

Statement for NASDAQ OMX

Interim report for Arkil Holding A/S for the first quarter of 2015

The Board of Directors of Arkil Holding A/S have this day examined and approved the Group's interim report for 1 January – 31 March 2015.

Increase in activities and improved results

- **Group revenue for the period was DKK 543.1 million compared to DKK 431.8 million last year, corresponding to an increase of 25.8%.**
- **Primary operating earnings (EBIT) for the period was realised as a loss of DKK 42.3 million compared to a loss of DKK 56.0 million last year, which was an improvement of 13.7%.**
- **Corporate pre-tax earnings for the period showed a loss of DKK -36.1 million compared to a loss of DKK -57.2 million for the same period last year. Pre-tax earnings were positively affected by a value adjustment of Arkil's holding of AMK Asphaltmisch-Werke Kiel up till now. During this quarter Arkil achieved full ownership of this entity.**

The expectations for 2015 are maintained at the same level

- **Corporate revenue for 2015 is expected to be approx. DKK 3,100 million – an increase of approx. 8% compared to 2014. The profit ratio is expected to be between approx. 2.4 and 3.0%, and pre-tax earnings are still expected to be between approx. 70 and 90 million DKK.**

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

Haderslev, 28 May 2015

Arkil Holding A/S

Agnete Raaschou-Nielsen
Chairman of the Board

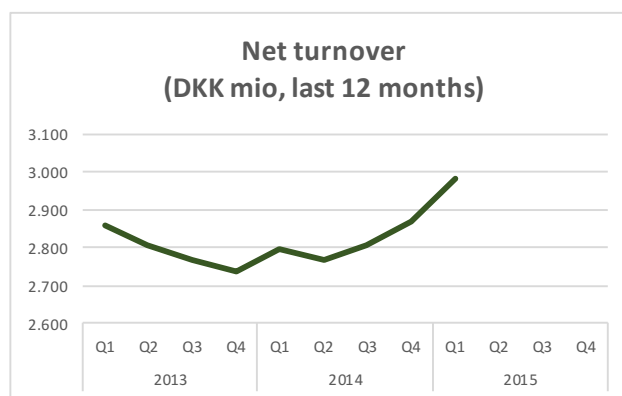
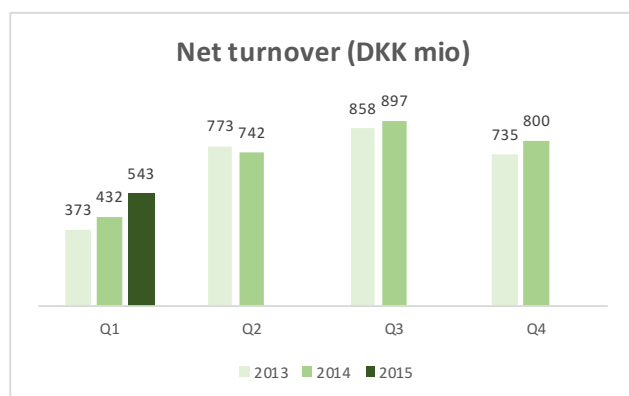
Interim report for 1 January to 31 March 2015

Group key figures (DKK million)	1 Jan to 31 March 2015	1 Jan to 31 March 2014	31 Dec, 2014
Income statement			
Net turnover	543.1	431.8	2,871.4
Primary operating profit (EBIT)	-42.3	-56.0	74.4
Net financial items	6.2	-1.2	-2.2
Profit/loss before tax	-36.1	-57.2	72.2
Profit/loss after tax	-27.1	-43.5	55.1
Balance Sheet			
Intangible assets	146.3	138.6	140.4
Tangible assets	492.2	441.4	463.3
Other long-term assets	57.0	40.1	52.6
Short-term assets	804.6	766.3	944.3
Total assets	1,500.1	1,386.4	1,600.6
Equity	705.1	660.2	740.5
Long-term obligations	304.0	242.9	286.5
Short-term obligations	491.0	483.3	573.6
Total obligations	795.0	726.2	860.1
Total liabilities	1,500.1	1,386.4	1,600.6
Cash flow statement			
Cash flows from operating activities	29.0	11.8	162.0
Cash flows from investing activities	-23.7	-11.0	-71.0
Acquisition of companies and new activities	-14.4	0.0	0.0
Cash flows from financing activities	-33.0	-24.5	-58.0
Changes in cash flow for the period	-42.1	-23.7	33.0
Key ratios for the Group			
Profit ratio	-7.8	-13.0	2.6
Return on net assets (ROIC) incl. goodwill	-4.9	-6.9	8.4
Return on net assets (ROIC) excl. goodwill	-5.8	-8.2	9.8
Liquidity ratio	163.9	158.6	164.6
Equity ratio	47.0	47.6	46.3
Return on equity	-3.7	-6.4	7.6
Earnings per share (DKK)			
Earnings per DKK 100 share	-53.6	-88.6	108.4
Diluted earnings per share at DKK 100	-53.6	-88.6	108.4
Average number of employees	1,769	1,611	1,789

