

Statement for NASDAQ OMX

Interim report for Arkil Holding A/S for the first half 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 to 30 June 2015.

Main points for Q2 and for the first half of 2015

- Revenue for Q2 2015 was DKK 930.6 million compared to DKK 742.3 million last year, corresponding to an increase of 25.4%.
- Profit/loss before tax for Q2 2015 amounted to DKK 40.1 million compared to DKK 41.9 million last year.
- Group revenue for the first six months of 2015 was DKK 1,473.7 million compared to DKK 1,174.1 million last year, corresponding to an increase of 25.5%.
- Profit/loss before tax for the first six months of 2015 amounted to DKK 4.0 million compared to a deficit of DKK 15.3 million last year. Pre-tax earnings were positively affected by a value adjustment in Germany and negatively affected by few turnkey projects in Denmark.

Expectations for 2015

- Group revenue for 2015 is now expected to be approx. DKK 3,300 million as against the DKK 3,100 million previously expected. Pre-tax earnings are still expected to be between DKK 70 and 90 million.

Managing Director Jesper Arkil states:

"We have seen a considerable growth in Arkil's activities both in Denmark and abroad, which is partly due to a positive trend in construction in and around the large cities and also can be seen as a result of our strategic focus on large, infrastructure projects in Denmark as well as abroad. This effort will strengthen Arkil's position and earning potential over time, but also entails larger risks."

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

Haderslev, 26 August 2015
Arkil Holding A/S

Agnete Raaschou-Nielsen
Chairman of the Board

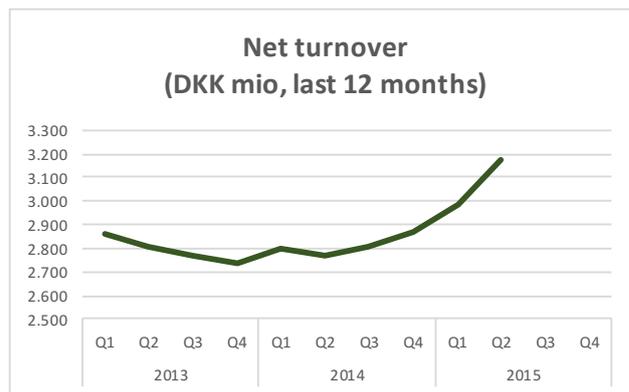
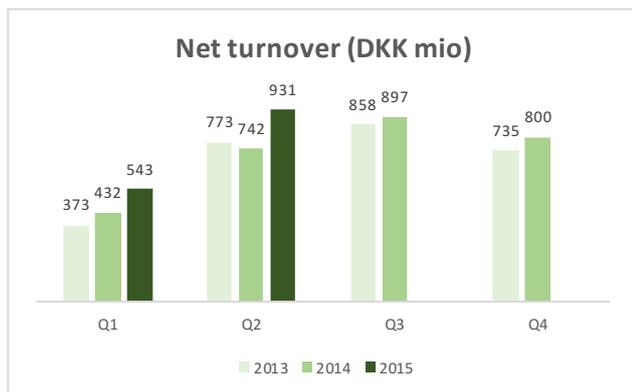
Interim report for 1 January to 30 June 2015

