

REPORT AND ANNUAL ACCOUNTS
1998

OVEARKIL

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Information about the Company

Ove Arkil Holding A/S

Åstrupvej 19, 6100 Haderslev, Denmark

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Reg. no. 26.073

Board of Directors:

Niels Bach, Manager, Fredensborg,
Denmark (Chairman)

Niels Arkil, Manager, Graduate Engineer,
Haderslev, Denmark

A.C. Jacobsen, former Bank Manager,
Vejle, Denmark

Karsten Jørgensen, Manager, Esbjerg,
Denmark

Finn W. Lassen, Manager, Birkerød,
Denmark

List of shareholders:

The following shareholders are registered
in the Company's list of shareholders,
cf. section 28a of the Danish Companies
Act:

Ellen og Ove Arkils Fond, Åstrupvej 19,
6100 Haderslev, Denmark

Ellen Arkil, Tjørnebakken 13, 6100 Hader-
slev, Denmark

Niels Arkil, Graduate Engineer, Manager,
Tjørnebakken 17, 6100 Haderslev, Den-
mark

The Labour Market Supplementary Pen-
sion Scheme (ATP), Kongens Vænge 8,
3400 Hillerød, Denmark

The Employees' Capital Pension Fund (LD),
Vendersgade 28, 1363 Copenhagen K,
Denmark



Board of Directors, Ove Arkil
Holding A/S. From the left:
Finn W. Lassen
A.C. Jacobsen
Karsten Jørgensen
Niels Bach
Niels Arkil

Board of Management:

Niels Arkil, Managing Director,
Graduate Engineer

Auditors:

KPMG C. Jespersen, State Authorised
Public Accountants, Haderslev, Denmark

Grothen & Perregaard, State Authorised
Public Accountants, Copenhagen,
Denmark

Bank:

Unibank A/S, Haderslev Branch

Annual general meeting:

The annual general meeting will be held
on 12 May 1999, 5:00 p.m. at Hotel Nor-
den, Haderslev, Denmark

The Ove Arkil Group

Ove Arkil is a construction and engineering company founded in 1941. It is the objective of Ove Arkil to be a solid and competent partner with comprehensive expertise in the fields of asphalt, building and construction, to respect every project, meet quality requirements and deadlines and be willing to adjust in order to be at the forefront of development.

Ove Arkil is an experienced construction and engineering company with a staff of skilled and committed employees and a big assembly of machinery being renewed continually.

Ove Arkil frequently participates in consortiums or other forms of co-operation with both Danish and foreign partners.

What does Ove Arkil do?

Asphalt activities

Asphalt is a tested flexible and environmentally friendly product for all surfacing purposes.

Ove Arkil produces asphalt at nine asphalt factories. Of these, three are situated in Denmark, in Vojens, Skive and Århus, respectively, and have a total capacity of over 600 tonnes per hour. Four are situated in NorthEast Germany and two in Ireland.

In both Vojens and Århus joint ventures have been entered into with other companies. This also applies to the German companies.

Production is carried out using modern principles and with careful observance of strict environmental requirements.

Both production and laying are certified to ISO 9002 and quality control is performed continually at all stages of the production chain.

The Company carries out all kinds of road projects such as motorways, airports,

renovation and maintenance of roads as well as car parks, industrial sites etc.

At our emulsion factory in Vojens we produce all kinds of emulsion and we carry out cold-laid asphalt surfaces. Furthermore, we have mobile asphalt plants at our disposal as well as facilities for recycling of old asphalt surfacing.

We are constantly engaged in the development of new bituminous road surfaces. Our main objective is to improve road safety and resistance to wear and tear, but we also aim to find the most rational and economical methods of producing and laying road materials.

Construction and building activities

The Company has departments in Haderslev, Skodborg, Randers, Silkeborg, Herning, Skive, Ebeltoft, Vojens, Fredensborg, Middelfart, Kolding, Kliplev, Næstved and Copenhagen.

Our areas of activity span from big motorway projects, the construction of airports and aerodromes, the laying of transmission networks for instance for gas, district heating, fibre optic cables, site developments, the paving of squares and pedestrian precincts, all types of sewage systems, the excavation and removal of polluted materials and construction works in connection with building projects.

The subsidiary OASA A/S operates and services the public road network. Furthermore, they construct and maintain facilities for sporting and recreational activities such as golf courses, tennis courts and stadiums as well as recreational areas for residential areas, institutions and businesses.

The Inpipe system provides our Environmental Engineering Department with a modern system in the field of sewer renovation according to the NO-DIG method (renovation without excavation), which is used more and more frequently. The Department operates all over Denmark.

Ove Arkil Fundering carries out foundation work for both housing and industrial developments. We install drilled CFA piles for foundation in water-bearing strata and drilled foundations, which are particularly suitable where space is limited and where vibrations must be avoided.

Furthermore, the Department carries out reinforcement of existing foundations using Precast piles, which can also be used inside buildings.



Asphalt works at the wharf of Århus.

Environmental drilling, re-drilling and replacement of polluted soil is another field of activity which is becoming increasingly popular where space is limited.

The Department also performs soil and pollution analyses all over Denmark.

The Building Department carries out all kinds of concrete, elevation, renovation and building work.

We participate in many types of partnerships ranging from individual trade contracts to subcontracts, main contracts and design and build contracts.

In addition to the above, the departments carry out sewage and purification plants and service both public and private clients using their vast experience in administration, planning and building and construction management.

International activities

Ove Arkil has been engaged in international activities for many years.

In Mecklenburg-Vorpommern our affiliated company ASA-Bau GmbH is part of SAW (Schleswiger Asphaltspalt-Werke GmbH & Co. KG), which is engaged in activities in the asphalt, construction and building industries. SAW is a construction and engineering company with head office in Schleswig and is controlled by the Arkil family.

In Ireland Ove Arkil owns the subsidiary Tarmac Company Ltd. This company produces and lays asphalt from two factories and also operates a quarry.

The factory Inpipe in Sweden, which was taken over as from 1 January 1999, produces one of the world's most advanced systems for renovation of drainage pipes without excavation (the NO-DIG method), which is marketed through licensees world-wide.



Laying of asphalt on connecting road at Christiansfeld.

Directors' Report for 1998



Development of sewage plant in Gram.



Renovation of nursing home in Tønder.



Carport at Lænkebjerg in Haderslev.

Comments on the Group's financial result

Following the low level of activity in the first six months, all Group departments and subsidiaries both in Denmark and abroad experienced a high level of activity in the last six months of the year.

In other respects, the year was negatively characterised by the spring strikes in connection with the collective bargaining in Denmark, bad weather for production and increased competition in several markets, not least in Denmark.

Considerably more projects than expected were concluded and finished in the last six months of the year causing the result for the year to be a great deal better than predicted in the interim report in August 1998.

The Group's turnover was DKK 553.9 million against DKK 506.0 million in 1997.

The turnover abroad amounted to DKK 141.2 million against DKK 140.1 million in 1997.

