



Stock exchange announcement

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Interim report for January 1 to June 30, 2009 (1st half 2009)

The Board of Directors of Højgaard Holding a/s has today considered and approved this interim report for the period from January 1 to June 30, 2009.

- The group's revenue was DKK 2.4 billion, down 19% on the same period last year.
- MT Højgaard a/s recorded a profit before tax of DKK 165 million, down 6% on the same period last year.
- The group's profit before tax was DKK 99 million versus DKK 102 million for the same period last year.
- For 2009, the Højgaard Holding group expects a revenue of approximately DKK 5.0 billion, as against the previous outlook of approximately DKK 5.5 billion.
- A pre-tax margin of approximately 3% is expected, as against the previous expectation of between 2.0% and 3.0%.

Yours faithfully,
Højgaard Holding a/s

Per Møller
Chairman of the Board

Berit Lovring
CEO

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This statement has been translated from the Danish language, and in the event of any discrepancies between the Danish and the English language versions, the Danish language version is the governing text.

Highlights and key figures for the group

DKK million	2009 Year to date	2008 Year to date	2008 Full year
Income statement			
Revenue	2,374	2,939	6,102
Operating profit/loss	78	98	178
Financial items and profit/loss of associates	21	4	30
Profit/loss before tax	99	102	208
Profit/loss for the period	73	76	155
Balance sheet			
Non-current assets	536	541	543
Current assets	2,379	2,251	2,423
Total assets	2,915	2,792	2,966
Equity	905	811	880
Liabilities	2,010	1,981	2,086
Total equity and liabilities	2,915	2,792	2,966
Interest-bearing net deposit	529	326	386
Invested capital	376	485	494
Cash flows			
Cash flow to/from operating activities	212	200	306
Cash flow to/from investing activities	-185	-55	-99
Cash flow to/from financing activities	-61	-35	-42
Total cash flows	-34	110	164
Key figures			
Dividends paid, DKK million	42	26	26
Share buy-backs, DKK million	5	-	10
Average number of shares, million	4.2	4.3	4.3
Number of shares at end of period, million	4.2	4.3	4.2
Earnings and diluted earnings per share (EPS and EPS-D), DKK	17.1	17.6	35.8
Book value per share, DKK	215	187	207
Share price at end of period, A-shares	150	145	100
Share price at end of period, B-shares	151	155	99
Share price/book value	0.7	0.8	0.5
Return on equity for the period, %	8.2	9.7	18.8
Equity ratio, %	31.0	29.1	29.7
Other information			
Order book, end of period	5,284	5,824	5,181
Average number of employees	2,759	2,903	2,877

The interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU, and additional Danish disclosure requirements for interim reporting by listed companies. IFRSs and IFRICs with an effective date of January 1, 2009, including IAS 1 and IAS 23, have been implemented. These IFRSs and IFRICs have affected the presentation only, and have not had any impact on the recognition and measurement in the interim report. The interim report has not been audited or reviewed by the company’s auditors.

MT Højgaard is included in the consolidated accounts on a proportional consolidation basis based on a holding of 54%.

The key figures have been calculated in accordance with the Danish Society of Financial Analysts’ guidelines for the calculation of key figures.

Management's review

Højgaard Holding a/s' main asset is the 54% ownership share of MT Højgaard a/s. The management contract with Banedanmark held by Højgaard Industri a/s for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until the beginning of 2012. The parent company's cash resources amount to approximately DKK 95 million.

The group's profit before tax was DKK 99 million versus DKK 102 million for the same period last year.

Tax on the profit for the period was DKK 27 million, which corresponds to an effective tax rate of 27%.

The group's equity stood at DKK 905 million on June 30, 2009, and the book value corresponds to DKK 215 per share of DKK 20.

In 2008, 87,099 own B-shares were bought which were cancelled at the annual general meeting on April 24, 2009, and after the expiry of the deadline after which claims are barred the capital was reduced on 29 July 2009. In April 2009, 42,329 own B-shares at a price of DKK 5.1 million were bought which will be recommended for cancellation at the next general meeting.

MT Højgaard group

Holding 54%. The following figures are 100%

DKK million	2009 Year to date	2008 Year to date	2008 Full year
Revenue	4,328	5,373	11,171
Profit before tax	165	176	359
Profit after tax	121	132	259
Total assets	5,195	4,942	5,276
Equity	1,511	1,314	1,442
Order book	9,727	10,729	9,461
Employees	5,024	5,320	5,273

In the first half year, MT Højgaard group generated a revenue of DKK 4.3 billion, down 19% on the same period last year. This development is a consequence of the decline in the level of activity on the Danish building and civil works market.