Group key figures (DKK million)	1 April to 30 June 2015	1 April to 30 June 2014	1 Jan to 30 June 2015	1 Jan to 30 June 2014	31 Dec, 2014
Income statement					
Net turnover	930.6	742.3	1,473.7	1,174.1	2,871.4
Primary operating profit (EBIT)	33.9	42.7	-8.4	-13.3	74.4
Net financial items	6.2	-0.8	12.4	-2.0	-2.2
Profit/loss before tax	40.1	41.9	4.0	-15.3	72.2
Profit/loss after tax	29.6	30.4	2.5	-13.1	55.1
Balance Sheet					
Intangible assets			149.9	138.5	140.4
Tangible assets			530.4	459.3	463.3
Other long-term assets			47.3	42.3	52.6
Short-term assets			991.4	887.7	944.3
Total assets			1,719.0	1,527.8	1,600.6
Equity			745.8	685.5	740.5
Long-term obligations			302.0	259.5	286.5
Short-term obligations			671.2	582.8	573.6
Total obligations			973.2	842.3	860.1
Total liabilities			1,719.0	1,527.8	1,600.6
Cash flow statement					
Cash flows from operating activities	-145.9	-57.6	-116.9	-45.8	162.0
Cash flows from investing activities	-13.4	-13.6	-37.1	-24.6	-71.0
Acquisition of companies and new activities	-10.3	0.0	-24.7	0.0	0.0
Cash flows from financing activities	4.8	-19.5	-28.2	-44.0	-58.0
Changes in cash flow for the period	-164.9	-90.7	-207.0	-114.4	33.0
Key ratios for the Group					
Profit ratio	3.6	5.8	-0.6	-1.1	2.6
Return on net assets (ROIC) incl. goodwill	3.1	4.5	-0.8	-1.4	8.4
Return on net assets (ROIC) excl. goodwill	3.5	5.2	-0.9	-1.6	9.8
Liquidity ratio			147.7	152.3	164.6
Equity ratio			43.4	44.9	46.3
Return on equity			0.3	-1.9	7.6
Earnings per share (DKK)					
Earnings per DKK 100 share	56.7	61.6	3.2	-27.0	108.4
Diluted earnings per share at DKK 100	56.7	61.6	3.2	-27.0	108.4
Average number of employees			1,944	1,710	1,789

CONSOLIDATED ACCOUNTS

Increase in activities for all areas of business

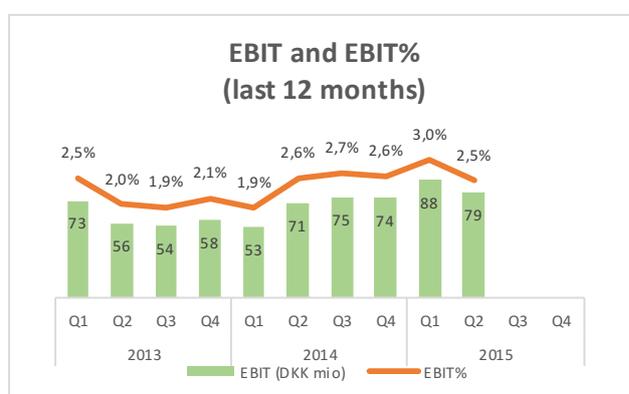
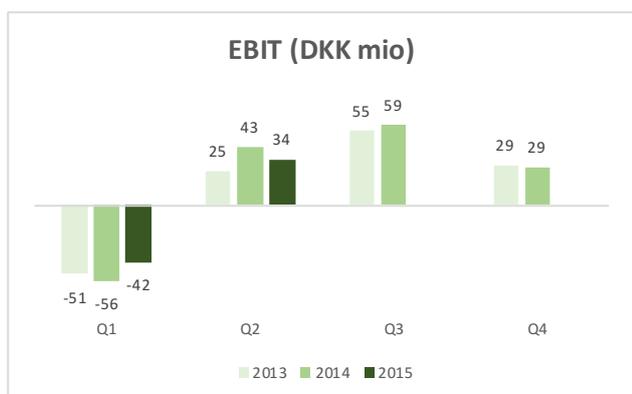
Group revenue for Q2 2015 has been realised at DKK 930.6 million against DKK 742.3 million for the same quarter last year, an increase of 25.5%. The increase is a result of progress for both Danish and foreign activities. Revenue for the first six months of 2015 has been realised at DKK 1,473.7 million against DKK 1,174.1 million last year, equivalent to a growth in revenue of 25.6%. Revenue after the first six months of 2015 has been realised a little higher than previously expected.



The Group's gross profit for Q2 2015 has been realised at DKK 99.0 million against DKK 98.7 million for the same period last year. Gross profit for the first six months of 2015 was DKK 114.2 million compared to DKK 97.4 million last year, corresponding to a gross margin of 7.7% and 8.3%, respectively, for the same period last year. The change in gross margin can be attributed to the fact that for some specific larger Danish projects, earnings were less than expected.

Administration costs for Q2 2015 have been realised at DKK 65.8 million against DKK 56.9 million last year. For the first six months of 2015, administration costs have been realised at DKK 123.5 million against DKK 110.2 million for the same period last year, Administration costs for the first six months of 2015 comprised 8.4% compared to 9.4% last year.

