

Stock exchange announcement for NASDAQ OMX

### **Interim financial report for Arkil Holding A/S for 3rd quarter of 2015**

The board of directors of Arkil Holding A/S has, on today's date, reviewed and approved the concern's interim financial report for the period of 1 January to 30 September 2015.

#### **Main items**

- **Turnover in the third quarter of 2015 was 946.8 million Danish kroner (DKK), as compared to DKK 897.4 million from last year, which represents a growth rate of 5.5%.**
- **The result before taxes in the third quarter of 2015 was DKK 34.5 million, as compared to DKK 58.4 million from last year.**
- **The concern's turnover for the first nine months of the year was DKK 2,420.5 million, as compared to DKK 2,071.5 million from last year, which represents a growth rate of 16.8%.**
- **The concern's result before taxes for the first nine months of the year was DKK 38.5 million, as compared to DKK 43.1 million from last year. The result before taxes was positively affected by a valuation adjustment in Germany, and was negatively affected by the further downgrading of individual turnkey contracts in Denmark in the third quarter.**

#### **Expectations for 2015**

- **The concern's turnover for 2015 is expected to reach a level of DKK 3,300 million.**
- **The result before taxes in 2015 is expected to be DKK 40-60 million, as stated in the stock exchange announcement of 9 November 2015.**

*CEO Jesper Arkil states:*

*"The 3rd quarter has been affected by three independent bridge projects in the Danish region of Zealand, as their value has been downgraded and certain charges have negatively affected the result by DKK 31.2 million. The projects are being followed up on with a view to implementing corrective measures in the business area, as well as to making a legal appeal with respect to the share of the costs that cannot be attributed to Arkil's actions. The concern's other business areas are developing positively as a whole, with growing activity and earnings both in Denmark and abroad."*

Any inquiries can be directed to CEO Jesper Arkil on +45 7322 5050.

Haderslev, Denmark, 25 November 2015

Arkil Holding A/S

Agnete Raaschou-Nielsen  
Chairwoman of the Board of Directors

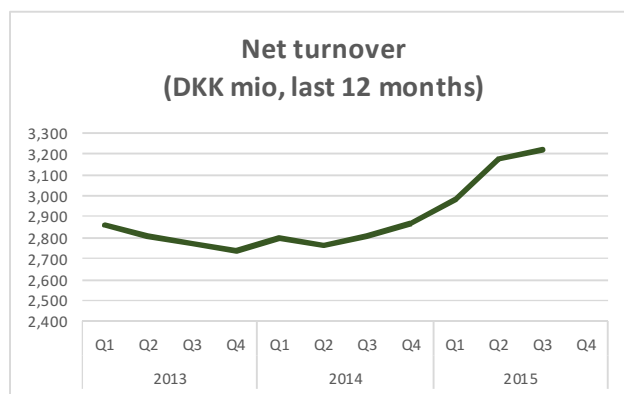
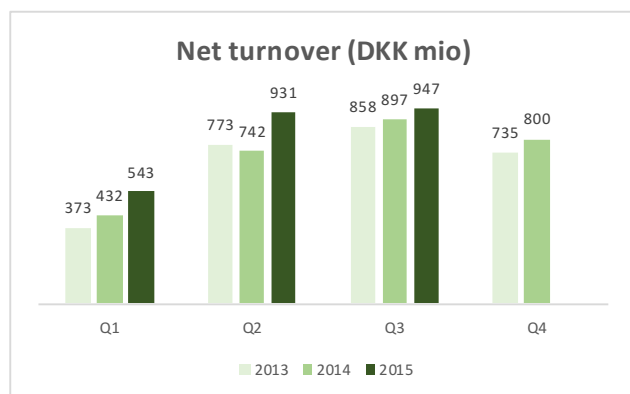
## Interim report for 1 January to 30 September 2015

Group key figures (DKK million)	1 July to 30 Sept. 2015	1 July to 30 Sept. 2014	1 Jan to 30 Sept. 2015	1 Jan to 30 Sept. 2014	31 Dec, 2014
<b>Income statement</b>					
Net turnover	946.8	897.4	2,420.5	2,071.5	2,871.4
Primary operating profit (EBIT)	35.0	59.2	26.6	45.9	74.4
Net financial items	-0.5	-0.8	11.9	-2.8	-2.2
Profit/loss before tax	34.5	58.4	38.5	43.1	72.2
Profit/loss after tax	24.3	43.7	26.8	30.6	55.1
<b>Balance Sheet</b>					
Intangible assets			149.7	140.8	140.4
Tangible assets			536.2	470.3	463.3
Other long-term assets			45.8	42.2	52.6
Short-term assets			1,038.1	995.3	944.3
<b>Total assets</b>			<b>1,769.8</b>	<b>1,648.6</b>	<b>1,600.6</b>
<b>Equity</b>			<b>768.0</b>	<b>740.0</b>	<b>740.5</b>
Long-term obligations			307.9	275.2	286.5
Short-term obligations			693.9	633.4	573.6
<b>Total obligations</b>			<b>1,001.8</b>	<b>908.6</b>	<b>860.1</b>
<b>Total liabilities</b>			<b>1,769.8</b>	<b>1,648.6</b>	<b>1,600.6</b>
<b>Cash flow statement</b>					
Cash flows from operating activities	56.5	12.7	-60.5	-33.1	162.0
Cash flows from investing activities	-17.8	-17.8	-54.9	-42.4	-71.0
Acquisition of companies and new activities	0.0	0.0	-24.7	0.0	0.0
Cash flows from financing activities	-15.8	-6.0	-44.0	-50.0	-58.0
<b>Changes in cash flow for the period</b>	<b>22.8</b>	<b>-11.1</b>	<b>-184.1</b>	<b>-125.5</b>	<b>33.0</b>
<b>Key ratios for the Group</b>					
Profit ratio	3.7	6.6	1.1	2.2	2.6
Return on net assets (ROIC) incl. goodwill	3.2	5.8	2.4	4.5	8.4
Return on net assets (ROIC) excl. goodwill	3.7	6.6	2.8	5.1	9.8
Liquidity ratio			149.6	157.1	164.6
Equity ratio			43.4	44.9	46.3
Return on equity			3.6	4.2	7.6
<b>Earnings per share (DKK)</b>					
Earnings per DKK 100 share	44.0	89.0	47.2	62.0	108.4
Diluted earnings per share at DKK 100	44.0	89.0	47.2	62.0	108.4
<b>Average number of employees</b>			<b>1,946</b>	<b>1,778</b>	<b>1,789</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### Progress in all business areas

