

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

Interim report for Arkil Holding A/S for the third 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 30 September 2009.

Key elements:

- **Net revenue was DKK 1,566.7 million – a decrease of 5,4% compared to last year.**
- **The Group's revenue is now expected to be approx. DKK 2,100 million for the entire year, which is a decrease in revenue of approx. 9% compared to last year.**
- **The Group's result for the period before taxes showed a profit of DKK 35.1 million compared to a profit of DKK 50.1 million for the same period last year.**
- **2009 pre-tax profit for the Group is expected around DKK 50 million – a negative readjustment of approx. DKK 20 million compared to the announcement of the annual accounts from 25 March 2009.**

Please direct any questions to Managing Director Jesper Arkil at +45 73225050.

Haderslev, 25 November 2009

Arkil Holding A/S

Niels Arkil
Chairman of the Board

Main figures and key ratios

Interim report for 1 January to 30 September 2009

	1 July to 30 September 2009	1 July to 30 September 2008	1 January to 30 September 2009	1 January to 30 September 2008
Profit and loss account				
Net revenue, finished work	635.1	685.0	1,566.7	1,655.9
Operating profit (EBIT)	61.8	50.7	40.0	57.2
Net financial items	(1.0)	(5.1)	(4.9)	(7.1)
Pre-tax operating profit	60.8	45.6	35.1	50.1
Profit after tax	44.0	34.2	23.6	30.0
Key ratios for the Group				
Profit ratio	9.7	7.4	2.6	3.5
Return on net assets (ROIC)	4.6	3.6	3.0	4.1
Liquidity ratio			168.6	164.2
Equity ratio			45.2	42.3
Return on equity			3.5	4.9
Average number of employees			1,748	1,672
Earnings per share (DKK)				
Earnings per DKK 100 share	87.8	70.2	46.3	61.6
Diluted earnings per DKK 100 share	87.8	70.2	46.3	61.6

	31 Dec, 2008	30 September 2009	30 September 2008
Balance sheet			
Intangible assets		111.5	111.6
Tangible assets		519.1	507.1
Other long-term assets		19.0	19.0
Short-term assets		819.3	863.2
Total assets		1,468.9	1,470.1
Return on equity			
Long-term liabilities		662.5	678.4
Short-term liabilities		327.4	310.4
Total obligations		806.4	848.1
Total liabilities		1,468.9	1,470.1

Group key figures (DKK million)

	1 July to 30 September 2009	1 July to 30 September 2008	1 January to 30 September 2009	1 January to 30 September 2008
Cash flow statement				
Cash flows from operating activities	45.0	21.7	27.6	(57.0)
Acquisition of companies and new activities	0.0	0.0	0.0	(40.2)
Cash flow from other investment activities	(4.3)	(23.1)	(40.2)	(74.5)
Cash flows from financing activities	(6.6)	21.3	(40.4)	(3.9)
Changes in cash flow for the period	34.1	19.9	(53.0)	(175.6)
Cash and cash equivalents at beginning of the period	106.4	11.0	193.5	206.6
Translation adjustment of cash and cash equivalents	(0.1)	0.0	(0.1)	(0.1)
Cash and cash equivalents at end of the period	140.4	30.9	140.4	30.9
Statement of recognised income and expenditure				
Net income for the year	44.0	34.2	23.6	30.0
Net income recognised directly in equity				
Exchange-rate adjustments from translation of foreign units	0.0	0.1	0.0	(0.1)
Recognised income and expenditure in total	44.0	34.3	23.6	29.9
Are distributed like this:				
Holders of shares in Arkil Holding A/S	41.6	33.4	21.9	29.1
Minority interests	2.4	0.9	1.7	0.8
	44.0	34.3	23.6	29.9
Statement of changes in equity:				
Equity at the beginning of the period	634.4	587.7	662.5	599.3
Dividend	0.0	0.0	(7.7)	(7.2)
Recognised income and expenditure in total	44.0	34.3	23.6	29.9
Equity at the end of the period	678.4	622.0	678.4	622.0

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 nine months of 2009, the Arkil Group achieved a revenue of DKK 1,566.7 million compared to DKK 1,655.9 for the same period last year, a decrease of 5.4%. The decrease in revenue is mainly attributable to a significant reduction in the Group's activities on the Irish market as well as a decline in the construction market in Denmark.

Revenue decreased by 7.2% in the third quarter compared to the same period last year, but, in spite of this, a slightly better result than last year has been realised.