Primary operating earnings (EBIT) for the Group for Q2 2015 has been realised at DKK 33.9 million against DKK 42.7 million last year. For the first six months of 2015, EBIT has been realised with a deficit of DKK 8.4 million against a deficit of DKK 13.3 million for the same period last year. EBIT includes non-recurrent income of a total of DKK 7.1 million from the Q1 2015 sale of two asphalt plants in Greenland and Germany, respectively.



For the first six months of 2015, net financial items have been realised as income of DKK 12.4 million compared to expenditure of DKK 2.0 million for the same period last year. In Q1 2015, Arkil achieved full ownership of AMK Asphaltmischwerke Kiel, and in Q2 2015, of SAM Stralsund Asphaltmischwerke through the acquisition of remaining capital interests in the two German asphalt plants. With these mergers, Arkil's holdings in the two companies up till now of 42.7% and 51%, respectively, were adjusted for value in the balance sheet to fair value, which entails approx. DKK 12.8 million in step-up income for the first six months of 2015.

This means that earnings before tax for the first six months of 2015 were realised at DKK 4.0 million compared to a loss of DKK 15.3 million last year. Post-tax earnings for the period were DKK 2.5 million compared to a deficit of DKK 13.1 million last year.

It should be emphasised that the development in activities and result, as always, varies greatly across the year due to seasonal fluctuations.

An increase in activities means that more capital is tied up to the working capital

As at 30 June 2015, the balance sheet total was DKK 1,719.0 million compared to DKK 1,600.6 million at the beginning of the financial year. Since the beginning of the financial year, tangible fixed assets have increased by DKK 67.1 million to DKK 530.4 million, among other things due to the acquisition of holdings in German asphalt plants AMK and SAM. As a consequence of increased activity, construction contract works have increased by DKK 220 million since late 2014 and by DKK 71.8 million compared to the same time last year. On the balance sheet day, receivables were DKK 502.8 million compared to DKK 529.4 million at the beginning of the year. Trade payables and other debts constitute DKK 501.7 million as at 30 June 2015 against DKK 446.4 million at year-end 2014. In total, net working capital is DKK 385.7 million after the first six months of 2015 compared to DKK 246.6 million at year-end 2014.

Equity on the balance sheet day comprises DKK 745.8 million, corresponding to an equity ratio of 43.4%. Interest-bearing debt at the end of the month of June 2015 is DKK 233.4 million. With the liquid holdings and securities of DKK 64.1 million, interest-bearing net liabilities comprise DKK 169.3 million.

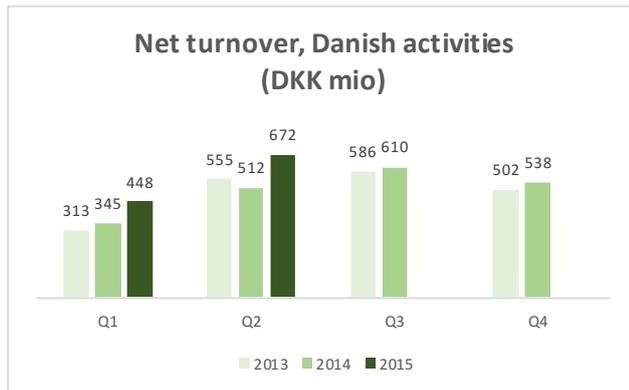
Cash flows from operations in the first half of 2015 amount to DKK -116.9 million as against DKK -45.8 million for the same period last year. The difference is primarily due to more capital having been tied up to the working capital.

During the period, there has been a net investment of DKK 61.8 million in assets and acquisition of activities compared to DKK 24.6 million last year, whereas cash flows from financing activities, including repayment of long-term debt, amount to a net drain of DKK 28.2 million.

DEVELOPMENTS IN DANISH ACTIVITIES

Large growth in turnover for the first six months of 2015

Turnover from Danish activities for Q2 2015 has been realised at DKK 671.7 million against DKK 511.7 million last year, an increase of 31.3%. During the first six months of 2015, Arkil's Danish activities achieved a turnover of DKK 1,119.9 million compared to DKK 856.7 million last year, an increase of 30.7%. The volume of orders is as expected.