CONSOLIDATED ACCOUNTS

A solid increase in activities in Q1 2015

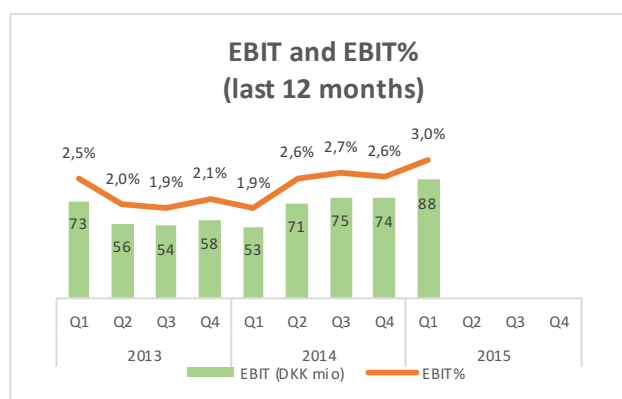
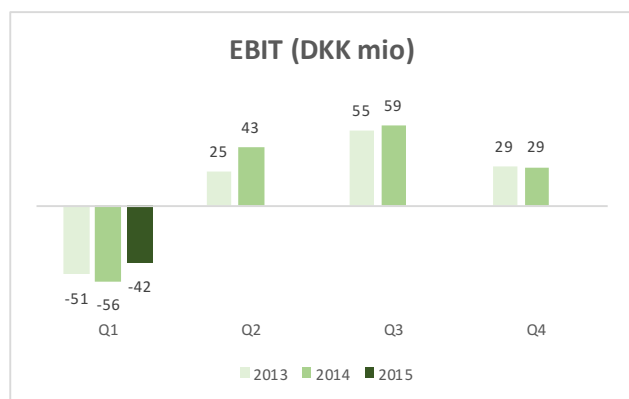
In the first quarter of 2015, the Arkil Group achieved a revenue of DKK 543.1 million compared to DKK 431.8 million for the same period in 2014. The increase of 25.8% is primarily driven by an increase of Danish activities, but also a steady increase in foreign activities. The revenue is in line with Management's expectations.



Production costs in Q1 2015 amounted to a total of DKK 527.9 million. Gross profit was thus realised at DKK 15.2 million, corresponding to a gross margin of 2.8% compared to -0.3% last year, which means better earnings from the production carried out compared to the same period last year.

The Group's administrative costs increased to DKK 57.7 million from DKK 53.3 million last year, among other things due to an ongoing strengthening of Arkil's staff, especially as regards project management and knowledge intensive areas.

In the first quarter of 2015, Arkil Holding realised a loss on primary operations of DKK 42.3 million. The improvement in earnings of DKK 13.7 million compared to the same period last year is due partly to a focus on efficiency and profitability and partly to non-recurrent income of DKK 7.1 million in total from the sale of two asphalt plants in Greenland and Germany, respectively.



Net financial items in Q1 2015 showed earnings of DKK 6.2 million compared to expenditure of DKK 1.2 million last year. During the first quarter of 2015, Arkil acquired 57.3% of the equity capital in German asphalt plant AMK Asphaltmisch-Werke Kiel and now owns 100%. In connection with the company merger, Arkil's holding up till now of 42.7% of the equity capital was adjusted for value in the balance sheet at fair value, resulting in approx. DKK 6.8 million in step-up income.

Pre-tax earnings for Q1 2015 thus became a deficit of DKK 36.1 million compared to a deficit of DKK 57.2 million last year. Post-tax earnings for the period showed a deficit of DKK 27.1 million compared to a deficit of DKK 43.5 million last year.

Excluding the non-recurrent earnings related to the acquisition and sale of assets, the result development was as expected. It should be emphasised that the development in activities and result varies greatly across the year due to seasonal fluctuations.

