

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

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

The Directors of Arkil Holding A/S have today considered and approved the Group's interim report for the period 1 January to 30 June 2009.

Key elements:

- **Net revenue was DKK 931.6 million – a decrease of 4% compared to last year.**
- **The Group's revenue is now expected to be approx. DKK 2,300 million, which is in line with last year.**
- **The Group's result for the period before taxes showed a loss of DKK 25.7 million compared to a profit of DKK 4.5 million for the same period last year.**
- **The Group maintains the expected pre-tax profit of DKK 60-80 million for 2009 in accordance with the announcement in the annual accounts for 2008.**

Please direct any questions to Managing Director Jesper Arkil at +4573225050.

Haderslev, 26 August 2009

Arkil Holding A/S

Niels Arkil
Chairman of the Board

Main figures and key ratios

Interim report for 1 January to 30 June 2009

	1 April to 30 June 2009	1 April to 30 June 2008	1 January to 30 June 2009	1 January to 30 June 2008
Profit and loss account				
Net revenue, finished work	576.8	630.0	931.6	970.9
Operating profit (EBIT)	30.0	35.3	(21.8)	6.5
Net financial items	(1.2)	(1.8)	(3.9)	(2.0)
Pre-tax operating profit	28.8	33.5	(25.7)	4.5
Profit after tax	20.4	19.1	(20.4)	(4.2)
Key ratios for the Group				
Profit ratio	5.2	5.6	(2.3)	0.7
Return on net assets (ROIC)	2.3	2.6	(1.7)	0.5
Liquidity ratio			164.2	156.5
Equity ratio			44.0	42.5
Return on equity			(3.1)	(0.7)
Average number of employees			1,767	1,671
Earnings per share (DKK)				
Earnings per DKK 100 share	41.2	38.5	(41.5)	(8.6)
Diluted earnings per DKK 100 share	41.2	38.5	(41.5)	(8.6)
Balance sheet				
	31 Dec, 2008	30 June 2009	30 June 2008	
Intangible assets	111.5	111.2	111.9	
Tangible assets	519.1	514.0	517.5	
Other long-term assets	19.0	22.1	19.8	
Short-term assets	819.3	793.5	735.0	
Total assets	1,468.9	1,440.8	1,384.2	
Return on equity				
	662.5	634.4	587.7	
Long-term liabilities	327.4	323.1	327.0	
Short-term liabilities	479.0	483.3	469.5	
Total obligations	806.4	806.4	796.5	
Total liabilities	1,468.9	1,440.8	1,384.2	

Group key figures (DKK million)

Cash flow statement

	1 April to 30 June 2009	1 April to 30 June 2008	1 January to 30 June 2009	1 January to 30 June 2008
Cash flows from operating activities	(58.0)	(105.7)	(17.4)	(78.7)
Acquisition of companies and new activities	0.0	5.6	0.0	(40.2)
Cash flow from other investment activities	(22.6)	(39.0)	(35.8)	(51.4)
Cash flows from financing activities	(21.4)	(18.2)	(33.8)	(25.2)
Changes in cash flow for the period	(102.1)	(157.2)	(87.0)	(195.5)
Cash and cash equivalents at beginning of the period	208.6	168.3	193.5	206.6
Translation adjustment of cash and cash equivalents	(0.1)	(0.1)	(0.1)	(0.1)
Cash and cash equivalents at end of the period	106.4	11.0	106.4	11.0

Statement of recognised income and expenditure

Net income for the year	20.4	19.1	(20.4)	(4.2)
Net income recognised directly in equity				
Exchange-rate adjustments from translation of foreign units	0.1	0.0	0.0	(0.2)
Recognised income and expenditure in total	20.5	19.1	(20.4)	(4.4)

Are distributed like this:

Holders of shares in Arkil Holding A/S	19.6	18.3	(19.7)	(4.3)
Minority interests	0.9	0.8	(0.7)	(0.1)
	20.5	19.1	(20.4)	(4.4)

Statement of changes in equity:

Equity at the beginning of the period	621.6	575.8	662.5	599.3
Dividend	(7.7)	(7.2)	(7.7)	(7.2)
Recognised income and expenditure in total	20.5	19.1	(20.4)	(4.4)
Equity at the end of the period	634.4	587.7	634.4	587.7

Accounting policies applied

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

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

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

New IAS/IFRS implemented in the period

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

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

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

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

Assumptions and estimates

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

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

Director's report

Result for the period

In the first half of 2009, the Arkil Group achieved a revenue of DKK 931.6 million compared to DKK 970.9 for the same period last year, a decrease of 4.0%. The decrease in revenue is mainly attributable to a significant reduction in the Group's activities on the Irish market.

Revenue decreased by 8.4% in the second quarter compared to the same period last year, and, consequently, a slightly lower result than last year is realised.