Civil Works continues its increase in activities

Activities in Civil Works, which include multidisciplinary infrastructure projects and specialist competences, continued increasing during the second quarter of 2015. Decontamination of the plantation area in Kærgaard and tunnelling work on project Damhusledningen throughout the first six months of 2015 both contributed to the high level of activity. Also the harbour extension in Skovshoved Harbour and a couple of large road projects have contributed to the high level of activity in the first six months of 2015. Arkil also achieved a similar high level of activity within the field of rail and bridge building, which is an important focus area for Civil Works, one project being the Ringsted-Femern link.

The inflow of new, large construction projects for the first six months of 2015 turned out as expected, among other things including the entering into a contract for the Tvis-Aulum part of the Herning-Holstebro motorway for a total contract price of DKK 308 million.

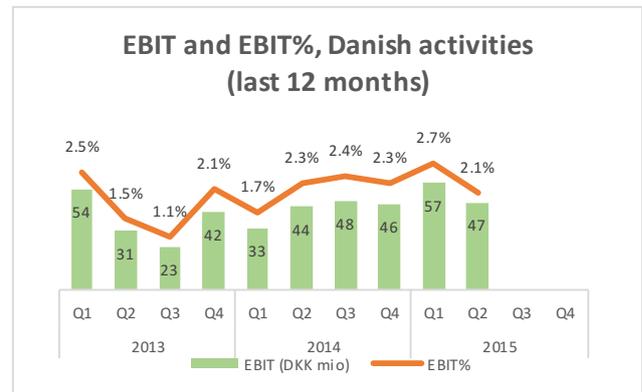
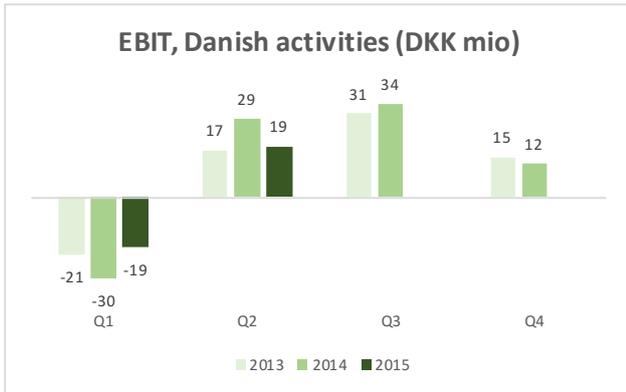
The steady inflow of local projects continues

The market for local and regional construction projects is still marked by fierce price competition and some reluctance to invest among municipalities and utility companies. Still, throughout the first six months of 2015, Arkil has experienced a steady inflow of construction contract works within these fields.

The same development can be seen within the field of asphaltting, where the level of activity after a traditionally low Q1 increased throughout Q2 of 2015.

Earnings lower than expected

EBIT for the Danish activities in Q2 2015 has been realised at DKK 18.7 million against DKK 28.8 million last year. During the first six months of 2015, Danish activities achieve an EBIT of DKK 0.2 million compared to DKK -1.1 million last year, which is less than expected. As mentioned, this is due to a lower gross profit on some specific large projects in Civil Works awarded during 2013 and 2014.

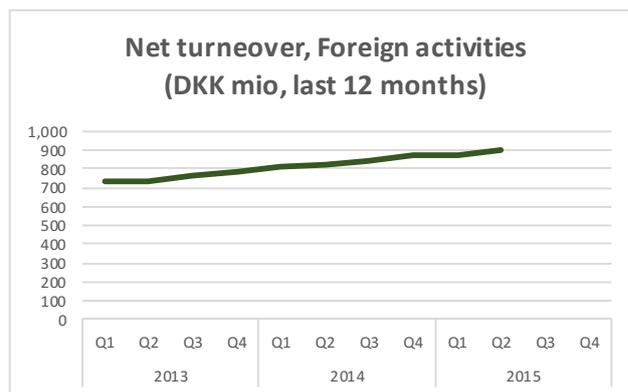
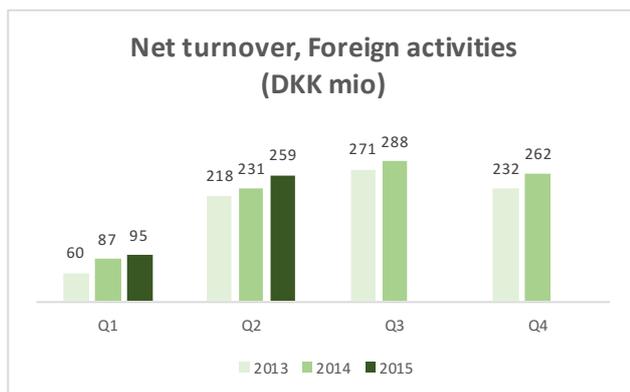