The Group's efforts to create increased growth were realised through the acquisition of companies.

The result of primary operations was DKK 13.4 million against DKK 17.7 million in 1997.

Pre-tax profit amounted to DKK 19.6 million against DKK 23.6 million in 1997.

Profit after tax and minority shareholders amounted to DKK 12.8 million against DKK 17.6 million in 1997.

The Directors consider the result to be acceptable and recommend to the annual general meeting that a dividend of 10% of DKK 37.6 million or a total of DKK 3.8 million be paid to the shareholders. Last year's dividend was 9%.

Ove Arkil A/S

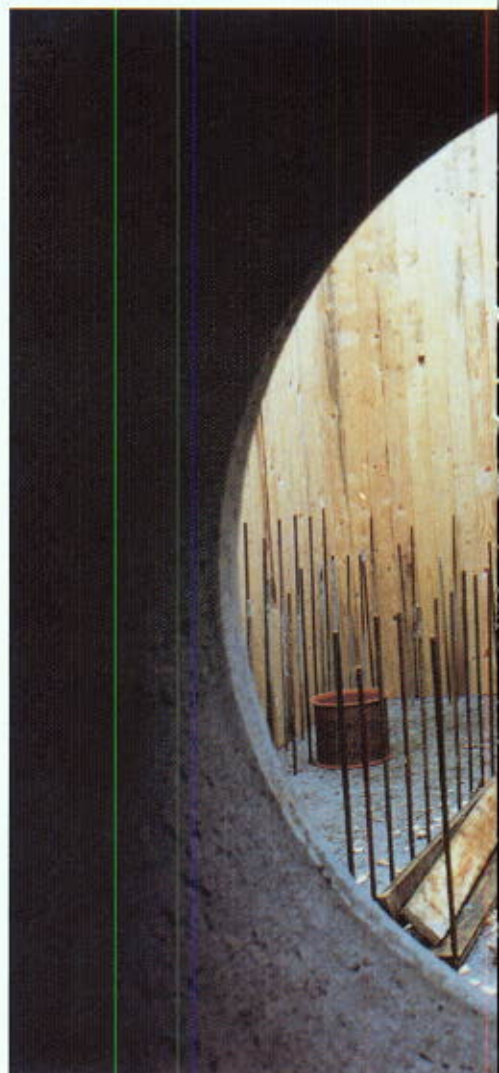
Construction works

Last year's report mentioned the awarding of a motorway contract. Unfortunately, after a two month political cooling-off period, this contract was subsequently cancelled.

This incident together with the labour market dispute played a part in the difficult first six months. In the second half of the year the Company did, however, succeed in obtaining major contracts and thus improved utilisation of the Company's capacity.

For the first time in approximately 10 years, the Company has not had a stretch of motorway in progress but was awarded the construction of 2.5 km of a single-carriageway ring road south of Viborg. The contract is being carried out for the Danish Road Directorate and is expected to be completed in the autumn of 1999.

Overflow dam at the Hornbæk development in Randers.



The recovery of recent years has resulted in an increased demand for building sites and the Company has carried out a number of big development contracts for, among others, the Municipalities of Bov, Horsens, Skanderborg, Silkeborg, Ikast and Randers.

Some of the Company's other contracts were road renovation for the Municipality of Viborg, road adjustment in Kolding for the County of Vejle and 45 km of nature trail for the Danish National Forest and Nature Agency.

The area for road management and maintenance has satisfactorily completed the first year of a three year contract with the Danish Road Directorate for the servicing of some 280 km of motorway.

Late in the year the Company was awarded a big contract for the purification of polluted soil for the County of Copenhagen. The work was carried out on site using a steam stripping system, which heats the soil and thus expels the pollution. The Construction Department has great expectations for this method and experience from the current job will be an important platform for future clean-up of pollution.

In the Environmental Engineering Department, which primarily carries out sewer renovation using the NO-DIG method with the highly advanced Inpipe system, the level of activity was stable with work all over Denmark. We still regard this area of activity as having big potential even though the political decisions do fall short of the good intentions.



Stone paving work at the station forecourt, Banegårdspladsen, in Viborg for the Municipality of Viborg.



Stone paving work at the station forecourt, Banegårdspladsen, in Viborg for the Municipality of Viborg.

The partnership Arkil-Novejfa Entreprenør I/S carried out clearance of a railway site in Korsør for the Railway Agency and commenced the expansion of the Ballerup to Frederikssund line, also for the Railway Agency.

Due to an increasingly competitive market and very problematic weather conditions in terms of work, we did not succeed in fulfilling our expectations in the field of construction.

A satisfactory volume of orders and our assessment of public works contracts in 1999 lead us to expect an increase in turnover and improved earnings.

Building works

All through 1998, the Building Department found itself in a difficult market with keen price competition and difficulties in finding skilled labour. This resulted in the Department not being able to live up to the expected turnover and earnings.

Major projects carried out during the year include a new building for Aabenraa Amts Boligselskab (the Building Association of Åbenrå County), suites at Hotel Kongebrogården for AP-Pension, a service centre in Middelfart for the Municipality of Middelfart and renovation of Borgvold no 6 for the Municipality of Vejle.

At the beginning of 1999, the volume of orders is reasonable and we expect both the turnover and the earnings to be up on 1998.

Asphalt works in Denmark

Throughout the year, activities were marked by the continued low political priority given to the maintenance of the Danish road network which resulted in a small fall in production of asphalted road materials.

After several years of price war, there was some improvement in the price level, which for the Company amounted to an average of some 8% compared with 1997. This development resulted in improved earnings.

After several years of reductions, it now looks as if state roads can expect increased grants although, as pointed out by the Danish Road Directorate, they are far from sufficient to maintain the capital invested in roads. The strained financial situation of the municipalities is expected to continue which, according to experience, usually affects the maintenance budgets for road maintenance. On the whole, both activities and earnings are expected to be on the same level as in 1998.

Ove Arkil Fundering A/S

The level of activity has been stable throughout the year with a good level of activity in the field of reinforcement of foundations but more modest in the field of actual foundation engineering.

In 1998 a new drilling rig for soil exploration was acquired, which will strengthen the future activities of this area of activity.



The expectations for the year were not completely fulfilled as the year was affected by a major unprofitable contract.

The volume of orders for 1999 is satisfactory and will ensure a good start to the year which is expected to give a result which is somewhat better than in 1998.



Reinforcement of the existing foundations of one of the wings of Schackenborg Castle.



*Piling for four-storey glass house in
Gothersgade/Borgergade in Copenhagen
for NEDCON/kast Byggeindustri.*

OASA A/S

This company, which was acquired on 1 January 1998 and has the County of Southern Jutland as a 46% co-owner, primarily operates and services state and county roads as well as bridges. In the company's first year of operation the level of activity was a little higher than expected whereas the result was a little lower than expected, which is attributable to general starting difficulties. The company is developing to plan and we expect an unchanged level of activity and a better result in spite of stiff competition for outsourced public contracts.

Tarmak Company Ltd., Ireland

The positive development has been maintained and both turnover and result are better than in 1997.