Maintaining considerable financial reserves

Balance sheet total as at 31 March 2015 was DKK 1,500.1 million compared to DKK 1,600.6 million at the beginning of the financial year. The change is primarily due to a decrease in receivables of DKK 195.0 million to DKK 334.4 million and in stock on hand of DKK 25.0 million, whereas construction contracts have increased by DKK 115.2 million to DKK 225.1 million as a result of increased activity. Trade payables and other debts have been reduced compared to year-end 2014. In total, net working capital was DKK 188.5 million after the first quarter of 2015 compared to DKK 246.6 million at year-end 2014.

Equity on the balance sheet day comprised DKK 705.1 million, corresponding to an unchanged equity ratio of 47.0%. Interest-bearing liabilities since the start of the financial year reduced by DKK 21.5 million to DKK 133.2 million. With the liquid holdings and securities of DKK 166.1 million, interest-bearing net holdings comprise DKK 32.9 million.

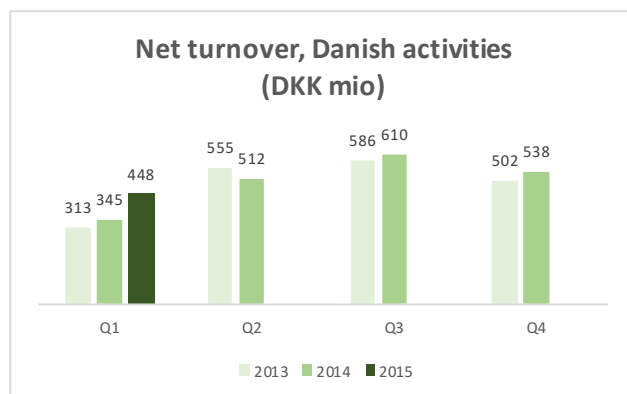
Cash flow from operations in Q1 2015 was strengthened compared to last year, increasing by DKK 17.2 million to DKK 29.0 million. The most important cause for this is a reduction of the operating loss.

During the period, there has been a net investment of DKK 38.1 million in assets and acquisition of activities compared to DKK 11.0 million last year, whereas cash flows from financing activities, including repayment of long-term debt, amount to a net drain of DKK 33.0 million. Liquid holdings thus reduced by DKK 42.1 million compared to year-end 2014 to DKK 130.2 million. With the inclusion of unused credit facilities of DKK 150 million, Arkil thus has considerable financial reserves to support the Group's growth strategy.

DEVELOPMENTS IN DANISH ACTIVITIES

Significant growth in the first quarter of the year

The Group's Danish activities obtained a turnover of DKK 448.2 million for the first quarter of 2015 compared to DKK 345.0 million last year for the same period. The growth of 29.9% in the first quarter of the year reflects an order book with large infrastructure projects at the beginning of the year as well a mild winter, which was favourable for production. On the balance sheet day, the order book's covering of the expected turnover for the year was at the same level as last year.



A high level of activity in Civil Works

In 2014, Arkil combined its engineering planning and turnkey contract knowledge, as well as a number of the special competences in Civil Works which is intended to ensure increased turnover and earnings from large and increasingly complex projects across professional areas and services. The first quarter of 2015 saw a high level of activity on large projects, which included decontamination of the plantation area in Kærgaard and continued work on the tunnelling of Damhusledningen in Hvidovre as part of the recent publicly funded preventive measures against extreme water volumes. Arkil also saw an increase in activities on the road contract area as well as a high level of activities related to rail and bridge building, including the rail tracks for the Ringsted-Femern link.

Investments in large, complex construction projects will be increasing for the coming years, and Arkil is assigning a considerable amount of resources in Civil Works with the intention of strengthening its competitive edge in a market dominated by large international players. As a result of this, in March 2015, Arkil entered into a contract for the Tvis-Aulum part of the Hemning-Holstebro motorway for a total contract price of DKK 308 million.