Expectations for growth in 2015

The development of the turnover for Danish activities for the first six months of 2015 supports expectations that the segment will show growth for 2015, among other things as a result of the focus targeted on the use of specialist competences in larger and more complex infrastructure projects in Civil Works. Lower gross profit for the before-mentioned specific projects means, however, that the profit ratio in 2015 will be lower than in 2014.

DEVELOPMENTS IN FOREIGN ACTIVITIES

Foreign activities in Q2 2015 realised a turnover of DKK 259.1 million against DKK 230.6 million last year, corresponding to an increase of 12.4%. For the first six months of 2015, turnover has been realised at DKK 354.0 million against DKK 317.4 million last year, that is, a growth of 11.5%. This growth was realised across all geographies, as the scope of business has been increased in both Germany, Ireland and Sweden. At the end of June 2015, the order book was at the same level as last year, which is as expected.



German activities marked by adjustments

As expected, in Germany, market conditions within the field of road construction, sewerage work and foundations have been stable. Arkil has been working to increase the level of activity and focused on ensuring high efficiency throughout the organisation.

In the first quarter of 2015, Arkil sold its asphalt plant in Wismar. During the same quarter, Arkil acquired 57.3% of the equity capital in AMK Asphaltmischwerke Kiel from the previously associated company and owner and now owns 100% of the company. The acquisition was made in accordance with German authorities' requirement that the largest asphalt producers wind up their production cooperations. In the second quarter of 2015, the same motivation drove Arkil to achieve an additional 49% of the equity capital in SAM Stralsund Asphaltmischwerke, which means that Arkil now owns 100% of the equity capital in this company.

Increased activity in Ireland

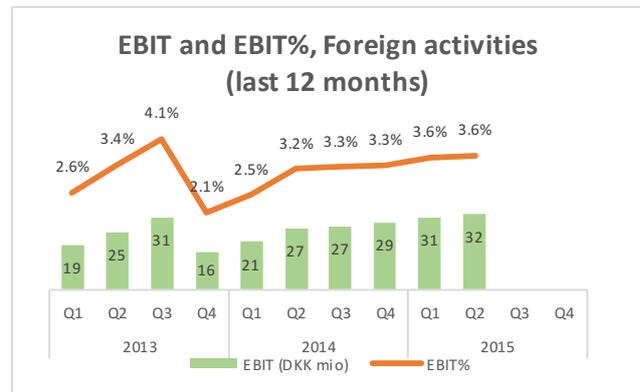
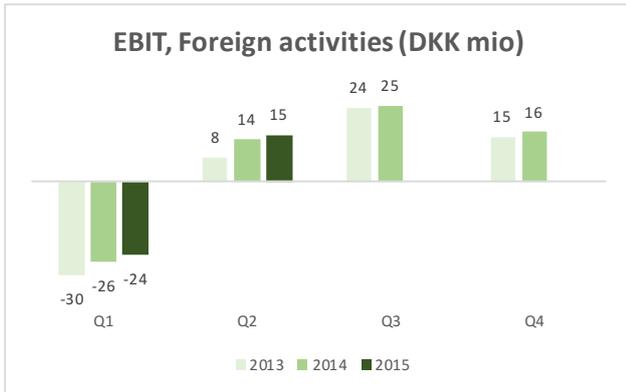
In the second quarter of 2015, Arkil experienced increased activity in all areas of business. Ireland's economy is currently recovering after a long period of financial restraint. The effect has yet not kicked in in full for the building and construction area, but public investment budgets will increase moderately in 2015 and further on.