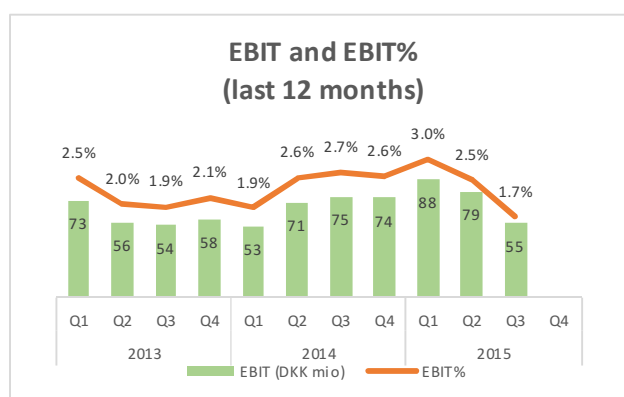
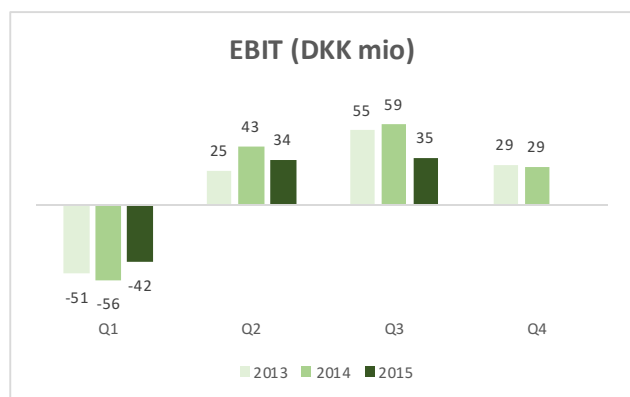
The concern's turnover in the 3rd quarter of 2015 totalled DKK 946.8 million, as compared to DKK 897.4 million from the same quarter last year, which represents a growth rate of 5.5%. This growth is the result of the progress made in Danish and foreign activities. In the first nine months of 2015, the turnover totalled DKK 2,420.5 million, as compared to DKK 2,071.5 from last year, which represents a growth rate of 16.8% for the period. The total turnover was slightly higher than expected.



The concern's gross result in the 3rd quarter of 2015 was DKK 94.0 million, as compared to DKK 111.4 million from the same quarter last year. The gross result for the first nine months of 2015 was DKK 208.2 million, as compared to DKK 208.8 million from last year, which represents a respective gross profit margin of 8.6% and 10.1% from the same period last year. The change in gross profit margin is due to three specific large-scale Danish bridge projects which have resulted in earnings that are significantly lower than expected.

The administrative costs in the 3rd quarter of 2015 totalled DKK 59.8 million, as compared to DKK 55.6 million from last year. Administrative costs for the first nine months of 2015 totalled DKK 183.3 million, as compared to DKK 165.8 million from the same period last year. Administrative costs represent 7.6% of the turnover from the first nine months of 2015, as compared to 8.0% from last year.

The concern's primary earnings before interest and taxes (EBIT) in the 3rd quarter of 2015 totalled DKK 35.0 million, as compared to DKK 59.2 million from last year. EBIT for the first nine months of 2015 totalled DKK 26.6 million, as compared to DKK 45.9 million from last year. Included in the EBIT are one-time earnings totalling DKK 7.1 million that resulted from the sale of two asphalt plants, located in Greenland and Germany, which took place in the 1st quarter of 2015.



Net financial posts in the first nine months of 2015 resulted in a revenue of DKK 11.9 million, as compared to an expenditure of DKK 2.8 million from the same period last year. In the 1st quarter of 2015, Arkil obtained full ownership of AMK Asphaltmischwerke Kiel, as well as full ownership of SAM Stralsund Asphaltmischwerke in the 2nd quarter of 2015, by purchasing the outstanding ownership shares of the two German asphalt plants. With the mergers, the valuation of Arkil's previous equity interests in the two companies – which constituted 42.7% and 51%, respectively – have been adjusted in accordance with the IFRS accounting standard to today's value, which results in approximately DKK 12.8 million in financial revenue in the first half of 2015.

The result before taxes for the first nine months of 2015 was DKK 38.5 million, as compared to DKK 43.1 million from last year.