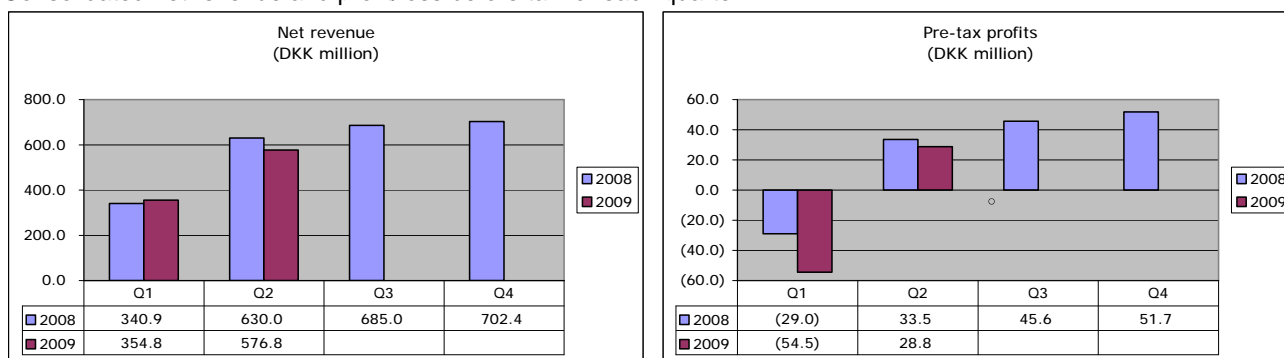
Primary operating profit (EBIT) for the first half of 2009 before tax showed a loss of DKK 21.8 million compared to a profit of DKK 6.5 million for the same period last year.

Net financial items showed an expenditure of DKK 3.9 million compared to DKK 2.0 million for the same period last year. A depreciation of the Group's investment portfolio in the amount of DKK 1.7 million was made.

Pre-tax profit/loss for the period showed a loss of DKK 25.7 million compared to a profit of DKK 4.5 million for the same period last year. The deviation in the result compared to last year is partly due to the realised revenue decline and partly due to the increased winter costs in the first quarter as a consequence of acquisition/start-up of new activities in 2008 as well as another project mix with lower earnings.

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

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



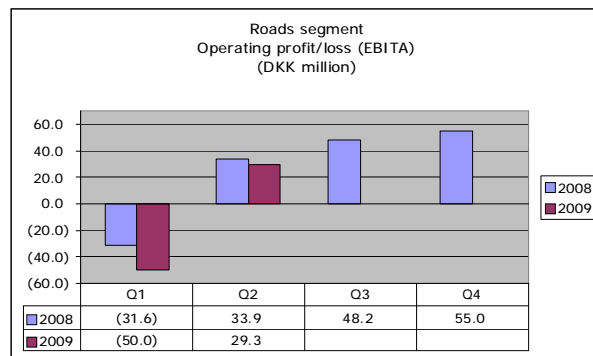
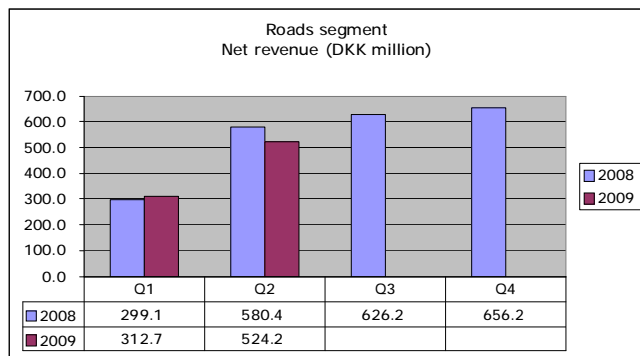
Cash flow from operations in the first half of 2009 amounts to a total of DKK -17.4 million as against DKK -78.7 million for the same period last year. The most significant item changes from the cash flow stem from a reduction of capital tied up in working capital.

The cash flow from investment activities, the acquisition of companies and activities was DKK -35.8 million as against DKK -91.6 million for the same period last year. Investments in machinery and equipment for the period are DKK 35.8 million as against DKK 51.4 million last year. The acquisition of companies and new activities for the period accounts for DKK 0 as against 40.2 last year.

Liquid holdings at the end of the period have been reduced by DKK 87.0 million to DKK 106.4 million.

During the period the Group's interest-bearing net liabilities were reduced from DKK 229.7 million to DKK 213.1 million.

Roads segment



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

The decrease in activity is mainly attributable to a larger decrease in the activities on the Irish market.