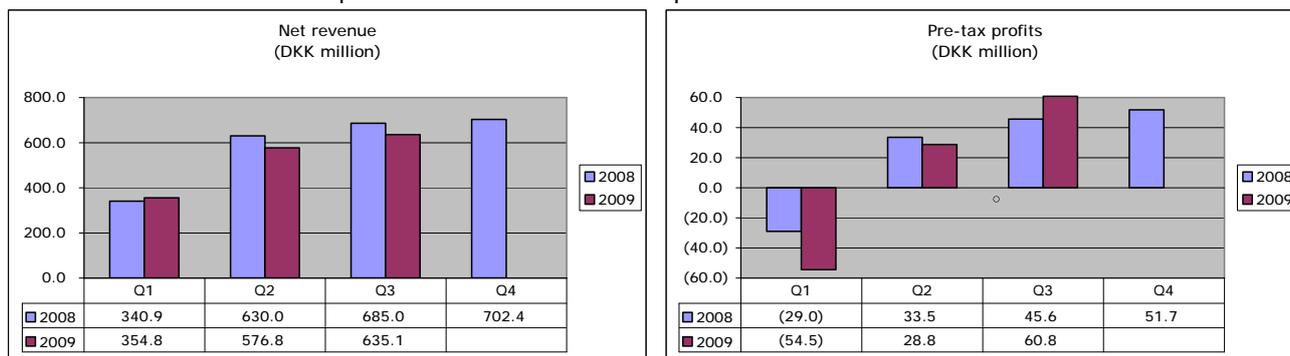
Primary operating profit (EBIT) for the first nine months of 2009 showed a profit of DKK 40.0 million compared to a profit of DKK 57.2 million for the same period last year.

Net financial items showed an expenditure of DKK 4.9 million compared to DKK 7.1 million for the same period last year.

Pre-tax profit/loss for the period showed a profit of DKK 35.1 million compared to a profit of DKK 50.1 million for the same period last year. In the result is included a profit of DKK 5.0 million from sale of property.

The deviation in the result compared to last year is partly due to the realised revenue decline and partly due to the increased winter costs in the first quarter as a consequence of acquisition/start-up of new activities in 2008 as well as another project mix with lower earnings.

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



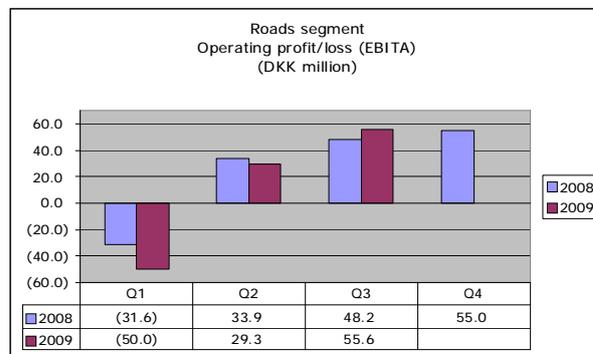
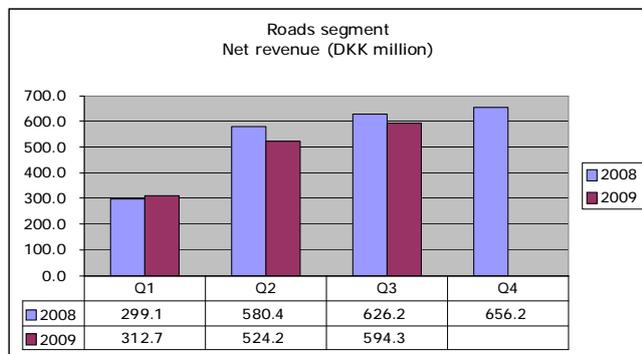
Cash flow from operations in the first nine months of 2009 amounts to a total of DKK 27.6 million as against DKK -57.0 million for the same period last year. The most significant item changes from the cash flow stem from a reduction of capital tied up in working capital.

The cash flow from investment activities, the acquisition of companies and activities was DKK -40.2 million as against DKK -114.7 million for the same period last year. Investments in machinery and equipment for the period are DKK 40.2 million as against DKK 74.5 million last year. The acquisition of companies and new activities for the period accounts for DKK 0.0 million as against DKK 40.2 last year.

Liquid holdings at the end of the period have been reduced by DKK 53.0 million to DKK 140.4 million.

During the period the Group's interest-bearing net liabilities were reduced from DKK 229.7 million to DKK 200.1 million.

Roads segment



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

The decrease in activity is mainly attributable to a larger decrease in the activities on the Irish market as well as a decline in the construction market in Denmark.

Asphalt activities were realised lower than expected and slightly lower than expected last year as a consequence of the reduction on the Irish market. The asphalt division has a satisfactory order book.