A moderate level of growth in Sweden

Swedish piping activities in the first six months of 2015 experienced an increased level of activity, thus contributing to the growth in this segment.

Operating earnings in line with expectations

Foreign activities in the second quarter of 2015 realised a EBIT of DKK 15.3 million against DKK 13.8 million last year. Total EBIT for the first six months of 2015 amounted to DKK -8.5 million compared to DKK -12.3 million last year. The development in result has been as expected.



No change in expectations

On the basis of the market conditions in Germany, Ireland and Sweden, 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 April to 30 June 2015	1 April to 30 June 2014	1 Jan to 30 June 2015	1 Jan to 30 June 2014
Primary operating profit				
Denmark segment	18.7	28.9	0.2	-1.0
Abroad segment	15.2	13.8	-8.6	-12.3
Primary operating profit	33.9	42.7	-8.4	-13.3
Net financial items	6.2	-0.8	12.4	-2.0
Profit/loss before tax	40.1	41.9	4.0	-15.3

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.

EXPECTATIONS FOR THE FINANCIAL YEAR 2015

Group revenue for 2015 is now expected to be approx. DKK 3,300 million as against the DKK 3,100 million previously expected. Pre-tax earnings are still expected to be between DKK 70 and 90 million.

FINANCIAL CALENDAR FOR 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 actual 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 30 June 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 30 June 2015 and of the results of the Group's activities and cash flow during the period 1 January – 30 June 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, 26 August 2015

Management Board

Jesper Arkil
(Managing Director)

Heine Heinsvig
(Finance Director)

Jens Skjøt-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 April to 30 June 2015	1 April to 30 June 2014	1 Jan to 30 June 2015	1 Jan to 30 June 2014
Turnover	930.6	742.3	1,473.7	1,174.1
Production costs	-831.6	-643.6	-1,359.5	-1,076.7
Gross profit	99.0	98.7	114.2	97.4
Administration costs	-65.8	-56.9	-123.5	-110.2
Share of profit after tax in affiliated companies	0.7	0.9	0.9	-0.5
Primary operating profit	33.9	42.7	-8.4	-13.3
Net financial items	6.2	-0.8	12.4	-2.0
Profit/loss before tax	40.1	41.9	4.0	-15.3
Tax on profit/loss for the period	-10.5	-11.5	-1.5	2.2
Profit/loss for the period	29.6	30.4	2.5	-13.1
Earnings per DKK 100 share	56.7	61.6	3.2	-27.0
Diluted earnings per share at DKK 100	56.7	61.6	3.2	-27.0

Statement of comprehensive income

Amounts in DKK millions

	1 April to 30 June 2015	1 April to 30 June 2014	1 Jan to 30 June 2015	1 Jan to 30 June 2014
Profit/loss for the period	29.6	30.4	2.5	-13.1
Other comprehensive income:				
Items which cannot be reclassified for the income statement:				
Value adjustment of derivatives	21.8	0.0	7.9	0.0
Tax on other comprehensive income	-6.6	0.0	-2.4	0.0
	15.2	0.0	5.5	0.0
Items which may be reclassified for the income statement:				
Exchange-rate adjustment for conversion of foreign entities	-0.1	-0.1	-0.1	-0.1
Value adjustment of derivatives:				
Value adjustment for the period	0.0	0.0	1.8	0.0
Tax on other comprehensive income	0.0	0.0	-0.4	0.0
	-0.1	-0.1	1.3	-0.1
Total comprehensive income	44.7	30.3	9.3	-13.2
Distribution:				
Shareholders of Arkil Holding A/S	42.0	29.1	8.3	-12.9
Minority interests	2.7	1.2	1.0	-0.3
Total	44.7	30.3	9.3	-13.2