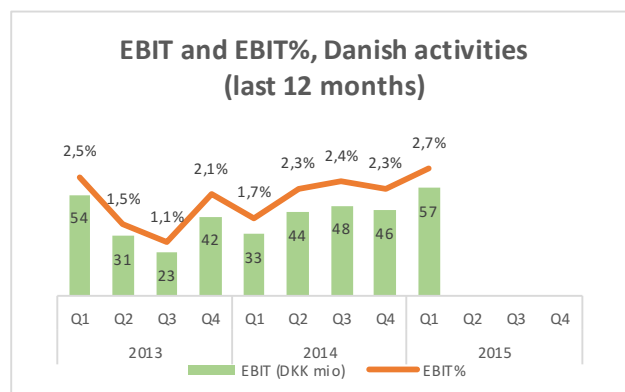
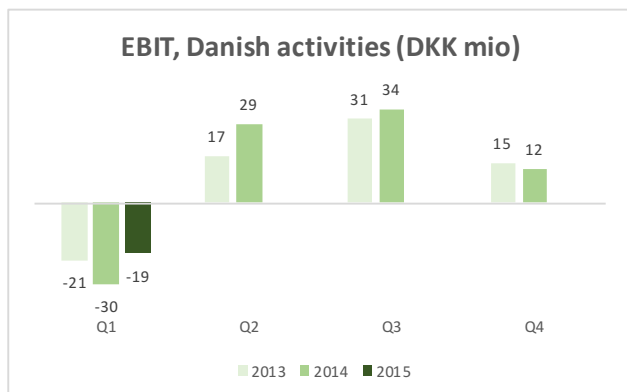
Steady addition of projects for large cities

In spite of a general reluctance to invest among municipalities and utility companies and strong price competition, in the first quarter of 2015, Arkil completed and secured a steady addition of construction contract works, especially in large cities.

As always, asphalt activities in the first quarter of the year were limited due to weather conditions. As mentioned, during this quarter Arkil sold its asphalt plant in Thule, Greenland, as Arkil no longer holds other activities there. The sale resulted in non-recurrent income of DKK 3.0 million.

Earnings in line with expectations

The competitive conditions in Denmark are tough, so the continued work to ensure a higher level of efficiency and profitability will continue on an ongoing basis. These measures added to the growth reduced the deficit for the quarter to DKK 18.5 million from DKK 29.9 million last year and maintained a positive trend in the development of the profit ratio.

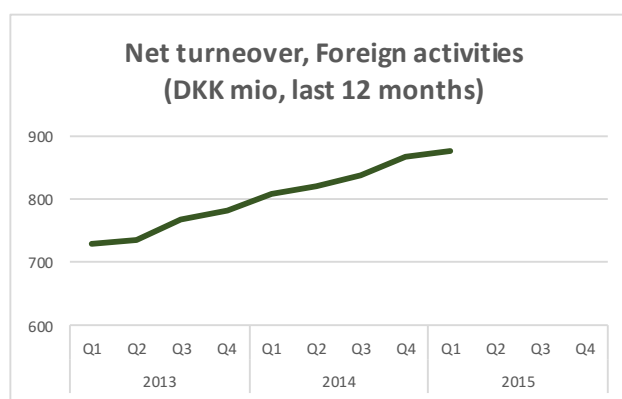
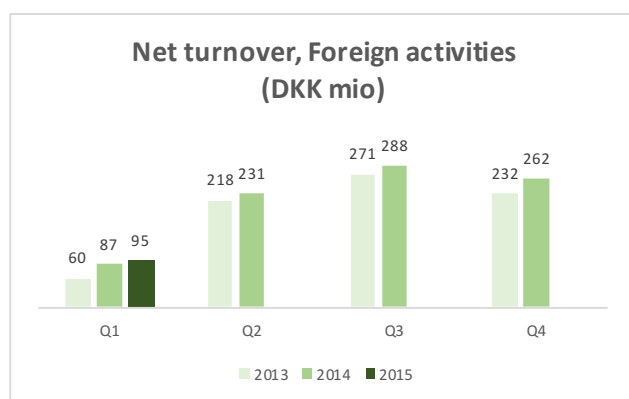


The expectations for the development in the segment in 2015 are maintained at the same level

In the light of the development in the first quarter of 2015, expectations are maintained that Danish activities will increase its level of activity, both for large construction projects and in the regional and local departments. The use of special competences and a larger consulting and engineering planning involvement together with a focus on increased efficiency and strengthening of our competitive edge will counter the price pressure and maintain the profit ratio at the same level as for 2014.

DEVELOPMENTS IN FOREIGN ACTIVITIES

In the first quarter of 2015, the Group's foreign companies increased its revenue to DKK 94.9 million from DKK 86.8 million last year. The growth of 9.3% was primarily realised in the Irish and Swedish activities, whereas the level of activity was maintained in Germany. At the end of March 2015, the order book was at the same level as last year, which is as expected.