The result after taxes for the first nine months of 2015 was DKK 26.8 million, as compared to 30.6 million from last year.

It should be emphasized here that the development of activities and results varies significantly over the course of the year as a result of seasonal fluctuations.

#### **Increasing activity leads to a greater amount of capital tied up in net working capital**

As of 30 September 2015, the balance sum totalled DKK 1,769.8 million, as compared to DKK 1,600.6 million at the beginning of the financial year. Since the beginning of the financial year, material fixed assets have increased by DKK 72.9 million to a total of DKK 536.2 million following the purchase of ownership shares in the German asphalt plants AMK and SAM. As a result of increased activity, construction contracts have increased by DKK 282.2 million since the close of 2014, and by DKK 55.0 million as compared to the same period last year. As of the balance sheet date, receivables totalled DKK 500.1 million, as compared to DKK 529.4 at the start of the year. As of 30 September 2015, debt to suppliers and other liabilities totalled DKK 541.2 million, as compared to DKK 446.4 million at the close of 2014. All together, net working capital totalled DKK 376.8 million after the first nine months of 2015, as compared to DKK 246.6 million at the close of 2014.

As of the balance sheet date, the concern's equity totalled DKK 768.0 million, which represents an equity ratio of 43.4%. As of the end of September 2015, interest-bearing debt totalled DKK 201.1 million. When liquid assets, stocks and shares of DKK 60.7 million are factored in, the net interest-bearing debt totalled DKK 140.4 million.

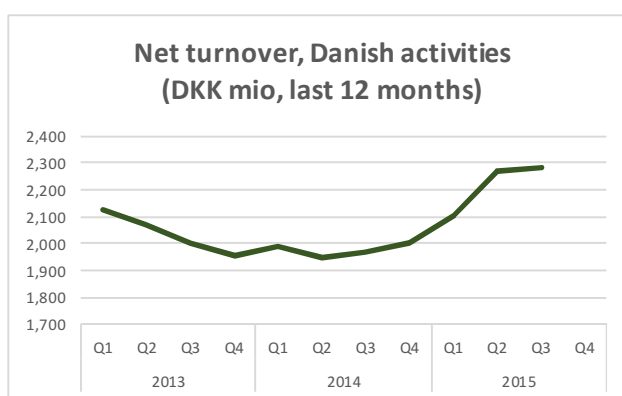
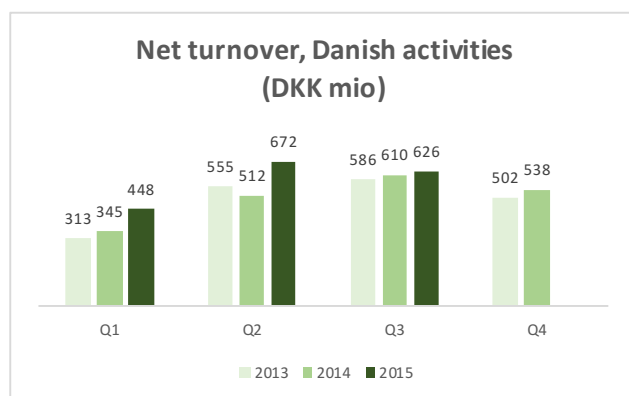
Cash flow from operating activities totalled DKK -60.5 million in the first nine months of 2015, as compared to DKK -33.1 million from the same period last year. The difference is due to a greater amount of capital tied up in net working capital.

A net amount of DKK 79.6 million was invested in assets and the acquisition of activities in the period, as compared to DKK 42.4 million last year, while cash flow from financing activities, including the repayment of long-term debt, constituted a net drain of DKK 44.0 million.

## DEVELOPMENT OF DANISH ACTIVITIES

### Significant turnover growth in the year's first nine months

Turnover derived from Danish activities totalled DKK 626.3 million in the 3rd quarter of 2015, as compared to DKK 609.9 million from last year, which represents a growth rate of 2.7%. In the first nine months of 2015, turnover resulting from Arkil's Danish activities totalled DKK 1,745.9 million, as compared to DKK 1,465.7 million from last year, which represents a growth rate of 19.1%. The volume of orders is as expected.



### Continued high level of activity in Denmark

Activities that encompass multi-disciplinary infrastructure projects and special competencies remain at a high level.

Projects that have been completed in 2015 include: railroad and bridge construction projects, including the Ringsted-Femern rail line; clean-up in Kærgaard; tunnel construction for the Damhus sewer line; the expansion of the Skovshoved Harbour; and large-scale road construction projects.

The increase of new, large-scale construction projects has developed as expected and includes: the signing of a contract for the Tvis-Aulum stretch of the Herning-Holstebro motorway; the improvement and modernisation of the railroad between the cities of Odense and Nyborg; a land development project for Køge Kyst; and water-treatment partnership agreements with Aarhus Vand, Favrskov Spildevand and Odder Spildevand.