For 1998 considerable production changes were planned which were, however, postponed. These activities have now been initiated and will temporarily affect the result for 1999 negatively.

In order to increase activities and ensure future access to raw materials, the company took over the activities of Kavanagh Quarries in Kerry, West Ireland at the end of the year. With the initiated investments in increased productivity and organisation development, the company has positive expectations for the future.

ASA-Bau GmbH, Germany

The company, which has asphalt, building and construction activities in the Länder of Mecklenburg and Vorpommern, had a lower level of activity but a better result than in 1997.

The market continues to be highly competitive with very low prices and with continued restraint in public grants earnings are not expected to change in 1999.



Renovation of bridge over Kongeåen.



Land development at Hermesvej in Padborg for the Municipality of Bov.



"The fight of the giants".

Ove Arkil Energi A/S

Ove Arkil participates in the oil exploration company Denerco Oil A/S with a shareholding of 4,17%.

During the year, Denerco Oil A/S took part in two exploration drilling projects in the Danish sector of the North Sea, of which one resulted in a minor gas discovery whilst the other was dry.

Denerco Oil A/S participates in eight hydrocarbon strikes, of which three are still being evaluated.

On 4 June 1998, Denerco Oil A/S became an oil and gas producing company as production was started from the first development phase of the Lulita field.

Denerco Oil A/S expects to increase its oil and gas production significantly in 1999, when according to plan the fields Siri and Syd Arne will start up. The company's earnings from oil and gas sales are similarly expected to improve considerably compared with 1998.

The foreign exchange situation

The international turnover, which is 25,5% of the Group's turnover, does not give a true picture of the Group's risks in terms of foreign exchange as the major part of the costs corresponding to the international turnover is paid in the same currency.

The foreign currency sales crossing the national border is less than 1% of the Group's turnover. Add to this that the major part of the financing of operations abroad is in the respective currencies.

The Group's currency reserves are managed centrally and selective hedging is practised. Positions are only taken on the basis of the commercial situation.

The net investment in foreign subsidiaries is generally not hedged. Any exchange rate adjustment resulting from this is entered under the equity capital in accordance with the accounting policies applied.

The financial situation

The cash-flow analysis for the Group shows that operations contributed with a liquidity of DKK 50.0 million against DKK 32.0 million in 1997.

DKK 7,9 million was spent on investments in intangible fixed assets, DKK 60.8 million on investments in tangible fixed assets and DKK 4.0 million on investments in financial fixed assets.

The net liquidity from operations after investments was a deficit of DKK 22.7 million against a surplus of DKK 1.1 million last year. In total liquidity has been reduced by DKK 14.3 million after which the Group's liquid assets and securities amount to DKK 103.3 million. This, together with the Group's big unutilised credit facilities, means that the Ove Arkil Group has considerable financial stand-by resources.

Investments and takeover of new activities

The year's investments in tangible fixed assets amounted to DKK 60.8 million. Of these, investments in land and buildings amounted to DKK 5.4 million.

In 1998, the Group took over the activities of

Kurt Petersen Næstved A/S, Denmark
Kurt Petersen Entrepriser Næstved A/S, Denmark
Kavanagh Quarries, Kerry, Ireland

as well as 51% of the share capital in OASA A/S, Kiplev, Denmark (previously S.A. Vej, owned by the County of Southern Jutland).

Investments in the above-mentioned companies have been included in the accounts for 1998.

In 1999 we expect to invest some DKK 130 million in tangible fixed assets, including investments in new activities and shares in Inpipe Sweden AB.

As from 1 January 1999, Ove Arkil A/S has taken over the entire share capital of Inpipe Sweden AB, Skellefteå, Sweden.

Research and development

The Group's production methods and techniques are continually being developed.

The Construction Department is working on the development of techniques for on site clean-up of polluted soil. At present, a pilot project is being carried out for the County of Copenhagen which, with support from the Environment Ministry's fund for technology development, is to test the clean-up of polluted soil in a major commercial and housing area using the so-called steam stripping method. This method uses steam to heat the soil so that the pollution evaporates. At the same time a vacuum system is established to absorb the vapour and, furthermore, the pumping and purification of water from the primary groundwater reservoir prevent the pollution from spreading.

By the end of the year, the Environmental Engineering Department had established a new area of activity in controlled underdrilling. The Department concentrates on the development of know-how and expertise in the area with a view to working in the fields of water supply, sewer renovation, cable laying and in connection with district heating works.

Working environment

The gratifying development in 1997 with a significant fall in the number of notified accidents at work continued in 1998.

In 1998 the number fell to 10. For 1997 the number was 21, which means a fall of some 52%. It is also gratifying that there have been no serious accidents. For 80% of the accidents it was a matter of straining and spraining accidents, which unfortunately are very characteristic for the trade as a whole. The safety committee has carefully analysed each individual case and been in contact with each of the injured persons in order to clarify the specific circumstances. It ascertained that there were no faults or defects in the material used and that in most cases it was a question of inattention and in a few cases disregard for well known safety rules.

Although the number of accidents has thus fallen by 50%, there has not been a corresponding fall in the number of days of absence in connection with the accidents. The total absenteeism including ordinary

days of illness shows a fall from 1.85% in 1997 to 1.78%, as this key figure also depends on the total number of hours worked.

Environmental management

1998 was the year when we seriously put our minds to the introduction of environmental management in the Group. Material has now been drawn up which, in the course of 1999, will enable the Group to offer environmental management/control of the individual projects and contracts. The system consists of a manual for environmental management, a model for an environmental action plan for the individual projects with association table and documentation material. In 1998 the system has already been tested on a single major contract and we expect that the system in its entirety will be ready for use during 1999.

In 1998 we developed a special environmental/oil container of which a prototype is at present being tested by a department in the Construction Division. The results of these tests will be incorporated in the final design of the container which will then be introduced in the entire division. Employment of the container is expected to result in environmentally correct treatment of oil/chemicals in connection with the individual contracts just as it is designed for maximum security against theft of for instance diesel oil.



Road service on the South Jutland motorway for the Danish Road Directorate.



Operation of a road also includes little things.

Millennium problems

During the year, necessary analyses were carried out of all the Group's important IT systems in order to clarify the problems in connection with the use of dates after the millennium.

On this background, a very limited part of the IT systems were replaced or altered. The reason for the limited number of replacements is that completely new administrative IT systems were recently implemented in the Group companies.

The rest of the Group's operational equipment such as machinery, production plant and telephone systems have been examined and replacements have been carried out or will be carried out during 1999 to the extent that the operational equipment will be unable to function after 1999. Formal communication has been initiated with important business associates in order to determine the extent to which the Group is vulnerable if a third party is affected by the millennium problems. In order to reduce this vulnerability, the company will, during the first six months of 1999, finish the preparation of an emergency plan.

Future prospects

The Group's strategy is to develop the individual areas of activity through natural growth and through acquisition of potential companies, which can either be integrated into the present activities and strengthen the market position or develop the Group's geographical market area both in Denmark and abroad.

