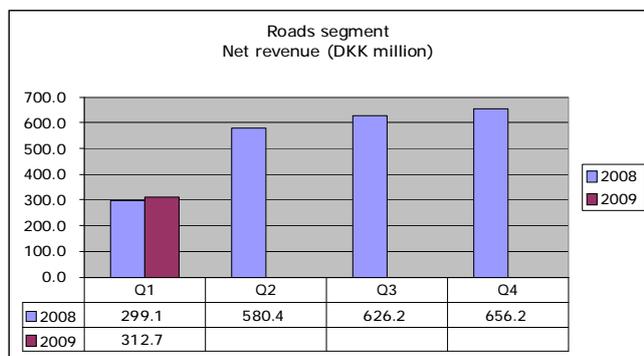
Cash flow from operations in the first three months of 2009 amounts to a total of DKK 40.6 million as against DKK 27.0 million for the same period last year. The most significant item changes from the cash flow stem from a reduction of capital tied up in working capital.

The cash flow from investment activities, the acquisition of companies and activities was DKK -13.2 million as against DKK -58.2 million for the same period last year. Investments in machinery and equipment for the period are DKK 13.2 million as against DKK 12.4 million last year. The acquisition of companies and new activities for the period accounts for DKK 0 as against 45.8 last year.

Liquid holdings at the end of the period have been increased by DKK 15.0 million to DKK 208.6 million.

During the period the Group's interest-bearing net liabilities were reduced from DKK 229.7 million to DKK 217.3 million.

Roads segment



This segment, which includes construction, asphalt and road servicing, has enjoyed a slightly higher level of activity than last year.

This increase was achieved through the acquisition of new activities within the Construction business area in 2008.

Asphalt activities were realised higher than expected and slightly lower than realised last year. The asphalt division has a satisfactory order book.

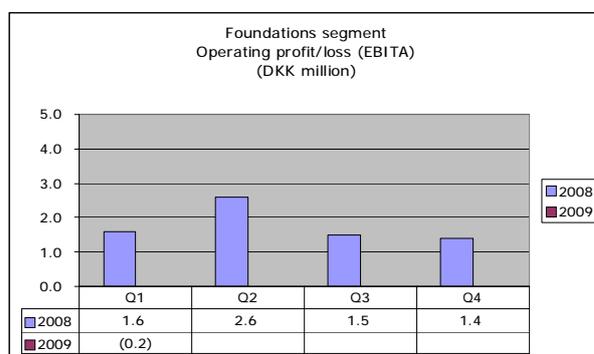
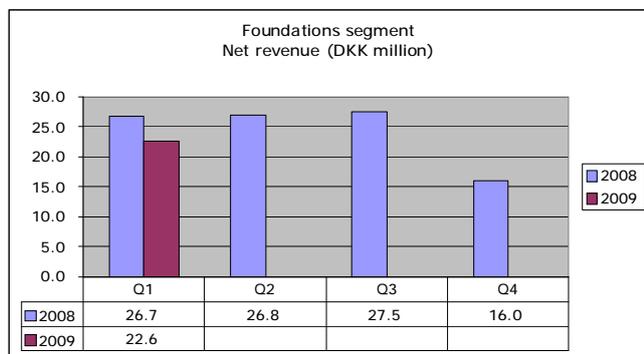
As expected, construction activities were realised somewhat higher than last year because of the acquisition of new activities in 2008. The construction division has an acceptable order book, which in respect of earnings, however, is affected by the fall back in supply within the private and public sector.

Road Servicing activities have been realised slightly lower than expected and realised last year.

In the first three months of 2009, a revenue for Roads segment of DKK 312.7 million was achieved compared to DKK 299.1 for the same period last year. The result (EBITA) was DKK -50,0 million compared to DKK -31.6 million for the same period last year.

The revenue was realised slightly higher than expected, while the result is realised slightly lower than expected, and the order book is acceptable.

Foundations segment

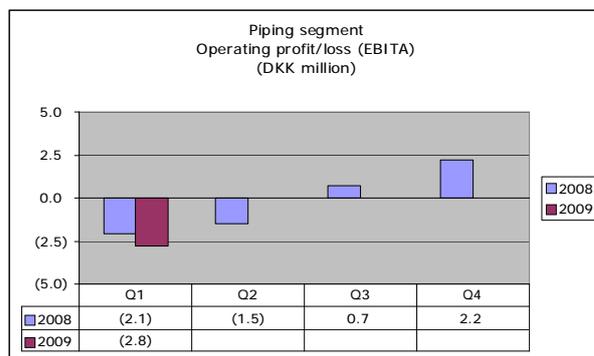
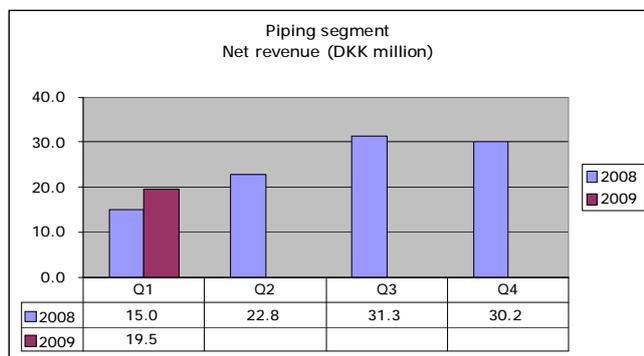


Activity in the Foundations segment has been realised as expected.