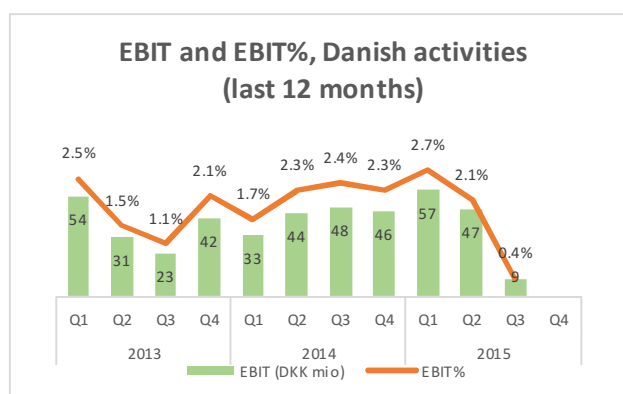
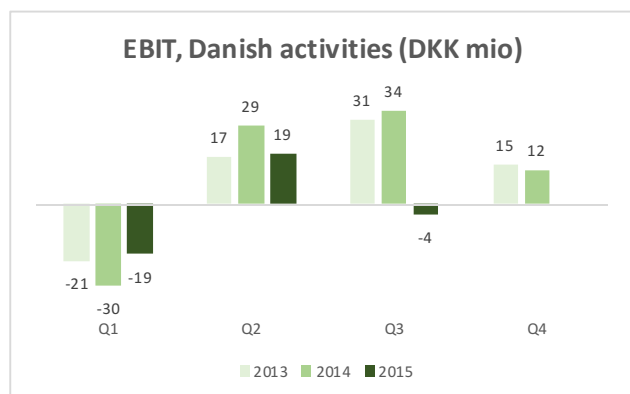
The market for local and regional construction projects continues to be marked by formidable price-based competition and a certain degree of investor restraint among municipalities and utility companies. Nevertheless, Arkil has experienced a steady increase of contracting assignments within the areas.

The same developments are true in the asphalt sector, where, as expected, the level of activity is the same as last year's.

### Earnings lower than expected

EBIT derived from Danish activities in the 3rd quarter of 2015 totalled DKK -3.8 million, as compared to DKK 34.3 million from last year. In the first nine months of 2015, Danish activities resulted in an EBIT total of DKK -3.6 million, as compared to DKK 33.3 million from last year, which is significantly lower than expected. The reason for this is a downgrade of the earnings contribution from three large-scale bridge construction projects in the Danish region of Zealand, which in turn was the result of increased interim construction costs in connection with the casting of bridge constructions, as well as of modified bridge construction designs. The downgrades negatively affected the result by DKK 31.2 million.

Subsequent legal action has been taken with a view to obtaining indemnification for the extra costs incurred.

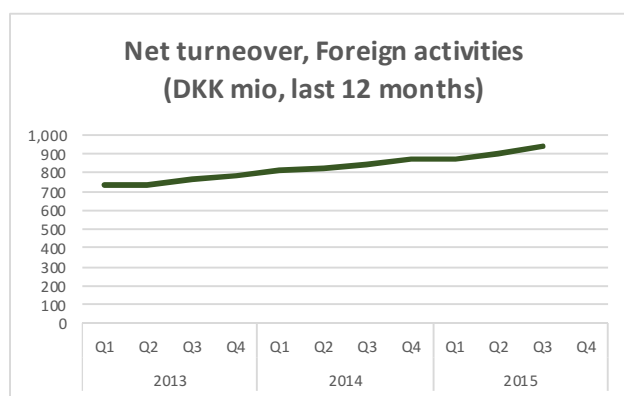
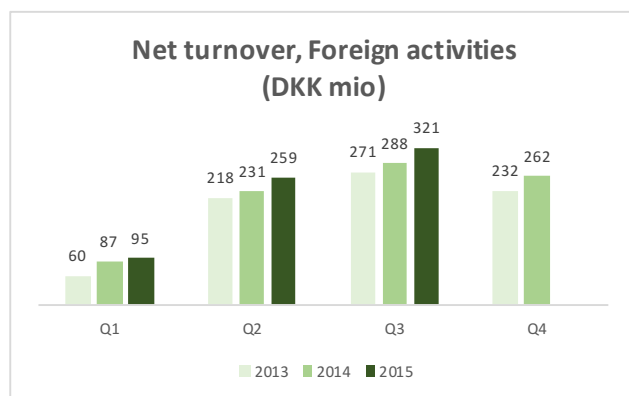


### Expectations for growth in 2015

Growing turnover derived from the Danish operating activities supports the expectations that the segment will exhibit growth in 2015, which can be attributed to, among other things, targeted focus on the use of special competencies in larger and more complex infrastructure projects. However, lower earnings contributions in the aforementioned bridge construction projects means that the profit ratio in 2015 will be lower than in 2014.

## DEVELOPMENT OF FOREIGN ACTIVITIES

In the 3rd quarter of 2015, turnover derived from foreign activities totalled DKK 320.6 million, as compared to DKK 287.3 million from last year, which represents a growth rate of 11.6%. In the first nine months of 2015, turnover totalled DKK 675.8 million, as compared to DKK 604.8 million from last year, which represents a growth rate of 11.5%. Growth was recorded in all applicable geographical regions, as business volume has increased in Germany, Ireland and Sweden. At the end of September 2015, the volume of orders is at the same level as last year, which was expected.



### German activities marked by modifications

As expected, the German market conditions for roadway, sewer and foundation work have been stable. Arkil has worked to increase its level of activity and has remained focused on ensuring greater efficiency throughout the organisation.

Arkil sold its asphalt plant in Wismar, Germany in the 1st quarter of 2015. In the same quarter, Arkil acquired 57.3% of the share capital in AMK Asphaltmischwerke Kiel from the previously associated company and owner, thereby obtaining full ownership of the company. The acquisition was carried out in accordance with the German authorities' requirement that the country's largest asphalt producers develop their production partnerships. With the same motivation, in the 2nd quarter of 2015, Arkil acquired an additional 49% of the share capital in SAM Stralsund Asphaltmischwerke to become the owner of 100% of the company's share capital.