Profit before tax is DKK 165 million, down 6% on the same period last year, but ahead of expectations.



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For 2009, the MT Højgaard group expects a revenue of approximately DKK 9 billion, as against the previous outlook of approximately DKK 10 billion.

A pre-tax margin of approximately 3% is expected, as against the previous expectation of between 2.0% and 3.0%, as a result of the MT Højgaard group's continuous focus on profitability.

For further details regarding MT Højgaard, reference is made to MT Højgaard's interim report which Højgaard Holding has today made public.

Højgaard Industri a/s

Holding 100%

DKK million	2009 Year to date	2008 Year to date	2008 Full year
Revenue	37.0	37.9	69.7
Profit before tax	8.0	7.6	11.4
Profit after tax	6.0	5.7	8.6
Total assets	23.1	22.8	20.3
Equity	8.0	7.7	10.6

Højgaard Industri a/s holds a management contract for the production of concrete sleepers for Banedanmark at Banedanmark's facility in Fredericia.

The result achieved is slightly better than the same period last year.

Related parties

Knud Højgaards Fond owns 64% of Højgaard Holding a/s.

Apart from intercompany transactions that have been eliminated in the consolidated financial statements and normal management remuneration, no significant transactions have been effected during the period with major shareholders, the Board of Directors, the Management or other related parties.

Transactions between Højgaard Holding a/s and other consolidated enterprises are made on an arm's length basis.

Outlook for 2009

Overall, the Højgaard Holding group expects a revenue of approximately DKK 5.0 billion, as against the previous outlook of approximately DKK 5.5 billion.

A pre-tax margin of approximately 3% is expected, as against the previous expectation of between 2.0% and 3.0%.

The group's effective tax rate is expected to be at a slightly higher level than the Danish corporation tax rate.

The projections for future economic development are by their very nature subject to uncertainties and risks which may result in a development that deviates from expectations. For a description of risks and uncertainties, refer to the section "Risk factors" in the Annual Report 2008. The significant risks and uncertainties are unchanged from the Annual Report.

Management's statement

The Board of Directors and Management have today considered and approved this interim report for Højgaard Holding a/s for the period from January 1 to June 30, 2009.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reporting by listed companies.

In our opinion, the interim financial statement provides a true and fair view of the group's assets, equity and liabilities and financial position on June 30, 2009 and of the results of the group's activities and cash flows for the accounting period from January 1 to June 30, 2009.

Further, in our opinion, the Management's review also gives a true and fair description of the development in the group's activities and financial affairs, the results for the period and the group's financial position as a whole and describes the significant risks and uncertainties pertaining to the group.

Kgs. Lyngby, August 31, 2009

Management

Berit Lovring
CEO

Board of Directors

Per Møller
Chairman

Helge Israelsen
Deputy Chairman

Jens Jørgen Madsen

Lars Rasmussen

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Group income statement

DKK million	2009 2nd quarter	2008 2nd quarter	2009 Year to date	2008 Year to date	2008 Full year
Revenue	1,211.2	1,569.2	2,374.2	2,939.3	6,102.1
Production costs	1,120.1	1,466.4	2,193.8	2,749.8	5,708.4
Gross profit	91.1	102.8	180.4	189.5	393.7
Sales costs	21.5	18.1	37.2	34.0	72.5
Administration costs	30.6	31.2	65.2	57.5	143.1
Operating profit/loss	39.0	53.5	78.0	98.0	178.1
Share of profit/loss after tax of associates	0.0	-0.3	0.0	-0.3	0.0
Financial items	9.8	1.9	21.0	3.9	29.5
Profit/loss before tax	48.8	55.1	99.0	101.6	207.6
Tax on profit/loss for the period	13.3	13.8	26.5	25.4	53.0
Profit/loss for the period	35.5	41.3	72.5	76.2	154.6

The profit/loss before tax breaks down as follows:

MT Højgaard group	44.5	53.1	89.1	95.1	193.9
Højgaard Industri a/s	3.8	3.7	8.0	7.6	11.4
Højgaard NewCo a/s (liquidated)	0.0	0.1	0.0	0.2	0.2
Højgaard Holding a/s	0.5	-1.8	1.9	-1.3	2.1
Profit/loss before tax	48.8	55.1	99.0	101.6	207.6