The area of activity: operation and maintenance of the public road network was started in 1998 and has, as mentioned before, developed satisfactorily. This area has from 1 January 1999 been transferred to the subsidiary OASA A/S, which has this area as its primary area of activity. The expected increased outsourcing of these services has taken place, but we have noted that the same contracting public authorities are often awarded the contracts with own departments at prices which are unrealistically low. We do, however, remain confident that this area can develop into a growing area of activity.

Co-operation in Arkil-Novejfa Entreprenør I/S has developed well and the projects carried out and those in progress strengthen our possibilities of participating in the develop-

ment of the Danish railway network, which was one of the objectives of the partnership.

As stated elsewhere, Ove Arkil A/S acquired the entire share capital in Inpipe Sweden AB as at 1 January 1999. The company produces an advanced system for renovation of drainage pipes without excavation (the NO-DIG method) and exports some 80% of its production to more than 20 countries in Europe and the Middle and Far East, including Japan. Ove Arkil A/S has co-operated with Inpipe for 10 years and sees the takeover as a considerable strengthening of the great possibilities in environmental protection and water supply worldwide. Furthermore, the strategic perspective is that renovation of pipes can be carried out all year round, which to some degree levels out the Group's seasonal dependency.

For the Group as a whole we expect a high degree of activity in 1999 based on the current volume of orders and the expectations for the markets.

In summary, for 1999 we expect an increase in turnover and earnings, and an accounting pretax profit in the range of DKK 25 million.

Appropriation of profit for 1998

The annual accounts show a profit of DKK 12,769,000, which we propose be appropriated as follows:

Dividends	DKK	3,760,000
Appropriation for reserve for net revaluation according to the equity method	DKK	8,230,000
Provision for other reserves	DKK	779,000
	DKK	<u>12,769,000</u>



Installation of district heating pipes from Åstrupvej to Nederbyvænget.

Main figures and key figures for the Group

	1998	1997	1996	1995	1994
OPERATING FIGURES (DKK million)					
The year's activities measured in production value	539.1	501.1	459.3	429.0	431.8
Net turnover	553.9	506.0	531.7	382.4	398.3
Profit/loss from primary operation	13.4	17.7	23.4	13.7	26.3
Profit/loss before tax and minority interests	19.6	23.6	34.5	24.5	35.7
Profit/loss after tax and minority interests	12.8	17.6	24.0	17.3	18.0
BALANCE SHEET FIGURES - ASSETS (DKK million)					
Fixed assets	192.8	154.7	149.9	130.1	131.7
Current assets	215.3	237.1	237.4	240.7	227.6
Total assets	408.1	391.8	387.3	370.8	359.3
Net investments in tangible fixed assets *	60.8	27.2	44.0	16.6	10.3
Contracts in progress (cost price)	75.5	88.8	92.1	149.0	88.5
BALANCE SHEET FIGURES - LIABILITIES (DKK million)					
Share capital	37.6	36.0	36.0	36.0	36.0
Equity capital	256.4	244.8	230.7	210.0	193.0
Provisions	18.5	18.8	16.0	13.0	11.5
Debt	126.6	128.3	140.5	147.8	154.8
KEY FIGURES					
Equity capital ratio (equity capital as % of total assets at end of year)	62.8	62.5	59.6	56.6	53.7
Return on equity capital (pre-tax profit as % of equity capital at beginning of year)	8.0	10.2	16.4	12.7	20.0
Dividend as % of share capital	10	9	8	7	6
Stock exchange quotation at end of year	398	730	515	395	375
Intrinsic value at end of year (equity capital as % of share capital)	682	680	641	583	536
Average total number of employees	736	639	595	601	531
Average number of employees excluding affiliated companies	659	547	486	479	449

* This item includes net investments in companies taken over.