Adjustment of German activities

As expected, market conditions in Northern Germany for the first quarter of 2015 were stable, with activities primarily within road construction, sewerage work and, in part, foundations. Asphalt activities have been adjusted with the sale of Arkil's asphalt plant in Wismar. The sale has positively affected the operating income with a non-recurrent income of DKK 4.1 million. Arkil also acquired 57.3% of the equity capital in AMK AsphaltmischWerke Kiel from the previously associated company and consequently now owns 100% of the company. The acquisition is related to the fact that German authorities have called upon the largest asphalt producers in Germany (which does not include the Arkil Group) to wind up their production cooperations. As a consequence of this acquisition, for the first quarter of 2015, Arkil booked DKK 6.8 million as a financial income concerning value adjustment of the holding in AMK up till now at fair value.

Progress in Ireland

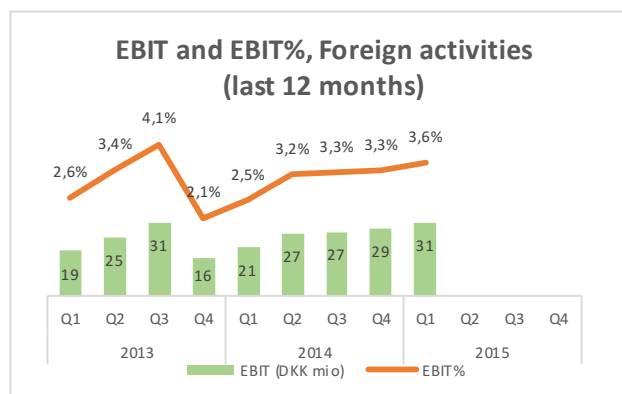
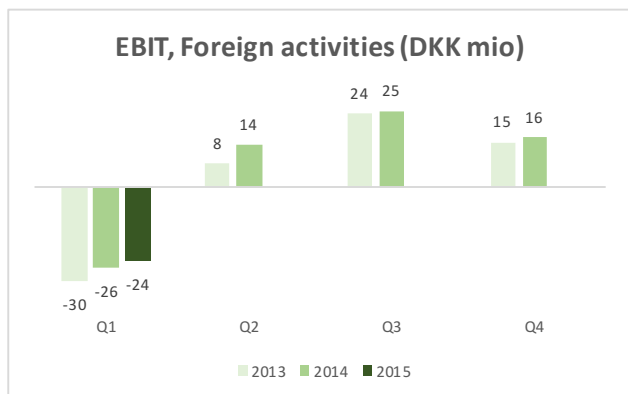
On the Irish market the positive pace from late 2014 continued, and Arkil realised an activity increase within the fields of asphalt and stone production. Market conditions, however, are still marked by a weak economy and a reluctance to invest within the field of building and construction, even though increasing optimism could be noticed for the first quarter of the year, an optimism which is expected to have even greater effect through the year.

A moderate level of growth in Sweden

Swedish piping activities in the first quarter of 2015 increased the scope of business for their core customers moderately, thus contributing to the growth in this segment.

Operating earnings in line with expectations

In the first quarter of 2015, foreign activities realised primary operating earnings of DKK -23.8 million. – a moderate improvement compared to the same period last year, where the deficit was DKK 26.1 million. The development in result has been as expected.



Expectations are maintained

On the basis of the stable market conditions on the foreign markets, Arkil will maintain its focus in 2015 to ensure profitability and create the foundation for carrying out future complex tasks. Turnover and earnings are expected to be maintained unchanged and at the same level as in 2014.

RECONCILIATION OF THE PRE-TAX RESULT FOR THE PERIOD

(DKK mio)	1 Jan to 31 March 2015	1 Jan to 31 March 2014
Primary operating profit		
Denmark segment	-18.5	-29.9
Abroad segment	-23.8	-26.1
Primary operating profit	-42.3	-56.0
Net financial items	6.2	-1.2
Profit/loss before tax	-36.1	-57.2

EVENTS AFTER THE END OF THE PERIOD

The Board of Directors and the Executive Board are not aware of any events with significance for the Group's economic or financial position that have occurred after the end of the financial period.

THE EXPECTATIONS FOR THE FINANCIAL YEAR 2015 ARE MAINTAINED AT THE SAME LEVEL

Corporate revenue for 2015 is expected to be approx. DKK 3,100 million – an increase of approx. 8% compared to 2014. The profit ratio is expected to be approx. between 2.4 and 3.0%, and pre-tax earnings are expected to be between approx. 70 and 90 million DKK. The realised result for 2014 was DKK 72.2 million.

Expectations for the Group's revenue and earnings for 2015 are maintained as announced in the annual report for 2014.