### Increased activity in Ireland

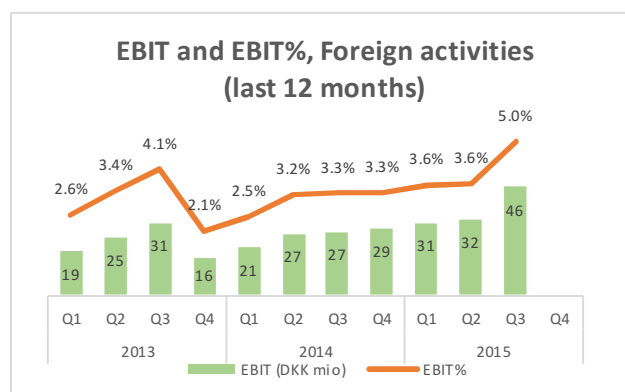
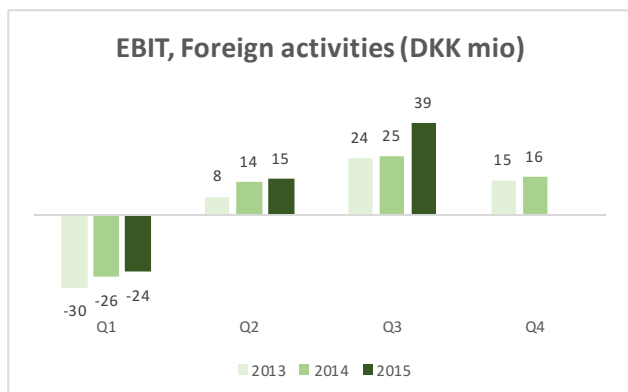
Arkil increased its level of activity in Ireland in the 3rd quarter of 2015. Ireland's economy is improving after a long period of stagnation. However, recent improvements have not had a full impact on the building and construction sector, though public investment budgets will increase moderately in 2015 and beyond.

### Moderate growth in Sweden

In the first nine months of 2015, piping activities in Sweden have increased and thus contributed to growth in the segment.

### Operating profit on par with expectations

In the 3rd quarter of 2015, foreign activities resulted in an EBIT of DKK 38.8 million, as compared to DKK 24.9 million from last year. EBIT over the first nine months of 2015 totalled DKK 30.3 million, as compared to DKK 12.6 from last year. The profit/loss development was as expected.



### Expectations for increased growth and earnings in 2015

Based on the market conditions in Germany, Ireland and Sweden, Arkil will remain focused in 2015 on ensuring profitability and creating the foundation for being able to carry out complex projects. Both turnover and earnings are expected to increase in 2015, in relation to 2014.



## CALCULATION OF EARNINGS BEFORE TAX

(DKK mio)	1 July to 30 Sept. 2015	1 July to 30 Sept. 2014	1 Jan to 30 Sept. 2015	1 Jan to 30 Sept. 2014
<b>Primary operating profit</b>				
Denmark segment	-3.8	34.3	-3.6	33.3
Abroad segment	38.8	24.9	30.3	12.6
<b>Primary operating profit</b>	<b>35.0</b>	<b>59.2</b>	<b>26.6</b>	<b>45.9</b>
Net financial items	-0.5	-0.8	11.9	-2.8
<b>Profit/loss before tax</b>	<b>34.5</b>	<b>58.4</b>	<b>38.5</b>	<b>43.1</b>

## EVENTS FOLLOWING THE END OF THE PERIOD

The board of directors and executive management are not aware any events occurring after the end of the financial period that would have bearing on the company's financial or economic position.

## EXPECTATIONS FOR THE 2015 FINANCIAL YEAR

The concern's turnover for 2015 is expected to reach a level of DKK 3,300 million. As stated in the stock exchange announcement of 9 November 2015, the result before taxes for 2015 is expected to be DKK 40-60 million, which represents a downgrade of approximately DKK 30 million in relation to the forecast called for in the interim financial report of 26 August 2015.

## PRONOUNCEMENTS CONCERNING FUTURE DEVELOPMENTS

The pronouncements regarding future developments contained in this interim financial report reflect the management's expectations with respect to future events and economic results. Pronouncements regarding the remainder of the 2015 financial year are by nature tied to uncertainty, and the final results may therefore deviate from the expectations.

Developments that may result in the final results deviating significantly from the expectations include, but are not limited to: developments in the financial and other markets; technological developments; legislative and regulatory changes in Arkil's markets; competitive conditions; the volume of projects for tender within the concern's business areas; weather and climate conditions in the markets in which the concern operates; and the acquisition and sale of assets and subsidiaries.

## MANAGEMENT'S STATEMENT

The board of directors and executive management has, on today's date, reviewed and approved the interim financial report for the period of 1 January - 30 September 2015 for Arkil Holding A/S.

The interim annual accounts, which have not been revised or reviewed by the company's accountant, is presented in accordance with IAS 34, "Interim Financial Reporting", which has been approved by the EU and meets Danish reporting requirements for publicly traded companies.

It is our view that the interim financial accounts provide an accurate picture of the concern's assets, liabilities and financial position as of 30 September 2015, as well as of the result of the companies' activities and cash flow for the period of 1 January - 30 September 2015.