Group structure

Subsidiaries at the end of 1998

Ove Arkil A/S
Åstrupvej 19, 6100 Haderslev, Denmark

Ove Arkil Fundering A/S
Værkstedsvej 9, 5500 Middelfart, Denmark

Málaga Invest A/S
Åstrupvej 19, 6100 Haderslev, Denmark

Ove Arkil Energi A/S
Åstrupvej 19, 6100 Haderslev, Denmark

Tarmak Company Ltd.
Co. Kildare, Ireland

DKA Kaitasphalt GmbH
Flensburg, Germany

OASA A/S
Kirkegårdsvej 27, Kliplev, 6200 Aabenraa, Denmark

Affiliated companies at the end of 1998

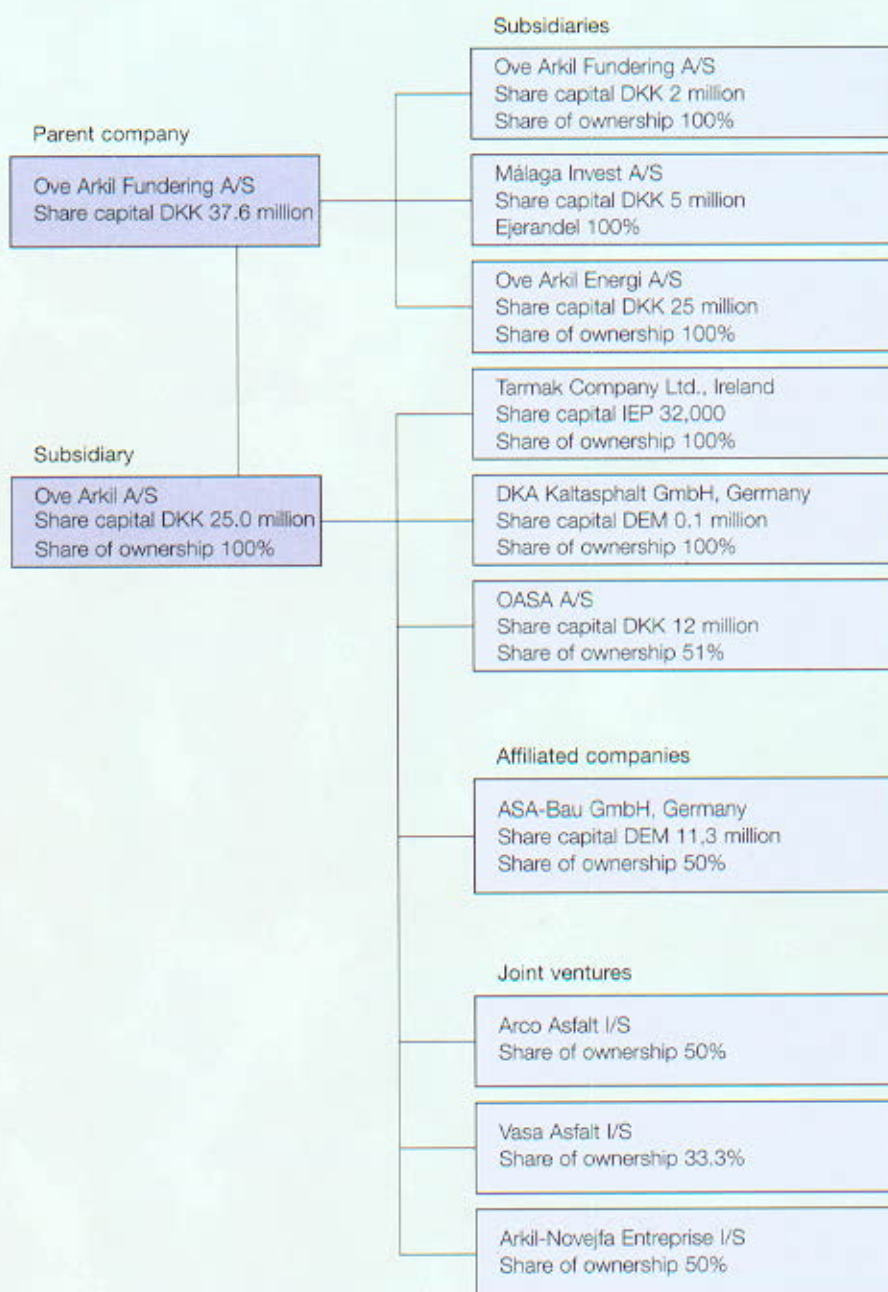
ASA-Bau GmbH, Germany

Joint ventures at the end of 1998

Arco Asfalt I/S
Birkemosevej 5, 8361 Hasselager, Denmark

Vasa Asfalt I/S
Tingvejen 32, Skrydstrup, 6500 Vojens, Denmark

Arkil - Novejta Entreprise I/S
Hvidemøllevej 7, 8900 Randers, Denmark



Management's recommendation and Auditors' report

Management's recommendation

We recommend that the annual general meeting adopt the annual accounts and consolidated accounts.

Haderslev, 24 March 1999

The Management

Niels Arkil
(Managing Director)

The Board of Directors

Niels Bach
(Chairman)

Niels Arkil

A.C. Jacobsen

Karsten Jørgensen

Finn W. Lassen

Auditors' report

We have audited the consolidated accounts and annual accounts of Ove Arkil Holding A/S for 1998.

The audit performed

We have organised and performed the audit in compliance with generally accepted auditing principles as applied in Denmark with a view to achieving a reasoned opinion that the accounts are without material faults or omissions. During our audit we have, based on an assessment

of materiality and risk, checked the basis and documentation for the figures and other information in the accounts. Our audit has included assessment of the accounting policies and the accounting estimates applied by Management and we have assessed whether the information in the accounts is on the whole satisfactory.

The audit did not give rise to any qualifications.

Conclusion

In our opinion, the consolidated accounts and the annual accounts have been prepared in accordance with the accounting provisions of existing statutory law and give a true and fair view of the Group's and the parent company's assets and liabilities, their financial position as well as the results.

Haderslev, 24 March 1999

KPMG C. Jespersen
O. Stig Lauritsen
State Authorised Public Accountant

Grothen & Perregaard
State Authorised Public
Accountants

Oluf Jessen
State Authorised
Public Accountant

Klaus Bech
State Authorised
Public Accountant

Accounting policies applied

General:

The Annual Accounts comprise the accounts of the Ove Arkil Group and the accounts of the parent company Ove Arkil Holding A/S.

The accounts have been prepared according to the same accounting policies as last year.

The accounts have been prepared in accordance with the provisions of the Danish Company Accounts Act and the guidelines laid down by the Copenhagen Stock Exchange for listed companies, including Danish accounting guidelines. In outline, the following accounting policies have been applied:

Consolidated accounts:

The consolidated accounts fully include subsidiaries (share of ownership over 50%). Affiliated companies with a share of ownership of 50% are included in the consolidated accounts with 50% (pro rata). Joint ventures are included pro rata. Both subsidiaries and affiliated companies, which are owned directly or indirectly through other subsidiaries, are included in the consolidated accounts.

Group companies in liquidation have not been consolidated.

The consolidated accounts have been prepared as a summary of the accounting figures of the individual companies. The accounting policies of these companies are for all essential items in accordance with the accounting policies of the parent company. The balance sheets of foreign subsidiaries and affiliated companies have been converted using the exchange rate on the balance sheet date. Their profit and loss accounts have been converted using an average exchange rate. Adjustments arising due to the conversion of equity capital at the beginning of the year and adjustments due to the fact that profit and loss accounts are converted at an average rate and balance sheets at the rate on the balance sheet date are included directly under the equity capital. Inter-group sales, inter-group interest and dividends as well as inter-group shareholders and accounts have been eliminated.

Joint ventures:

The Group participates in both long-term and short-term joint ventures.

In connection with the accounts, both types of joint venture have been included pro rata, cf. above under consolidated accounts.

External annual accounts have not been prepared for joint ventures in accordance with the special provision of section 2F of the Danish Company Accounts Act.

Items in foreign currencies:

Assets and liabilities in foreign currencies have been converted at end of year exchange rates. Realised and unrealised exchange gains/losses regarding current assets and liabilities in foreign currencies have been included in the profit and loss account. Exchange rate gains/losses regarding hedging transactions where the hedged item is not included in the balance sheet have been entered as profit or loss when the hedged item was realised.

Figures:

Negative results and items to be deducted have been enclosed in parentheses.

Profit and loss account:

Net turnover. The invoicing principle has been used to calculate the net turnover. The net turnover includes invoiced sale of goods and services as well as fully invoiced contracts.

Attributable profit in connection with current contracts has not been entered as profit.

Production costs comprise costs, including depreciation and salaries, paid to achieve the net turnover for the year. Production costs also include research and development costs.

Depreciation. Operating equipment and fixtures with a purchase price of less than DKK 8,900 have been charged as expenses immediately.

Other technical equipment and machinery have been depreciated on a straight line basis over five to eight years.

Buildings have been depreciated on a straight line basis over their useful economic lives, which do not exceed 30 years.

Goodwill has been depreciated on a straight line basis over five years.

Rights have been depreciated over the term of the beneficial right, which does not exceed 20 years.

Losses or profits in connection with the disposal of technical equipment and machinery have been entered under production costs together with depreciation.

Administration costs etc. comprise costs relating to administrative staff, management, office premises, office supplies etc., including depreciation.

Other operating income/expenditure comprise accounting items of a nature secondary to the company's main objective.

Financial income and expenses comprise interest earned and paid, realised exchange gains and losses in connection with the drawing for early redemption and the sale of securities, unrealised losses concerning securities and realised and unrealised exchange gains and losses in relation to debtors and debt in foreign currencies.

Extraordinary income and expenses comprise income and expenses not resulting from ordinary operations.

Corporate tax:

Tax on the taxable income for the year has been charged to expenses and appropriated at a rate of 34%.

Furthermore, deferred tax has been appropriated at a rate of 32% of the difference between accounting and tax values.

Group taxation has been established for 100% owned Danish subsidiaries and the tax has been distributed between the individual companies proportionally to their taxable income.

Balance sheet:

Intangible fixed assets have been valued at purchase price less accumulated depreciation.