Group balance

Amounts in DKK millions

	Note	30 June 2015	30 June 2014	31 Dec 2014
Assets				
Goodwill	2	139.9	130.1	130.0
Intangible assets		10.0	8.4	10.4
Tangible assets		530.4	459.3	463.3
Deferred tax assets		21.7	19.5	25.8
Investment in affiliated companies and joint ventures		15.5	10.9	15.7
Other long-term assets		10.1	11.9	11.1
Total long-term assets		727.6	640.1	656.3
Stock on hand		84.2	71.5	98.7
Contract works		339.9	268.1	109.9
Accounts receivable		502.8	479.9	529.4
Tangible assets earmarked for sale		0.4	0.0	4.7
Securities	3	25.9	27.2	29.2
Liquid assets		38.2	41.0	172.4
Total short-term assets		991.4	887.7	944.3
Total assets		1,719.0	1,527.8	1,600.6
Equity				
Provisions for obligations		198.6	172.9	199.8
Credit institutions		103.4	86.6	86.7
Employee's bonds		0.0	0.0	0.0
Total long-term obligations		302.0	259.5	286.5
Credit institutions		130.0	90.2	68.0
Contract works		39.5	69.6	59.2
Accounts payable and other debts		501.7	423.0	446.4
Total short-term obligations		671.2	582.8	573.6
Total obligations		973.2	842.3	860.1
Total liabilities		1,719.0	1,527.8	1,600.6

Group cash flow analysis

Amounts in DKK millions

	Note	1 April to 30 June 2015	1 April to 30 June 2015	1 Jan to 30 June 2015	1 Jan to 30 June 2014
Operation's effect on liquidity					
Profit/loss before tax		40.1	41.9	4.0	-15.3
Depreciation and write-downs		23.4	21.7	45.4	43.4
Other net operating items		-13.1	-7.4	-20.2	-6.1
Changes in working capital		-196.4	-120.8	-139.0	-59.9
Corporation tax paid		0.1	7.0	-7.1	-7.9
Cash flows from operating activities		-145.9	-57.6	-116.9	-45.8
Effect of investments on liquidity					
Net investments in tangible and intangible assets		-13.4	-13.6	-37.1	-24.6
Net investments in subsidiaries	4	-10.3	0.0	-24.7	0.0
Cash flows from investing activities		-23.7	-13.6	-61.8	-24.6
External financing					
Repayment of long term debt		-4.8	-14.5	-41.6	-51.6
Proceeds of long-term debt, etc.		13.6	0.0	17.5	12.6
Capital contributions from minority shareholders		0.9	0.0	0.9	0.0
Dividend payments		-4.9	-5.0	-4.9	-5.0
Cash flows from financing activities		4.8	-19.5	-28.2	-44.0
Cash flows for the year		-164.9	-90.7	-207.0	-114.4
Opening liquid holdings		130.2	115.8	172.3	139.5
Rate adjustments to liquid holdings		0.1	0.1	0.1	0.1
Closing liquid holdings		-34.6	25.2	-34.6	25.2
Liquid assets		38.2	41.0	38.2	41.0
Bank loan (bank overdraft)		-72.8	-15.8	-72.8	-15.8
Closing liquid holdings		-34.6	25.2	-34.6	25.2

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				6.7		6.7	1.2	7.9
Value adjustment of hedging instruments			1.8			1.8		1.8
Exchange rate adjustments, foreign companies		-0.1				-0.1		-0.1
Tax on other comprehensive income			-0.4	-2.0		-2.4	-0.4	-2.8
Net gains included directly in equity	0.0	-0.1	1.4	4.7	0.0	6.0	0.8	6.8
Profit/loss for the period				2.3		2.3	0.2	2.5
Total income	0.0	-0.1	1.4	7.0	0.0	8.3	1.0	9.3
Transactions with owners								
Capital contributions from minority shareholders						0.0	0.9	0.9
Distributed dividend					-4.9	-4.9	-0.1	-5.0
Dividend, own shares				0.1		0.1		0.1
Equity as at 30 June 2015	49.1	-0.2	-0.5	678.3	0.0	726.7	19.1	745.8

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 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		-0.1				-0.1		-0.1
Net gains included directly in equity	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Profit/loss for the period				-12.8		-12.8	-0.3	-13.1
Total income	0.0	-0.1	0.0	-12.8	0.0	-12.9	-0.3	-13.2
Transactions with owners								
Distributed dividend					-4.9	-4.9	-0.2	-5.1
Dividend, own shares				0.1		0.1		0.1
Equity as at 30 June 2014	49.1	0.7	0.0	628.2	0.0	678.1	7.4	685.5

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 concern 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 therefore have 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 that 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

	30 June 2015	30 June 2014	31 Dec 2014
Cost price beginning of year	130.0	130.1	129.9
Additions through acquisition	9.9	0.0	0.0
Exchange rate adjustment	0.0	0.0	0.0
Cost price end of year	139.9	130.1	129.9
Goodwill	139.9	130.1	129.9

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 are 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.