It is, furthermore, our view that the management's review contains an accurate account of the development of the concern's activities and economic situation, the period's results and the concern's financial position as a whole, as well as a description of the significant risks and factors of uncertainty that the concern is facing.

Haderslev, Denmark, 25 November 2015

### Executive Management

Jesper Arkil  
(CEO)

Heine Heinsvig  
(CFO)

Jens Skjøt-Arkil  
(Director, Business Development)

### Board of Directors

Agnete Raaschou-Nielsen  
(Chairwoman)

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 July to 30 Sept. 2015	1 July to 30 Sept. 2014	1 Jan to 30 Sept. 2015	1 Jan to 30 Sept. 2014
Turnover	946.8	897.4	2,420.5	2,071.5
Production costs	-852.8	-786.0	-2,212.3	-1,862.7
<b>Gross profit</b>	<b>94.0</b>	<b>111.4</b>	<b>208.2</b>	<b>208.8</b>
Administration costs	-59.8	-55.6	-183.3	-165.8
Share of profit after tax in affiliated companies	0.8	3.4	1.7	2.9
<b>Primary operating profit</b>	<b>35.0</b>	<b>59.2</b>	<b>26.6</b>	<b>45.9</b>
Net financial items	-0.5	-0.8	11.9	-2.8
<b>Profit/loss before tax</b>	<b>34.5</b>	<b>58.4</b>	<b>38.5</b>	<b>43.1</b>
Tax on profit/loss for the period	-10.2	-14.7	-11.7	-12.5
<b>Profit/loss for the period</b>	<b>24.3</b>	<b>43.7</b>	<b>26.8</b>	<b>30.6</b>
Earnings per DKK 100 share	44.0	89.0	47.2	62.0
Diluted earnings per share at DKK 100	44.0	89.0	47.2	62.0

# Statement of comprehensive income

Amounts in DKK millions

	1 July to 30 Sept. 2015	1 July to 30 Sept. 2014	1 Jan to 30 Sept. 2015	1 Jan to 30 Sept. 2014
<b>Profit/loss for the period</b>	<b>24.3</b>	<b>43.7</b>	<b>26.8</b>	<b>30.6</b>
<b>Other comprehensive income:</b>				
<b>Items which cannot be reclassified for the income statement:</b>				
Value adjustment of derivatives	-1.0	0.0	6.9	0.0
Tax on other comprehensive income	0.3	0.0	-2.1	0.0
	<b>-0.7</b>	<b>0.0</b>	<b>4.8</b>	<b>0.0</b>
<b>Items which may be reclassified for the income statement:</b>				
Exchange-rate adjustment for conversion of foreign entities	-0.1	0.1	-0.2	0.0
Value adjustment of derivatives:				
Value adjustment for the period	-1.9	0.0	-0.1	0.0
Tax on other comprehensive income	0.4	0.0	0.0	0.0
	<b>-1.6</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.0</b>
<b>Total comprehensive income</b>	<b>22.0</b>	<b>43.8</b>	<b>31.3</b>	<b>30.6</b>
<b>Distribution:</b>				
Shareholders of Arkil Holding A/S	18.6	42.3	26.9	29.4
Minority interests	3.4	1.5	4.4	1.2
<b>Total</b>	<b>22.0</b>	<b>43.8</b>	<b>31.3</b>	<b>30.6</b>

## Group balance

Amounts in DKK millions

	Note	30 Sept. 2015	30 Sept. 2014	31 Dec 2014
<b>Assets</b>				
Goodwill	2	139.9	130.1	130.0
Intangible assets		9.8	10.7	10.4
Tangible assets		536.2	470.3	463.3
Deferred tax assets		19.9	14.2	25.8
Investment in affiliated companies and joint ventures		16.3	16.6	15.7
Other long-term assets		9.6	11.4	11.1
<b>Total long-term assets</b>		<b>731.7</b>	<b>653.3</b>	<b>656.3</b>
Stock on hand		84.8	70.5	98.7
Contract works		392.1	337.1	109.9
Accounts receivable		500.1	518.9	529.4
Tangible assets earmarked for sale		0.4	0.0	4.7
Securities	3	28.3	29.1	29.2
Liquid assets		32.4	39.7	172.4
<b>Total short-term assets</b>		<b>1,038.1</b>	<b>995.3</b>	<b>944.3</b>
<b>Total assets</b>		<b>1,769.8</b>	<b>1,648.6</b>	<b>1,600.6</b>
<b>Equity</b>		<b>768.0</b>	<b>740.0</b>	<b>740.5</b>
Provisions for obligations		200.1	183.6	199.8
Credit institutions		107.8	91.6	86.7
Employee's bonds		0.0	0.0	0.0
<b>Total long-term obligations</b>		<b>307.9</b>	<b>275.2</b>	<b>286.5</b>
Credit institutions		93.3	99.4	68.0
Contract works		59.4	47.6	59.2
Accounts payable and other debts		541.2	486.4	446.4
<b>Total short-term obligations</b>		<b>693.9</b>	<b>633.4</b>	<b>573.6</b>
<b>Total obligations</b>		<b>1,001.8</b>	<b>908.6</b>	<b>860.1</b>
<b>Total liabilities</b>		<b>1,769.8</b>	<b>1,648.6</b>	<b>1,600.6</b>