Earnings and diluted earnings per share (EPS and EPS-D), DKK	8.4	9.5	17.1	17.6	35.8
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Group statement of comprehensive income

DKK million

Exchange adjustments, foreign companies	-0.7	-0.1	-0.8	0.1	0.8
Other comprehensive income recognised directly in equity	-0.7	-0.1	-0.8	0.1	0.8
Profit/loss for the period	35.5	41.3	72.5	76.2	154.6
Total comprehensive income	34.8	41.2	71.7	76.3	155.4

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DKK million	2009 June 30	2008 June 30	2008 December 31
ASSETS			
Non-current assets			
Intangible assets	50.9	43.1	51.4
Property, plant and equipment	419.1	398.1	403.1
Deferred tax assets	54.0	91.1	76.7
Other investments	12.0	9.1	11.7
Total non-current assets	536.0	541.4	542.9
Current assets			
Inventories	304.5	293.8	302.2
Receivables from sales and services	1,032.9	1,095.8	1,199.2
Construction contracts in progress	269.6	323.4	258.4
Other receivables	181.6	142.3	211.3
Securities	346.4	174.7	182.6
Cash and cash equivalents	243.9	221.0	269.2
Total current assets	2,378.9	2,251.0	2,422.9
Total assets	2,914.9	2,792.4	2,965.8
EQUITY AND LIABILITIES			
Equity	905.0	811.3	880.4
Non-current liabilities			
Credit institutions, etc.	46.8	53.4	46.9
Deferred tax liabilities	0.0	0.4	0.0
Other provisions	76.4	45.4	48.7
Total non-current liabilities	123.2	99.2	95.6
Current liabilities			
Credit institutions, etc.	14.7	16.5	19.4
Construction contracts in progress	812.7	710.2	801.5
Suppliers of goods and services	530.5	665.2	624.3
Other current liabilities	528.8	490.0	544.6
Total current liabilities	1,886.7	1,881.9	1,989.8
Total liabilities	2,009.9	1,981.1	2,085.4
Total equity and liabilities	2,914.9	2,792.4	2,965.8

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Group statement of changes in equity

DKK million	Share capital	Reserve for exchange rate adjustments	Profit carried forward	Proposed dividend	Total equity
Equity at 2009-01-01	86.7	1.0	749.4	43.3	880.4
Comprehensive income for the period		-0.8	72.5		71.7
Share buy-backs			-5.1		-5.1
Dividend paid				-43.3	-43.3
Dividend, own shares			1.3		1.3
Total changes in equity	0.0	-0.8	68.7	-43.3	24.6
Equity at 2009-06-30	86.7	0.2	818.1	0.0	905.0
Equity at 2008-01-01	86.7	0.2	648.1	26.0	761.0
Comprehensive income for the period		0.1	76.2		76.3
Dividend paid				-26.0	-26.0
Total changes in equity	0.0	0.1	76.2	-26.0	50.3
Equity at 2008-06-30	86.7	0.3	724.3	0.0	811.3

Group cash flow statement

DKK million	2009 Year to date	2008 Year to date	2008 Full year
Operations			
Operating profit/loss	78.0	98.0	178.1
Operating items with no impact on cash flow	36.3	12.0	31.9
Cash flow to/from primary operations before changes in working capital	114.3	110.0	210.0
Changes in working capital	97.4	89.6	95.8
Cash flow to/from operating activities	211.7	199.6	305.8
Net investments other than securities	-45.2	-51.5	-89.8
Net investments in securities	-139.8	-3.5	-9.5
Cash flow to/from investing activities	-185.0	-55.0	-99.3
Cash flow to/from financing activities	-60.5	-34.6	-42.2
Cash flows, net	-33.8	110.0	164.3
Cash and cash equivalents at beginning of period	268.9	104.6	104.6
Cash and cash equivalents at end of period	235.1	214.6	268.9



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Segment information

DKK million	2009 Year to date	2008 Year to date	2008 Full year
Revenue			
Construction work	2,337.2	2,901.4	6,032.3
Production	37.0	37.9	69.8
Revenue, total	2,374.2	2,939.3	6,102.1
Profit/loss before tax			
Construction work	89.1	95.1	194.0
Production	8.0	7.6	11.4
Parent company/eliminations	1.9	-1.1	2.2
Profit/loss before tax, total	99.0	101.6	207.6
Total assets			
Construction work	2,805.4	2,668.7	2,849.1
Production	23.1	22.8	20.2
Parent company/eliminations	86.4	100.9	96.5
Total assets	2,914.9	2,792.4	2,965.8