Amounts in DKK million	30 June 2015	
	Fair value	Book value
Financial assets		
Securities (fair value option) – level 1	25.9	25.9
	25.9	25.9

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.

As at 30 April 2015, the Group acquired 100% of the equity capital in the German companies SAM Stralsund Asphaltmischwerke GmbH & Co. KG and SAM Stralsund Asphaltmischwerke Verwaltungs GmbH.

Up to the acquisition, the Group owned 51% 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 has been made as a part of the Group's overall strategic objectives.

The purchase sum is DKK 26.2 million including acquired liquid funds. Fair value for the payment can be specified in the following way:

	AMK KG	AMK GmbH.	SAM KG	SAM GmbH.	Current value on the takeover date	Book value before takeover
Acquisition of companies and activities						
Goodwill	6.1	0.0	3.8	0.0	9.9	0.0
Tangible assets	11.1	0.0	6.7	0.0	17.8	2.9
Other accounts receivable	1.2	0.2	1.9	0.1	3.4	3.4
Accounts receivable	5.1	0.0	2.4	0.0	7.5	7.5
Total assets	23.5	0.2	14.8	0.1	38.6	13.8
Cash and cash equivalents component	-1.5	0.0	0.0	0.0	-1.5	-1.5
Assets excluding liquid holdings	22.0	0.2	14.8	0.1	37.1	12.3
Provisions for obligations, including pension obligations						
Provisions for obligations, including pension obligations	1.3	0.0	0.0	0.0	1.3	1.3
Long-term obligations	1.1	0.0	0.0	0.0	1.1	1.1
Short-term obligations	5.4	0.0	4.6	0.0	10.0	10.0
Total obligations	7.8	0.0	4.6	0.0	12.4	12.4
Bank loans proportion	0.0	0.0	0.0	0.0	0.0	0.0
Obligations excluding bank loans	7.8	0.0	4.6	0.0	12.4	12.4
Liquid funds used for the acquisition of companies and activities						
	14.2	0.2	10.2	0.1	24.7	

	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, Tyskland	42.75	57.25	100.0
SAM Stralsund Asphaltmischwerke GmbH & Co. KG, Lüssow, Tyskland	51.00	49.00	100.0
SAM Stralsund Asphaltmischwerke Verwaltungs GmbH., Lüssow, Tyskland	51.00	49.00	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.	SAM KG	SAM GmbH.	Current value on the takeover date	Book value before takeover
Tabgible assets	8.3	0.0	6.9	0.0	15.2	2.3
Short-term assets	4.7	0.1	4.5	0.0	9.3	8.6
Total assets	13.0	0.1	11.4	0.0	24.5	10.9
Total equity	5.7	0.1	5.2	0.0	11.0	1.1
Provisions for obligations, including pension obligations	2.4	0.0	1.7	0.0	4.1	1.3
Long-term obligations	0.8	0.0	0.0	0.0	0.8	0.8
Short-term obligations	4.1	0.0	4.5	0.0	8.6	7.7
Total obligations	7.3	0.0	6.2	0.0	13.5	9.8
Total liabilities	13.0	0.1	11.4	0.0	24.5	10.9

The renewed fair value measurement of the equity interests until now has resulted in a profit of DKK 12.8 million before taxes, which has been included under financial items. Tax of this constitutes a cost of DKK 2.4 million.

Had the acquisition been completed as at 1 January 2015, consolidated profit before tax would have been DKK 3.1 million and profit after tax would have been DKK 1.6 million.

Pre-tax earnings for the acquired companies after the time of acquisition amount to DKK 3.5 million.

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.