Land and buildings as well as technical equipment, machinery and fixtures have been entered at purchase price, in isolated cases with the addition of revaluation to market value, and less accumulated depreciation. Assets have been written down to their utility value, if this is lower due to circumstances not considered to be temporary.

Plant in the process of construction has been valued at purchase price.

Other securities and capital investments have been valued at the proportionally owned share of the companies' equity capital.

Capital investments in subsidiaries and affiliated companies:

Capital investments have been entered at the parent company's share of the intrinsic value according to the annual accounts of the subsidiaries and affiliated companies. Profit/loss from subsidiaries includes the result of these companies before tax. Tax on the profit/loss from subsidiaries and affiliated companies has been entered under tax in the profit and loss account.

Differences in value between purchase price and intrinsic value at the time of acquisition have been entered under equity capital.

Stock on hand:

Land and completed buildings have been entered at the lower value of the purchase price and net realisation value.

Raw materials and consumables have been entered at cost price.

The cost price does not include indirect production costs.

Cost prices are generally calculated according to the FIFO principle and consist of purchase price and attributable delivery costs.

Work in progress on behalf of third parties has been entered at cost price defined as the sum of direct materials, direct supplies, direct wages including allowances and direct machine hours according to calculated rates. Furthermore, indirect production costs are not included in the cost price. The necessary appropriation has been carried out and expected losses have been charged as expenses. Invoicing of payments on account for work in progress has been offset against the cost price.

Trade debtors and other debtors have been assessed individually. Appropriation has been carried out to meet expected losses.

Other securities:

These are mainly listed securities and they have been entered at the lower value of the purchase price and the quoted price on the balance sheet date.

Provisions for guarantees and other liabilities primarily cover liabilities in relation to contracts, including a general provision for guarantees in relation to completed contracts calculated on the basis of the turnover of recent years as well as known liabilities.

Cash flow statement

The cash flow statement shows the year's total cash flow for the company divided into cash flow from operations, in relation to investments and financing and liquid assets at the beginning and end of the year.

The cash flow from operations has been calculated according to the indirect method on the basis of ordinary operations before tax adjusted for non-cash operating items and changes in current assets and short-term debt.

The cash flow regarding investments includes purchase and sale of fixed assets.

The cash flow relating to financing comprises payments to and from shareholders and the raising of and payments on mortgage debt and other long-term and short-term debts not included under the equity capital.

Liquidity comprises liquid assets less short-term bank loans.

Profit and loss account for 1998

Parent company		Note no.	(Amounts in DKK 1,000)	Group	
1997	1998			1998	1997
		1	Net turnover	553,883	506,012
		2	Production costs	(480,692)	(434,471)
			GROSS PROFIT	73,191	71,541
(2,022)	(1,982)	2/3	Administration costs etc.	(61,330)	(53,504)
437	1,721	4	Other operating income/expenditure	1,527	(372)
(1,585)	(261)		PROFIT/LOSS FROM PRIMARY OPERATION	13,388	17,665
23,444	16,796		Profit/loss in subsidiaries before tax		
2,036	2,244	5	Financial income	11,102	12,727
(291)	(278)	6	Financial expenditure	(4,852)	(6,788)
1,745	1,966		NET FINANCIAL ITEMS	6,250	5,939
23,604	18,501		PROFIT BEFORE TAX	19,638	23,604
(6,046)	(5,732)	7	Tax on profit/loss for the year	(6,123)	(6,046)
17,558	12,769		PROFIT FOR THE YEAR	13,515	17,558
			Minority shareholders' share of profit/loss in subsidiaries	(746)	0
17,558	12,769		Group's share of profit for the year	12,769	17,558

Balance sheet as at 31 December 1998

Parent company		Note no.	(Amounts in DKK 1,000)	Group	
1997	1998			1998	1997
			ASSETS		
			FIXED ASSETS		
		8	Goodwill	4,000	0
		9	Licences and rights	2,828	0
			TOTAL INTANGIBLE FIXED ASSETS	6,828	0
48,048	49,304	10	Land and buildings	72,087	70,272
		11	Technical equipment, machinery and fixtures	99,240	72,443
		12	Plant in the process of construction	548	268
48,048	49,304		TOTAL TANGIBLE FIXED ASSETS	171,875	142,983
3,984	3,758	13	Other securities and capital investments	13,441	10,632
165,560	177,145	14	Capital investments in subsidiaries		
0	2,464	15	Loans to subsidiaries		
143	132	16	Long-term debtors	610	1,108
169,687	183,499		TOTAL FINANCIAL FIXED ASSETS	14,051	11,740
217,735	232,803		TOTAL FIXED ASSETS	192,754	154,723
			CURRENT ASSETS		
			Land and completed buildings	1,026	556
			Raw materials and consumables	8,196	4,773
		17	Net work in progress on behalf of third parties	6,651	1,338
			TOTAL STOCK	15,873	6,667
600	611		Trade debtors	88,234	76,851
3,688	2,356		Other debtors	2,638	7,402
			Corporate tax		
			Accruals and prepayments	903	8,240
4,288	2,967		TOTAL DEBTORS	91,775	92,493
22,310	6,227		Cash, bank and giro	22,002	71,943
11,297	24,716		Other securities	85,696	66,035
33,607	30,943		TOTAL LIQUID ASSETS	107,698	137,978
37,895	33,910		TOTAL CURRENT ASSETS	215,346	237,138
255,630	266,713		TOTAL ASSETS	408,100	391,861

Balance sheet as at 31 December 1998

Parent company		Note no.	(Amounts in DKK 1,000)	Group	
1997	1998			1998	1997
			LIABILITIES		
			EQUITY CAPITAL		
36,000	37,600	18	SHARE CAPITAL	37,600	36,000
0	1,286		PREMIUM RELATING TO SHARE CAPITAL INCREASE	1,286	0
2,199	2,199		REVALUATION RESERVES	4,069	4,069
25,680	33,910		Reserve for net revaluation according to the equity method		
180,886	181,382		Other reserves	213,422	204,696
206,566	215,292		TOTAL RESERVES	213,422	204,696
244,765	256,377	19	TOTAL EQUITY CAPITAL	256,377	244,765
		20	MINORITY INTERESTS	6,626	0
			PROVISIONS		
1,295	879		Provision for deferred tax	7,010	8,334
			Provisions for guarantees and other liabilities	11,444	10,487
1,295	879		TOTAL PROVISIONS	18,454	18,821
			DEBT		
3,235	2,931		Mortgage debt	2,931	3,235
			Credit institutions	3,541	388
3,235	2,931	21	TOTAL LONG-TERM DEBT	6,472	3,623
383	522		Mortgage debt	522	383
249	274		Credit institutions	4,357	20,297
1,301	995		Loans to subsidiaries		
			Trade creditors	42,097	30,727
			Corporation tax	2,800	6,366
1,162	975	22	Other debt	66,635	63,639
3,240	3,760		Dividends	3,760	3,240
6,335	6,526		TOTAL SHORT-TERM DEBT	120,171	124,652
9,570	9,457		TOTAL DEBT	126,643	128,275
255,630	266,713		TOTAL LIABILITIES	408,100	391,861
		23	Other liabilities and guarantees		
		24	Supplementary information		