FINANCIAL CALENDAR FOR 2015

26 Aug 2015	Publication of interim report for the first six months of the financial year 2015
25 Nov 2015	Publication of interim report for the third quarter of the financial year 2015

COMMENTS ON FUTURE CONDITIONS

The future predictions in this interim report reflect the management's current expectations of future events and financial results. Predictions for the rest of 2015 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 development in the financial markets, technological developments, changes to legislation and regulations in the markets where Arkil operates, competition conditions, job tenders within the Group's areas of business, weather and climate conditions in the markets where the Group operates, and the acquisition and sale of activities and companies.

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 2015 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 Danish financial reporting requirements 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 2015 and of the results of the Group's activities and cash flow during the period 1 January – 31 March 2015.

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, 28 May 2015

Management Board

Jesper Arkil
(Managing Director)

Heine Heinsvig
(Finance Director)

Jens Skjød-arkil
(Director, Business Development)

The Board of Directors

Agnete Raaschou-Nielsen
(Chairman)

Hans Schmidt-Hansen
(Deputy Chairman)

Walther V. Paulsen

Birgitte Nielsen

Steen Brødbæk

Steffen M. Baungaard

Group statement of profit/loss

Amounts in DKK millions

	1 Jan to 31 March 2015	1 Jan to 31 March 2014
Turnover	543.1	431.8
Production costs	-527.9	-433.1
Gross profit	15.2	-1.3
Administration costs	-57.7	-53.3
Share of profit after tax in affiliated companies	0.2	-1.4
Primary operating profit	-42.3	-56.0
Net financial items	6.2	-1.2
Profit/loss before tax	-36.1	-57.2
Tax on profit/loss for the period	9.0	13.7
Profit/loss for the period	-27.1	-43.5
Earnings per DKK 100 share	-53.6	-88.6
Diluted earnings per share at DKK 100	-53.6	-88.6

Statement of comprehensive income

Amounts in DKK millions

	1 Jan to 31 March 2015	1 Jan to 31 March 2014
Profit/loss for the period	-27.1	-43.5
Other comprehensive income:		
Items which cannot be reclassified for the income statement:		
Value adjustment of derivatives	-13.9	0.0
Tax on other comprehensive income	4.2	0.0
	-9.7	0.0
Items which may be reclassified for the income statement:		
Exchange-rate adjustment for conversion of foreign entities	0.0	0.0
Value adjustment of derivatives:		
Value adjustment for the period	1.8	0.0
Tax on other comprehensive income	-0.4	0.0
	1.4	0.0
Total comprehensive income	-35.4	-43.5
Distribution:		
Shareholders of Arkil Holding A/S	-33.7	-42.0
Minority interests	-1.7	-1.5
Total	-35.4	-43.5

Group balance

Amounts in DKK millions

	Note	31 March 2015	31 March 2014	31 Dec 2014
Assets				
Goodwill	2	136.1	130.1	130.0
Intangible assets		10.2	8.5	10.4
Tangible assets		492.2	441.4	463.3
Deferred tax assets		29.1	16.1	25.8
Investment in affiliated companies and joint ventures		17.3	11.5	15.7
Other long-term assets		10.6	12.5	11.1
Total long-term assets		695.5	620.1	656.3
Stock on hand		74.7	71.0	98.7
Contract works		225.1	168.0	109.9
Accounts receivable		334.4	371.8	529.4
Tangible assets earmarked for sale		4.3	4.3	4.7
Securities	3	29.2	27.7	29.2
Liquid assets		136.9	123.5	172.4
Total short-term assets		804.6	766.3	944.3
Total assets		1,500.1	1,386.4	1,600.6
Equity		705.1	660.2	740.5
Provisions for obligations		216.1	153.0	199.8
Credit institutions		87.9	89.9	86.7
Employee's bonds		0.0	0.0	0.0
Total long-term obligations		304.0	242.9	286.5
Credit institutions		45.3	79.1	68.0
Contract works		56.7	67.2	59.2
Accounts payable and other debts		389.0	337.0	446.4
Total short-term obligations		491.0	483.3	573.6
Total obligations		795.0	726.2	860.1
Total liabilities		1,500.1	1,386.4	1,600.6