## Group cash flow analysis

Amounts in DKK millions

	Note	1 July to 30 Sept. 2015	1 July to 30 Sept. 2015	1 Jan to 30 Sept. 2015	1 Jan to 30 Sept. 2014
<b>Operation's effect on liquidity</b>					
Profit/loss before tax		34.6	58.3	38.6	43.0
Depreciation and write-downs		23.3	22.5	68.7	65.9
Other net operating items		-7.9	2.7	-28.1	-3.4
Changes in working capital		7.7	-65.2	-131.4	-125.1
Corporation tax paid		-1.2	-5.6	-8.2	-13.5
<b>Cash flows from operating activities</b>		<b>56.5</b>	<b>12.7</b>	<b>-60.5</b>	<b>-33.1</b>
<b>Effect of investments on liquidity</b>					
Net investments in tangible and intangible assets		-17.8	-17.8	-54.9	-42.4
Net investments in subsidiaries	4	0.0	0.0	-24.7	0.0
<b>Cash flows from investing activities</b>		<b>-17.8</b>	<b>-17.8</b>	<b>-79.6</b>	<b>-42.4</b>
<b>External financing</b>					
Repayment of long term debt		-10.6	-6.0	-52.3	-57.6
Proceeds of long-term debt, etc.		-5.4	0.0	12.1	12.6
Capital contributions from minority shareholders		0.2	0.0	1.1	0.0
Dividend payments		0.0	0.0	-4.9	-5.0
<b>Cash flows from financing activities</b>		<b>-15.8</b>	<b>-6.0</b>	<b>-44.0</b>	<b>-50.0</b>
<b>Cash flows for the year</b>		<b>22.8</b>	<b>-11.1</b>	<b>-184.1</b>	<b>-125.5</b>
Opening liquid holdings		-34.6	25.2	172.3	139.5
Rate adjustments to liquid holdings		-0.1	-0.2	0.0	-0.1
<b>Closing liquid holdings</b>		<b>-11.8</b>	<b>13.9</b>	<b>-11.8</b>	<b>13.9</b>
Liquid assets		32.4	39.7	32.4	39.7
Bank loan (bank overdraft)		-44.2	-25.8	-44.2	-25.8
<b>Closing liquid holdings</b>		<b>-11.8</b>	<b>13.9</b>	<b>-11.8</b>	<b>13.9</b>

# 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				5.9		5.9	1.0	6.9
Value adjustment of hedging instruments			-0.1			-0.1		-0.1
Exchange rate adjustments, foreign companies		-0.2				-0.2		-0.2
Tax on other comprehensive income			0.0	-1.8		-1.8	-0.3	-2.1
<b>Net gains included directly in equity</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>4.1</b>	<b>0.0</b>	<b>3.8</b>	<b>0.7</b>	<b>4.5</b>
Profit/loss for the period				23.1		23.1	3.7	26.8
<b>Total income</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>27.2</b>	<b>0.0</b>	<b>26.9</b>	<b>4.4</b>	<b>31.3</b>
<b>Transactions with owners</b>								
Capital contributions from minority shareholders						0.0	1.1	1.1
Distributed dividend					-4.9	-4.9	-0.1	-5.0
Dividend, own shares				0.1		0.1		0.1
<b>Equity as at 30 September 2015</b>	<b>49.1</b>	<b>-0.3</b>	<b>-2.0</b>	<b>698.5</b>	<b>0.0</b>	<b>745.3</b>	<b>22.7</b>	<b>768.0</b>

# 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
Tax on other comprehensive income						0.0		0.0
Exchange rate adjustments, foreign companies						0.0		0.0
<b>Net gains included directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Profit/loss for the period				29.4		29.4	1.2	30.6
<b>Total income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29.4</b>	<b>0.0</b>	<b>29.4</b>	<b>1.2</b>	<b>30.6</b>
<b>Transactions with owners</b>								
Capital contributions from minority shareholders						0.0	10.7	10.7
Distributed dividend					-4.9	-4.9	-0.2	-5.1
Dividend, own shares				0.1		0.1		0.1
<b>Equity as at 30 September 2014</b>	<b>49.1</b>	<b>0.8</b>	<b>0.0</b>	<b>670.4</b>	<b>0.0</b>	<b>720.4</b>	<b>19.6</b>	<b>740.0</b>



**Note 1. Accounting convention used**

The interim annual report is presented in accordance with IAS 34, "Interim Financial Reporting", which has been approved by the EU and meets Danish reporting requirements for publicly traded companies.

With the exceptions of the specifications below, the accounting convention used has not been changed in relation to the consolidated accounts and annual accounts used for 2014, which is referred to here.

The consolidated and annual accounts for 2014 contain the full description of the accounting convention used.

**Changes in the accounting practice used**

Effective as of 1 January 2015, Arkil Holding A/S has implemented the following new or modified standards and interpretations:

- Amendments to IAS 19
- Sections of Annual Improvements to IFRS 2010-12 Cycle
- Annual Improvements to IFRS 2011-13 Cycle

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

"Annual Improvements to IFRS 2010-12 Cycle" brought changes to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. The changes can be characterised as very specific modifications with a narrow field of application. The changes to IFRS 2 and IFRS 3 apply to transactions for which the grant date with respect to acquisition date is 1 July 2014 or thereafter. These sections of the "Annual Improvements to IFRS 2010-12" have therefore been implemented in the 2014 financial year.

"Annual Improvements to IFRS 2010-12 Cycle" brought changes to IFRS 1, IFRS 3, IFRS 13 and IAS 40. As with the "Annual Improvements to IFRS", these changes can be characterised as very specific modifications with a narrow field of application.