In the first three months of 2009, a revenue of DKK 22.6 million was achieved compared to DKK 26.7 million for the same period last year. The result (EBITA) was DKK -0.2 million compared to DKK 1.6 million for the same period last year. The decrease is due to a changed product mix, which is affected by the development within the construction sector.

The revenue and the result for this segment is as expected.

Piping segment



In the first three months of 2009, a revenue of DKK 19.5 million was achieved compared to DKK 15.0 million for the same period last year.

In the first three months of 2009, a revenue of DKK 19.5 million was achieved compared to DKK 15.0 million for the same period last year. The result (EBITA) was DKK -2.8 million compared to DKK -2.1 million for the same period last year.

This segment has achieved a somewhat lower revenue and result than expected during the period.

	1 January to 31 March 2009	1 January to 31 March 2008
Balancing the pre-tax operating income		
Operating profit		
Roads segment	(50.0)	(31.6)
Pipings segment	(0.2)	1.6
Foundations segment	(2.8)	(2.1)
Other	1.2	3.3
Operating profit	(51.8)	(28.8)
Net financial items	(2.7)	(0.2)
Pre-tax operating income	(54.5)	(29.0)

Expectations for the future

The Arkil Group maintains the expected pre-tax profit of DKK 60-80 million in accordance with the announcement in the annual accounts of 25 March 2009.

Revenue is expected to be realised in the region of DKK 2.5 billion for the entire year.

Comments on future conditions

The future predictions in this interim report reflect the Board's current expectations of future events and financial results. Predictions for the rest of 2009 are, by nature, associated with uncertainty, and the results may therefore deviate from expectations.

Factors that could lead to significant deviations from the expected results include – but are not limited to – economic trends and the financial markets, technological developments, changes to legislation and regulation in Arkil's markets, competition conditions, job tenders within the Group's areas of business, weather and climate conditions on the Group's markets, and the acquisition and sale of activities and companies.

Shareholders

Arkil Holding A/S has approx. 1400 listed shareholders. Of these, the following shareholders were registered in the company's list of shareholders as at today's date in accordance with section 28b of the Danish Companies Act.

Shareholders	No. of Class A and B shares	Proportion of listed capital as a %	Proportion of the company's A/S capital as a %	Votes %
Chairman of the Board Niels Arkil, Tjørnebakken 17, 6100 Haderslev, Denmark	37,388	8.59	16.85	47.40
Investment funds in Danske Invest-gruppen Strødamsvej 46, 2100 Copenhagen Ø, Denmark	*			
Danske Bank, Holmens Kanal 2 - 12 1092 Copenhagen K, Denmark	26,133	6.08	5.32	2.50
Ellen and Ove Arkil's Fond, Åstrupvej 19 6100 Haderslev, Denmark	24,375	5.67	4.96	2.33
Managing Director Jesper Arkil, Vidarsvej 8, 6100 Haderslev, Denmark	624	0.14	3.32	15.06

The denomination of all class B shares is DKK 100.

The denomination of the class A shares varies.

* Investment funds in Danske Invest-gruppen have informed that they own more than 10% of the company's share capital.

Endorsement by the Board

The Board of Directors and Executive Board have today considered and approved the interim report for the period 1 January to 31 March 2009 for Arkil Holding A/S.

This interim report, which has not been revised or reviewed by the company's accountant, has been prepared in accordance with IAS 34, Presentation of interim reports, as approved by the EU and additional Danish financial reporting requirements for interim reports for public listed companies..

In our opinion, this interim report provides a true and fair view of the Group's assets, liabilities, and financial position as of 31 March 2009 and of the results of the Group's activities and cash flow for the period 1 January to 31 March 2009.

In our opinion, the management's review provides a true and fair presentation of the development of the Group's activities and financial situation, the results for the period and of the Group's financial position as a whole as well as a description of the essential risks and factors of uncertainty which the Group is facing.

Haderslev, 26 May 2009

Management Board

Jesper Arkil
(Managing Director)

The Board of Directors

Niels Arkil
(Chairman)

Hans Schmidt-Hansen
(Deputy Chairman)

Walther V. Paulsen

Birgitte Nielsen

Per Kjærsgaard

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