Group cash flow analysis

Amounts in DKK millions

	Note	1 Jan to 31 March 2015	1 Jan to 31 March 2014
Operation's effect on liquidity			
Profit/loss before tax		-36.1	-57.2
Depreciation and write-downs		22.0	21.7
Other net operating items		-7.1	1.3
Changes in working capital		57.4	60.9
Corporation tax paid		-7.2	-14.9
Cash flows from operating activities		29.0	11.8
Effect of investments on liquidity			
Net investments in tangible and intangible assets		-23.7	-11.0
Net investments in subsidiaries	4	-14.4	0.0
Cash flows from investing activities		-38.1	-11.0
External financing			
Repayment of long term debt		-36.8	-37.1
Proceeds of long-term debt, etc.		3.8	12.6
Dividend payments		0.0	0.0
Cash flows from financing activities		-33.0	-24.5
Cash flows for the year		-42.1	-23.7
Opening liquid holdings		172.3	139.5
Rate adjustments to liquid holdings		0.0	0.0
Closing liquid holdings		130.2	115.8
Liquid assets		136.9	123.5
Bank loan (bank overdraft)		-6.7	-7.7
Closing liquid holdings		130.2	115.8

Group statement of changes in equity

Amounts in DKK millions

	Share capital	Reserve for exchange rate adjustments	Reserve for hedging- transactions	Retained earnings	Suggested dividends	Total	Minority interests	Total
Equity as at 1 January 2015	49.1	-0.1	-1.9	671.2	4.9	723.2	17.3	740.5
Revaluation of pension liabilities				-11.8		-11.8	-2.1	-13.9
Value adjustment of hedging instruments			1.8			1.8		1.8
Exchange rate adjustments, foreign companies						0.0		0.0
Tax on other comprehensive income			-0.4	3.6		3.2	0.6	3.8
Net gains included directly in equity	0.0	0.0	1.4	-8.2	0.0	-6.8	-1.5	-8.3
Profit/loss for the period				-26.9		-26.9	-0.2	-27.1
Total income	0.0	0.0	1.4	-35.1	0.0	-33.7	-1.7	-35.4
Transactions with owners								
Distributed dividend						0.0	0.0	0.0
Dividend, own shares						0.0		0.0
Equity as at 31 March 2015	49.1	-0.1	-0.5	636.1	4.9	689.5	15.6	705.1

Group statement of changes in equity

Amounts in DKK millions

	Share capital	Reserve for exchange rate adjustments	Reserve for hedging- transactions	Retained earnings	Suggested dividends	Total	Minority interests	Total
Equity as at 1 January 2014	49.1	0.8	0.0	640.9	4.9	695.8	7.9	703.7
Value adjustment of derivatives				0.0		0.0		0.0
Tax on other comprehensive income				0.0		0.0		0.0
Exchange rate adjustments, foreign companies		0.0				0.0		0.0
Net gains included directly in equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period				-42.0		-42.0	-1.5	-43.5
Total income	0.0	0.0	0.0	-42.0	0.0	-42.0	-1.5	-43.5
Transactions with owners								
Distributed dividend					0.0	0.0	0.0	0.0
Dividend, own shares				0.0		0.0	0.0	0.0
Equity as at 31 March 2014	49.1	0.8	0.0	598.9	4.9	653.8	6.4	660.2

Note 1 Accounting policies applied

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

Apart from the issues below, there has been no change in the accounting policies applied compared to the Consolidated Accounts and the Annual Accounts for 2014. Please refer to this for more information.

The Consolidated Accounts and Annual Accounts for 2014 include a complete description of the accounting policies applied.

Changes in accounting policies

Arkil Holding A/S has with effect from 01 January 2015 implemented the following new or changed standards and interpretations:

- Amendments to IAS 19
- Parts of Annual Improvements to IFRSs 2010-12 Cycle
- Annual Improvements to IFRSs 2011-13 Cycle

Amendments to IAS 19 concerns employee and third-party contributions to pension schemes.

Annual Improvements to IFRSs 2010-12 Cycle imply changes to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. The changes must be characterised as being very specific changes with a very narrow field of application. Amendments to IFRS 2 and IFRS 3 apply to transactions where the assignment time or acquisition time, respectively, is 1 July 2014 or later. These parts of Annual Improvements to IFRSs 2010-12 have therefore been implemented in the financial year 2014.

Annual Improvements to IFRSs 2011-13 Cycle imply changes to IFRS 1, IFRS 3, IFRS 13 and IAS 40. Similar to the Annual Improvements to IFRSs above, these changes should be characterised as very specific changes with a very narrow field of application.

None of the new amendments or improvements have affected inclusions and measurements in the interim report.

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 Management when applying the accounting policies for the Group and the essential uncertainty of these estimates are the same for the preparation of this summarizing interim report as for the preparation of the consolidated accounts and the annual accounts as at 31 December 2014.