None of the new amendments and improvements has affected the calculations and measurements used in the interim financial report.

**Projections and estimates**

In the preparation of interim financial reports, the management must perform accounting projections and estimates that influence the application of accounting conventions and the factoring-in of assets, liabilities, earnings and costs. Actual results may deviate from these projections.

The most significant projections made by the management when using the concern's accounting convention, as well as the essential uncertainty tied to such projections, are the same that apply to the summarised interim financial report and to the consolidated and annual accounts from 31 December 2014.

## Note 2. Goodwill

Amounts in DKK millions

	30 Sept. 2015	30 Sept. 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
<b>Cost price end of year</b>	<b>139.9</b>	<b>130.1</b>	<b>129.9</b>
<b>Goodwill</b>	<b>139.9</b>	<b>130.1</b>	<b>129.9</b>

## Depreciation test

The annual depreciation test for goodwill was carried out on 30 September following the preparation of budgets and strategic plans for the coming 5-year period. In the management's assessment, there are no indications of depreciation of the goodwill accounting assets.

## Note 3. Fair value measurement of financial instruments

Below there is a list of Arkil Holding A/S' relevant required information in relation to the concern's investment portfolios.

Amounts in DKK million	30 September 2015	
	Fair value	Book value
<b>Financial assets</b>		
Securities (fair value option) – level 1	28.3	28.3
	<b>28.3</b>	<b>28.3</b>

The concern's policy is to factor in transfers between the different categories at the time at which an event or change in conditions results in a change in classification. There have been no transfers between individual levels in 2015.

#### Note 4. Acquisition of companies and assets

On 31 March 2015, the concern acquired 100% of the share capital in the German companies AMK Asphaltmischwerke Kiel GmbH & Co. KG and AMK Asphaltmischwerke Kiel Verwaltungs GmbH.

Prior to this date, the concern owned 42.7% and 42.75% of the capital in the respective companies, which, up until the acquisition, factored into the concern's profit and loss statement and balance as share capital in associated companies.

On 30 April 2015, the concern acquired 100% of the share capital in the German companies SAM Stralsund Asphaltmischwerke GmbH & Co. KG and SAM Stralsund Asphaltmischwerke Verwaltungs GmbH.

Prior to this date, the concern owned 51% the capital in the companies, which, up until the acquisition, factored into the concern's profit and loss statement and balance as share capital in associated companies.

The acquisition was carried out as part of the concern's overall strategic goals.

The purchase price was DKK 26.2 million, including acquired cash and cash equivalents. The fair value of the purchase price can be specified as follows:

	AMK KG	AMK GmbH.	SAM KG	SAM GmbH.	Current value on the takeover date	Book value before takeover
<b>Acquisition of companies and activities</b>						
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
<b>Total assets</b>	<b>23.5</b>	<b>0.2</b>	<b>14.8</b>	<b>0.1</b>	<b>38.6</b>	<b>13.8</b>
Cash and cash equivalents component	-1.5	0.0	0.0	0.0	-1.5	-1.5
<b>Assets excluding liquid holdings</b>	<b>22.0</b>	<b>0.2</b>	<b>14.8</b>	<b>0.1</b>	<b>37.1</b>	<b>12.3</b>
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
<b>Total obligations</b>	<b>7.8</b>	<b>0.0</b>	<b>4.6</b>	<b>0.0</b>	<b>12.4</b>	<b>12.4</b>
Bank loans proportion	0.0	0.0	0.0	0.0	0.0	0.0
<b>Obligations excluding bank loans</b>	<b>7.8</b>	<b>0.0</b>	<b>4.6</b>	<b>0.0</b>	<b>12.4</b>	<b>12.4</b>
<b>Liquid funds used for the acquisition of companies and activities</b>	<b>14.2</b>	<b>0.2</b>	<b>10.2</b>	<b>0.1</b>	<b>24.7</b>	
			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	



The fair value on the date of acquisition of the concern's previous equity holdings in the acquired companies can be specified as follows:

	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
<b>Total assets</b>	<b>13.0</b>	<b>0.1</b>	<b>11.4</b>	<b>0.0</b>	<b>24.5</b>	<b>10.9</b>
<b>Total equity</b>	<b>5.7</b>	<b>0.1</b>	<b>5.2</b>	<b>0.0</b>	<b>11.0</b>	<b>1.1</b>
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
<b>Total obligations</b>	<b>7.3</b>	<b>0.0</b>	<b>6.2</b>	<b>0.0</b>	<b>13.5</b>	<b>9.8</b>
<b>Total liabilities</b>	<b>13.0</b>	<b>0.1</b>	<b>11.4</b>	<b>0.0</b>	<b>24.5</b>	<b>10.9</b>

The updated fair-value measurement of the previous equity holdings has resulted in an increase of DKK 12.8 million before taxes, which has been factored in under net financial items. The applicable taxes came to a total of DKK 2.4 million.

Provided the acquisition was complete as of 1 January 2015, the concern's earnings before taxes would total DKK 37.6 million, and the result after taxes would total DKK 25.9 million.

The acquired companies' earnings before taxes following the acquisition date totalled DKK 11.7 million.

The work involved in allocating the purchase price for the acquisition of the company has not yet come to an end and cannot be included in this interim financial report, as it has not been possible within the short period of time following the acquisition to perform a final assessment of the individual account items.

The significant unresolved claims can be related to the items entered as "goodwill", "material assets" and "deferred tax".