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

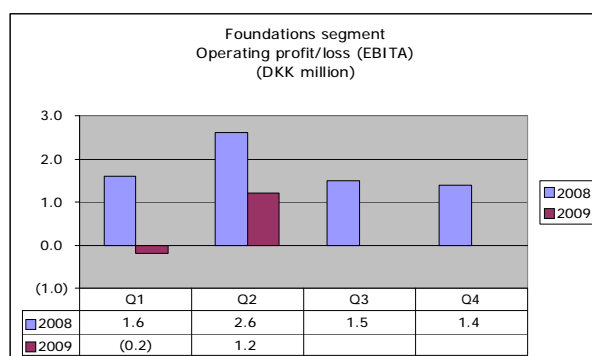
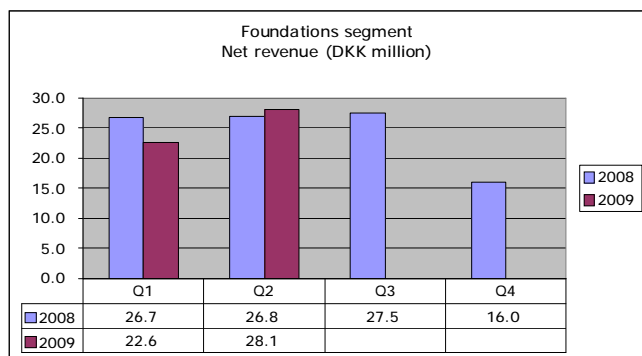
Construction activities were realised slightly lower than last year. The construction division has an acceptable order book, which in respect of earnings, however, is affected by the fall back in supply within the private and public sector.

Road Servicing activities have been realised slightly lower than expected, but higher than last year.

In the first half of 2009, a revenue for Roads segment of DKK 836.9 million was achieved compared to DKK 879.5 for the same period last year. The result (EBITA) was DKK -20.7 million compared to DKK 2.3 million for the same period last year.

This segment's revenue was realised slightly lower than expected, and the result is realised somewhat lower than expected. The order book is acceptable.

Foundations segment

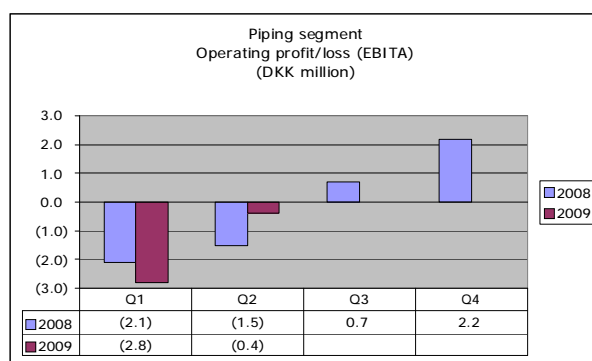
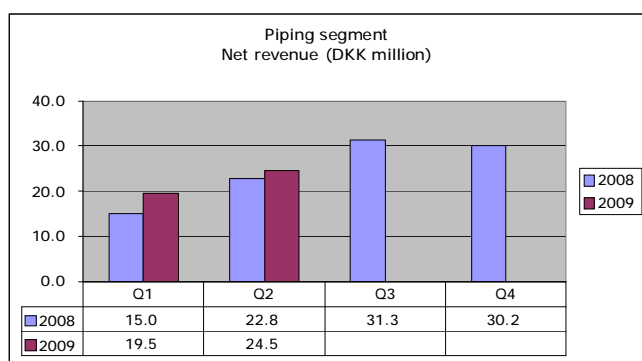


Activity in the Foundations segment has been realised as expected.

In the first half of 2009, a revenue of DKK 50.7 million was achieved compared to DKK 53.5 for the same period last year. The result (EBITA) was DKK 1.0 million compared to DKK 4.2 million for the same period last year. The decrease is due to a changed product mix, which is affected by the development within the construction sector.

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

Piping segment



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

In the first half of 2009, a revenue of DKK 44.0 million was achieved compared to DKK 37.8 for the same period last year. The result (EBITA) was DKK -3.2 million compared to DKK -3.6 million for the same period last year.

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

Balancing the pre-tax operating income

Operating profit

	1 April to 30 June 2009	1 April to 30 June 2008	1 January to 30 June 2009	1 January to 30 June 2008
Roads segment	29.3	33.9	(20.7)	2.3
Pipings segment	1.2	2.6	1.0	4.2
Foundations segment	(0.4)	(1.5)	(3.2)	(3.6)
Other	(0.1)	0.3	1.1	3.6
Operating profit	30.0	35.3	(21.8)	6.5
Net financial items	(1.2)	(1.8)	(3.9)	(2.0)
Pre-tax operating income	28.8	33.5	(25.7)	4.5

Expectations for the future

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

The revenue is expected to be realised in the region of 2.3 billion for the entire year compared to DKK 2.5 billion as previously announced.

Comments on future conditions

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

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

Shareholders

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

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

The denomination of all class B shares is DKK 100.

The denomination of the class A shares varies.

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

Endorsement by the Board

The Board of Directors and Executive Board have today considered and approved the interim report for the period 1 January to 30 June for Arkil Holding A/S.

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

In our opinion, this interim report provides a true and fair view of the Group's assets, liabilities, and financial position as of 30 June 2009 and of the results of the Group's activities and cash flow for the period 1 January to 30 June 2009.

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

Haderslev, 26 August 2009

Management Board

Jesper Arkil
(Managing Director)

The Board of Directors

Niels Arkil
(Chairman)

Hans Schmidt-Hansen
(Deputy Chairman)

Walther V. Paulsen

Birgitte Nielsen

Per Kjærsgaard

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