Note 2. Goodwill

Amounts in DKK millions

	31 March 2015	31 March 2014	31 Dec 2014
Cost price beginning of year	130.1	130.1	129.9
Additions through acquisition	6.1	0.0	0.0
Exchange rate adjustment	-0.1	0.0	0.2
Cost price end of year	136.1	130.1	130.1
Goodwill	136.1	130.1	130.1

Impairment test

The annual impairment test for goodwill is carried out as at 30 September, after the completion of budgets and strategic plans for the next 5 years' period. Management assesses that there is no indications of a reduction in the value of the accounting values for goodwill.

Note 3 Fair value measurement for financial instruments

Below are listed the reporting requirements relevant to the Arkil Holding A/S Group related to the Group's investment portfolio.

Note 3. Fair value measurement for financial instruments

	31 March 2015	
Amounts in DKK million	Fair value	Book value
Financial assets		
Securities (fair value option) – level 1	29.2	29.2
	29.2	29.2

It is the policy of the Group to include transfers between the different categories from the time when an event or change in conditions implies a change in the classification. There were no transfers between individual levels in 2015.

Note 4 Acquisition of companies and activities

As at 31 March 2015, the Group acquired 100% of the equity capital in the German companies AMK Asphaltmischwerke Kiel GmbH & Co. KG and AMK Asphaltmischwerke Kiel Verwaltungs GmbH.

Up to the acquisition, the Group owned 42.7% and 42.75%, respectively, of the capital in the companies. Until the acquisition, this has been included in the consolidated income statement and balance sheet as equity interests in associates.

The acquisition is a part of the Group's overall strategic objectives.

The purchase sum is DKK 15.9 million including acquired liquid funds. Fair value for the payment can be specified in the following way:

	AMK KG	AMK GmbH.	Current value on the takeover date	Book value before takeover
Acquisition of companies and activities				
Goodwill	6.1	0.0	6.1	
Tangible assets	11.1	0.0	11.1	2.0
Other accounts receivable	1.2	0.2	1.4	1.4
Accounts receivable	5.1	0.0	5.1	5.1
Total assets	23.5	0.2	23.7	8.5
Cash and cash equivalents component	-1.5	0.0	-1.5	-1.5
Assets excluding liquid holdings	22.0	0.2	22.2	7.0
Provisions for obligations, including pension obligations	1.3	0.0	1.3	1.3
Long-term obligations	1.1	0.0	1.1	1.1
Short-term obligations	5.4	0.0	5.4	5.4
Total obligations	7.8	0.0	7.8	7.8
Bank loans proportion	0.0	0.0	0.0	0.0
Obligations excluding bank loans	7.8	0.0	7.8	7.8
Liquid funds used for the acquisition of companies and activities	14.2	0.2	14.4	

	Owner's share before	Acquisition	Owner's share after
AMK Asphaltmischwerke Kiel GmbH & Co. KG, Kiel, Tyskland	42.70	57.30	100.0
AMK Asphaltmischwerke Kiel Verwaltungs GmbH, Schleswig, Tys	42.75	57.25	100.0

Fair value at the acquisition time for the Group's equity interests in the acquired companies until now can be specified in the following way:

	AMK KG	AMK GmbH.	Current value on the takeover date	Book value before takeover
Tabgible assets	8.3	0.0	8.3	1.5
Short-term assets	4.7	0.1	4.8	4.8
Aktiver i alt	13.0	0.1	13.1	6.3
Egenkapital i alt	5.7	0.1	5.8	0.5
Hensatte forpligtelser, herunder pensionsforpligtelser	2.4	0.0	2.4	0.9
Langfristede forpligtelser	0.8	0.0	0.8	0.8
Kortfristede forpligtelser	4.1	0.0	4.1	4.1
Forpligtelser i alt	7.3	0.0	7.3	5.8
Passiver i alt	13.0	0.1	13.1	6.3

The renewed fair value measurement of the equity interests until now has resulted in a profit of DKK 6.8 million before taxes, which has been included under financial items. Tax of this constitutes a cost of DKK 1.5 million.

Had the acquisition been completed as at 1 January 2015, consolidated profit before tax would have been DKK - 36.7 million and profit after tax would have been DKK -27.4 million.

Since the acquisition was completed as at 31 March 2015, however, the result for the acquired companies after the acquisition time was DKK 0.

The work with the purchase sum allocation for the company acquisition had not been completed at the time of preparation of this interim report, as it was not possible within such short time after the acquisition to carry out a final assessment of the various book entries.

The most important outstandings can be related to goodwill, tangible assets and deferred tax.