Group cash flow analysis

	(Amounts in DKK 1,000)	1998	1997
Liquidity from operations			
Pre-tax profit from ordinary operations		19,638	23,604
Adjustment for non-cash items			
Depreciation		37,056	28,854
Other adjustments		(1,649)	935
Tax paid		(11,013)	(14,817)
		44,032	38,576
Changes in working capital			
Liquid assets and debtors		(8,488)	(8,908)
Creditors and other debt		14,505	2,312
LIQUIDITY FROM OPERATIONS		50,049	31,980
Net investments including activities taken over*			
Intangible fixed assets		(7,879)	0
Tangible fixed assets		(60,849)	(27,237)
Financial fixed assets		(4,036)	(3,635)
LIQUIDITY FOR INVESTMENTS		(72,764)	(30,872)
NET LIQUIDITY FROM OPERATIONS AND INVESTMENTS		(22,715)	1,108
Financing			
Dividend paid to shareholders		(3,240)	(2,880)
External financing			
Minority interests		5,880	0
Capital contribution		2,886	0
Net inflow of long-term loan financing		2,849	(13,971)
LIQUIDITY FROM FINANCING		8,375	(16,851)
CHANGES IN LIQUIDITY FOR THE YEAR		(14,340)	(15,743)
Liquidity as at 01.01.		117,681	133,424
Liquidity as at 31.12.		103,341	117,681
consisting of:			
Total liquid assets		107,698	137,978
Credit institutions		(4,357)	(20,297)
		103,341	117,681

* Out of consideration for the company's contracting parties detailed information about activities taken over has been omitted.

Notes

Parent company		(Amounts in DKK 1,000)	Group	
1997	1998		1998	1997
		Note no. 1 Net turnover		
		Denmark	412,695	365,875
		Abroad	141,188	140,137
			553,883	506,012
		For competitive reasons and with reference to section 49(2) of the Danish Company Accounts Act, the company does not wish to provide a detailed breakdown of its turnover.		
		Note no. 2 Staff costs		
130	168	Board of Directors	260	260
826	836	Management	836	826
		Other employees	190,040	156,894
956	1,004		191,136	157,980
956	1,004	Wages and salaries	173,697	142,678
		Pension contributions	10,039	6,584
		Other staff costs	7,400	8,718
956	1,004		191,136	157,980
		Average number of full-time employees	736	639
		Staff costs are included partly in production costs and partly in administration costs.		
		The parent company has no employees apart from the Management.		
		The parent company has entered into an administration agreement with the subsidiary Ove Arkil A/S.		
		Note no. 3 Fee to auditors appointed by the annual general meeting		
		Fees to KPMG C. Jespersen for auditing charged as expenses by the parent company amount to DKK 90,000 for 1998.		
		Fees to Grothen & Perregaard State Authorised Public Accountants for auditing amount to DKK 35,000 also for 1998.		
		Note no. 4 Other operating income/expenditure		
		Other operating income/expenditure comprises net profit/loss from the letting of properties less depreciation and share of profit/loss from participation in property consortiums.		
		Note no. 5 Financial income		
799	741	Exchange rate adjustment	325	57
28	442	Interest from securities	7,123	8,783
0	692	Exchange gains from securities	1,056	321
1,209	369	Interest receivable from subsidiaries		
		Other interest receivable etc.	2,598	3,566
2,036	2,244		11,102	12,727
		Note no. 6 Financial expenditure		
240	278	Interest payable	3,205	4,183
51	0	Interest payable, subsidiaries		
		Exchange rate adjustment	85	185
		Depreciation on financial fixed assets	1,562	2,420
291	278		4,852	6,788

Notes

Parent company		(Amounts in DKK 1,000)	Group	
1997	1998		1998	1997
		Note no. 7 Tax on profit for the year		
(238)	322	Danish tax on profit for the year	3,981	5,420
5,843	5,152	Tax on profit for the year in subsidiaries and affiliated companies		
441	258	Foreign tax on profit for the year	1,884	185
		Adjustment of tax regarding previous years	258	441
6,046	5,732		6,123	6,046
4,811	5,504	Tax paid amounts to	11,013	14,817
		Note no. 8 Goodwill		
		Acquisition of subsidiary	5,000	0
		Cost price end of year	5,000	0
		Depreciation beginning of year	0	0
		Depreciation for the year	(1,000)	0
		Depreciation end of year	(1,000)	0
		Book value end of year	4,000	0
		Note no. 9 Licences and rights		
		Cost price beginning of year	157	157
		Adjustments	(2)	0
		Additions at cost price	2,878	0
		Cost price end of year	3,033	157
		Depreciation beginning of year	(157)	(126)
		Adjustments	4	(2)
		Depreciation for the year	(52)	(29)
		Depreciation end of year	(205)	(157)
		Book value end of year	2,828	0
		Note no. 10 Land and buildings		
71,062	71,659	Cost price beginning of year	96,606	94,935
0	0	Adjustments	(70)	(84)
5,365	3,592	Additions at cost price	5,406	6,771
(4,768)	0	Disposals at cost price	0	(5,016)
71,659	75,251	Cost price end of year	101,942	96,606
3,332	3,332	Revaluation beginning of year	3,332	3,332
3,332	3,332	Revaluation end of year	3,332	3,332
(26,274)	(26,943)	Depreciation beginning of year	(29,666)	(28,306)
0	0	Adjustments	7	7
1,421	0	Carried back on disposal	0	1,539
(2,090)	(2,336)	Depreciation for the year	(3,528)	(2,906)
(26,943)	(29,279)	Depreciation end of year	(33,187)	(29,666)
48,048	49,304	Book value end of year	72,087	70,272
50,332	54,250	Value according to public valuation of the Danish properties	61,760	58,542
		Additions not valued and foreign properties	19,681	11,803

Notes

Parent company		(Amounts in DKK 1,000)	Group	
1997	1998		1998	1997
		Note no. 11 Technical equipment, machinery and fixtures		
		Cost price beginning of year	236,727	238,306
		Adjustments	(617)	(569)
		Additions at cost price	60,076	29,828
		Disposals at cost price	(29,209)	(30,838)
		Cost price end of year	266,977	236,727
		Revaluation beginning of year	2,833	2,833
		Revaluation for the year	0	0
		Revaluation end of year	2,833	2,833
		Depreciation beginning of year	(167,117)	(172,362)
		Adjustments	448	402
		Carried back on disposal	26,849	28,029
		Depreciation for the year	(30,750)	(23,186)
		Depreciation end of year	(170,570)	(167,117)
		Book value end of year	99,240	72,443
		Profit from sale of production equipment amounts to DKK 2,733 (1997 DKK 2,517) and is included in the profit and loss account under production costs.		
		Note no. 12 Plant in the process of construction		
		Cost price beginning of year	268	269
		Adjustments	0	(1)
		Additions at cost price	548	0
		Disposals at cost price	(268)	0
		Cost price end of year	548	268
		Book value end of year	548	268
		Note no. 13 Other securities and capital investments		
5,964	5,996	Cost price beginning of year	15,065	20,131
32	(63)	Carried back on disposal	(63)	(5,098)
		Additions at cost price	4,597	32
5,996	5,933	Cost price end of year	19,599	15,065
(1,848)	(2,012)	Depreciation beginning of year	(4,433)	(9,955)
		Carried back on disposal	0	8,106
(164)	(163)	Depreciation for the year	(1,725)	(2,584)
(2,012)	(2,175)	Depreciation end of year	(6,158)	(4,433)
3,984	3,758	Book value end of year	13,441	10,632