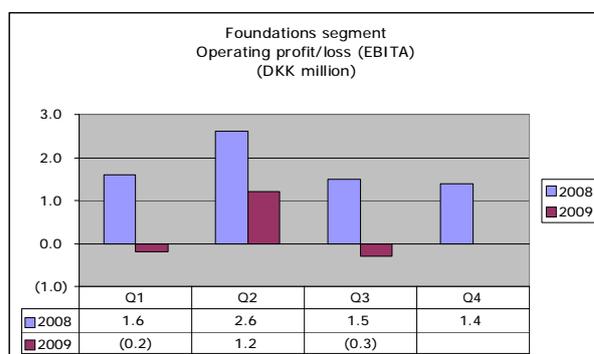
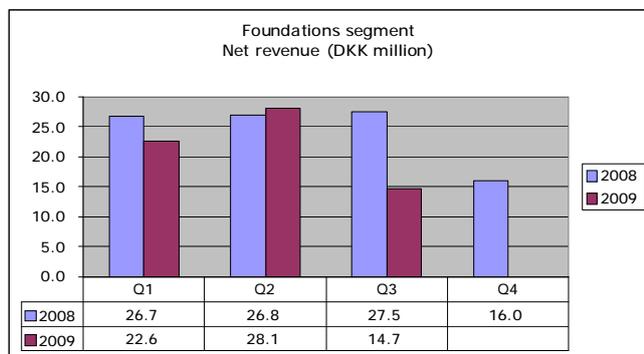
Construction activities were realised slightly lower than last year. Orders at hand for the construction division are less than expected for the season and, in respect of earnings, is affected by the fall back in supply within the private and public sector both.

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

In the first nine months of 2009, a revenue for Roads segment of DKK 1,431.2 million was achieved compared to DKK 1,505.7 for the same period last year. The result (EBITA) was DKK 34.9 million compared to DKK 50.5 million for the same period last year.

Revenue and profit for the segment have been realised slightly lower than expected. The total volume of orders must be considered as being below expectations.

Foundations segment

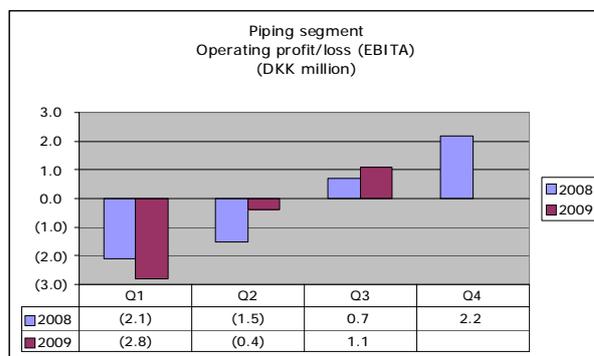
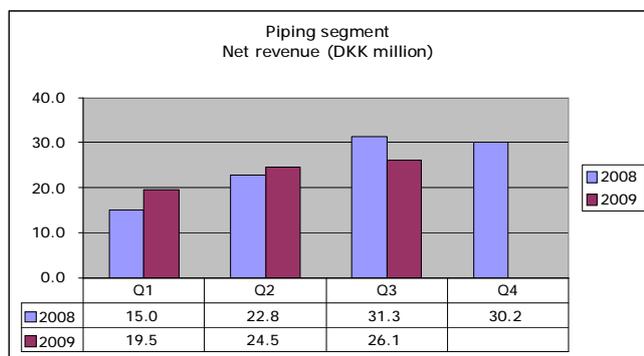


Activity in the Foundations segment has been realised somewhat lower than expected.

In the first nine months of 2009, a revenue of DKK 65.4 million was achieved compared to DKK 81.0 million for the same period last year. The result (EBITA) was DKK 0.7 million compared to DKK 5.7 million for the same period last year. The decrease is due to a lower revenue and a changed product mix, which is affected by the development within the construction sector.

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

Piping segment



The activity in the Piping Segment has been lower than expected on the segment's key markets.

In the first nine months of 2009, a revenue of DKK 70.1 million was achieved compared to DKK 69.1 million for the same period last year. The result (EBITA) was DKK -2.1 million compared to DKK -2.9 million for the same period last year.

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



Balancing the pre-tax operating income	1 July to 30 September 2009	1 July to 30 September 2008	1 January to 30 September 2009	1 January to 30 September 2008
Operating profit				
Roads segment	55.6	48.2	34.9	50.5
Pipings segment	(0.3)	1.5	0.7	5.7
Foundations segment	1.1	0.7	(2.1)	(2.9)
Other	5.4	0.3	6.5	3.9
Operating profit	61.8	50.7	40.0	57.2
Net financial items	(1.0)	(5.1)	(4.9)	(7.1)
Pre-tax operating income	60.8	45.6	35.1	50.1

Expectations for the future

2009 pre-tax profit for the Arkil Group is expected around DKK 50 million – a negative readjustment of approx. DKK 20 million compared to the announcement of the annual accounts from 25 March 2009.

The revenue is expected to be realised in the region of 2.1 billion for the entire year compared to DKK 2.3 billion as previously announced.

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 stated 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 30 September 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 30 September 2009 and of the results of the Group's activities and cash flow for the period 1 January to 30 September 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, 25 November 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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