Notes

Parent company			Group	
1997	1998	(Amounts in DKK 1,000)	1998	1997
		Note no. 14 Capital investments in subsidiaries		
139,880	139,880	Cost price beginning of year		
0	5,225	Additions at cost price		
139,880	145,105	Cost price end of year		
0	(1,870)	Adjustment to intrinsic value on acquisition		
25,531	38,821	Revaluation beginning of year		
13,290	8,346	Revaluation for the year		
38,821	47,167	Revaluation end of year		
(12,200)	(13,141)	Depreciation beginning of year		
(941)	(116)	Depreciation for the year		
(13,141)	(13,257)	Depreciation end of year		
165,560	177,145	Book value end of year		
		Note no. 15 Loans to subsidiaries		
0	0	Cost price beginning of year		
0	2,464	Additions at cost price		
0	2,464	Cost price end of year		
0	2,464	Book value end of year		
		Note no. 16 Long-term debtors		
152	143	Cost price beginning of year	1,286	651
0	0	Additions at cost price	0	857
(9)	(11)	Disposals at cost price	(676)	(222)
143	132	Cost price end of year	610	1,286
		Depreciation beginning of year	(178)	0
		Carried back on disposal	178	0
		Depreciation for the year	0	(178)
		Depreciation at end of year	0	(178)
143	132	Book value at end of year	610	1,108
		Note no. 17 Net work in progress on behalf of third parties		
		Expenses paid	75,508	88,777
		Invoiced payments on account	(68,857)	(87,439)
			6,651	1,338
		Note no. 18 Share capital		
4,500	4,700	Class A shares	4,700	4,500
31,500	32,900	Class B shares	32,900	31,500
36,000	37,600		37,600	36,000
		Class A shares are distributed on 69 shares of DKK 50,000, 221 shares of DKK 5,000, 130 shares of DKK 1,000, and 30 shares of DKK 500. Class B shares are distributed on 329,000 shares of DKK 100.		

Notes

Note no. 19 Movements in the equity capital for 1998

	Share capital	Premium relating to share capital increase	Reserve for net revaluation according to the equity method	Provisions for revaluation	Other reserves	Total
GROUP						
Balance beginning of year	36,000	0	0	4,069	204,696	244,765
Group share of profit for the year					12,769	12,769
Capital increase	1,600	1,286				2,886
Exchange rate adjustment of value of foreign capital investments at beginning of year					(194)	(194)
Deferred tax on goodwill					(64)	(64)
Other adjustments					(25)	(25)
Dividends					(3,760)	(3,760)
Balance end of year	37,600	1,286	0	4,069	213,422	256,377
PARENT COMPANY						
Balance beginning of year	36,000		25,680	2,199	180,886	244,765
Profit for the year			8,230		4,539	12,769
Capital increase	1,600	1,286				2,886
Exchange rate adjustment of value of foreign capital investments at beginning of year					(194)	(194)
Deferred tax on goodwill					(64)	(64)
Other adjustments					(25)	(25)
Dividends					(3,760)	(3,760)
Balance end of year	37,600	1,286	33,910	2,199	181,382	256,377

Parent company		(Amounts in DKK 1,000)	Group	
1997	1998		1998	1997
		Note no. 20 Minority interests		
		Balance as at 01.01.1998	0	0
		Share of company capital	5,880	0
		Share of profit for the year	746	0
		Balance as at 31.12.1998	6,626	0
		Note no. 21 Long-term debt		
580	620	Long-term debt falling due within five years	4,162	968
2,655	2,311	Long-term debt falling due after five years	2,310	2,655
3,235	2,931		6,472	3,623

Notes

Parent company		(Amounts in DKK 1,000)	Group	
1997	1998		1998	1997
		Note no. 22 Other debt		
129	0	VAT	20,970	18,312
149	144	Withholding tax etc.	6,818	5,932
90	90	Holiday allowance and salaries etc.	17,199	12,531
794	741	Other items	21,648	26,864
1,162	975		66,635	63,639
		Note no. 23 Other liabilities and guarantees		
668	0	Surety commitments	9,200	8,800
		Guarantees issued by a third party to clients	64,400	56,700
		Leasing commitment	0	4,100
		The parent company and the other jointly taxed Danish companies are jointly and severally liable for the tax on jointly taxed income.		
		Note no. 24 Supplementary information		
		Financial contracts		
		For the purpose of hedging foreign exchange risks agreements have been entered into for a total amount of DKK 57,8 million to secure the payments of coming years.		
		Depreciation		
		Depreciation is included in the profit and loss account as follows:		
		Production costs	32,580	23,806
		Administration costs etc.	377	343
2,253	2,499	Other operating income/expenditure	2,536	2,254
2,253	2,499		35,493	26,403

Directors' and Management's
other managerial posts in Danish
companies:

Niels Arkil:

Ellen og Ove Arkils Fond (F)
JydskeVestkysten A/S (M)
Jydske Tidende A/S (M)

Niels Bach:

J, Lauritzen Fondet (M)
Roblon A/S (F)
Skiold Holding A/S (F)
Port of Copenhagen (M)
Skiold Sæby A/S (N)

A.C. Jacobsen:

Rohde Nielsen Holding A/S (M)
A, Espersen A/S (F)
The Board of Representatives
of BRFKredit A/S
Carlsbergfondets ejendoms-
selskaber (M)
Quæstor at Carlsbergfondet
and Ny Carlsbergfondet
Dansk Kautionsforsikrings-
Aktieselskab

Karsten Jørgensen:

TOLEDO Fjederindlæg A/S (A, M)
Seelen A/S (F)
EJ-Badekabiner A/S (M)
KE CHRISTESEN A/S (M)
The Board of Representatives
of BRFKredit A/S
Esbjerg Fonden (M)

Finn W. Lassen:

Torben Wormslev Holding A/S (F)
CTS, VVS ApS (F)
Bygningsdrift A/S (F)
A/S Rosenberger Danmark (M)
SEM-CONSULT A/S (F)

M = Director

N = Deputy Chairman

F = Chairman

A = Managing Director

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Finance Manager: Heine Heinsvig
Technical Manager: Knud Erik Kastrup

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Head of Department: Hans Jørgen Jensen

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