



Stock exchange announcement

2009-08-31

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MT Højgaard a/s

Enclosed please find MT Højgaard a/s' Report for 1st half 2009 (January 1 – June 30, 2009), which is hereby published.

Højgaard Holding a/s holds an ownership interest of 54 % in MT Højgaard a/s.

Yours faithfully,
Højgaard Holding a/s

Berit Lovring
CEO

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

31 August 2009

Interim financial report – First half 2009 (1/1 – 30/6 2009)

The Supervisory Board of MT Højgaard a/s has today discussed and approved the Company's interim financial report for the first half of 2009.

Søborg, 31 August 2009
Supervisory Board and Executive Board

Per Møller
Chairman of the Supervisory Board

Kristian May
President and CEO

This announcement can also be viewed on MT Højgaard's website:
www.mthojgaard.com.

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This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

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Another sound financial performance

- MT Højgaard delivered a sound financial performance in the first half, as expected. The pre-tax margin was 3.8% compared with 3.3% for the first half of 2008.
- First-half revenue was DKK 4.3 billion, down 19% on the same period last year. The revenue performance was a consequence of the decline in the level of activity in the Danish building and civil works market.
- The result before tax was a profit of DKK 165 million, down 6% on last year, but ahead of expectations.
- Operating cash flows benefited from the positive results and a positive cash flow from the reduction in working capital, and amounted to DKK 386 million, compared with DKK 354 million for the same period last year. Interest-bearing net deposits amounted to DKK 807 million at the end of the period.

Increased pre-tax margin for 2009

- The order book stood at DKK 9.7 billion at the end of the second quarter, compared with DKK 9.5 billion at the start of the year.
- Revenue for 2009 is expected to be approx. DKK 9 billion as opposed to the previous outlook of approx. DKK 10 billion.
- As a result of MT Højgaard's continuous focus on profitability, the pre-tax margin is expected to be approx. 3%, as opposed to the previous expectation of between 2.0% and 3.0%.
- Financial resources are expected to remain strong, on a par with 2008.

Consolidated financial highlights

Amounts in DKK million	2009 Q2	2008 Q2	2009 YTD	2008 YTD	2008 Year
Income statement					
Revenue	2,212	2,872	4,328	5,373	11,171
Operating profit (EBIT)	67	94	133	170	314
Net financing costs and profit of Associates	15	5	32	6	45
Profit before tax	82	99	165	176	359
Profit after tax	60	74	121	132	259
Balance sheet					
Share capital			220	220	220
Equity			1,511	1,314	1,442
Balance sheet total			5,195	4,942	5,276
Interest-bearing net deposit/net debt (+/-)			807	402	513
Invested capital			783	925	1,010
Cash flows					
Cash flows from operating activities			386	354	536
Cash flows for investing activities			(368)	(95)	(176)
Cash flows from financing activities			(75)	(66)	(61)
Net increase (decrease) in cash and cash equivalents			(57)	193	299
Financial ratios (%)					
Gross margin	7.3	6.4	7.4	6.2	6.3
Operating margin (EBIT margin)	3.0	3.3	3.1	3.2	2.8
Pre-tax margin	3.7	3.4	3.8	3.3	3.2
Return on invested capital (ROIC) *			14.8	17.2	29.7
Return on equity (ROE) *			8.2	10.4	19.4
Equity ratio			29.1	26.6	27.3
Other information					
Order book, year end			9,727	10,729	9,461
Average number of employees			5,054	5,320	5,273

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports. IFRSs and IFRICs with an effective date of 1 January 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 financial report.

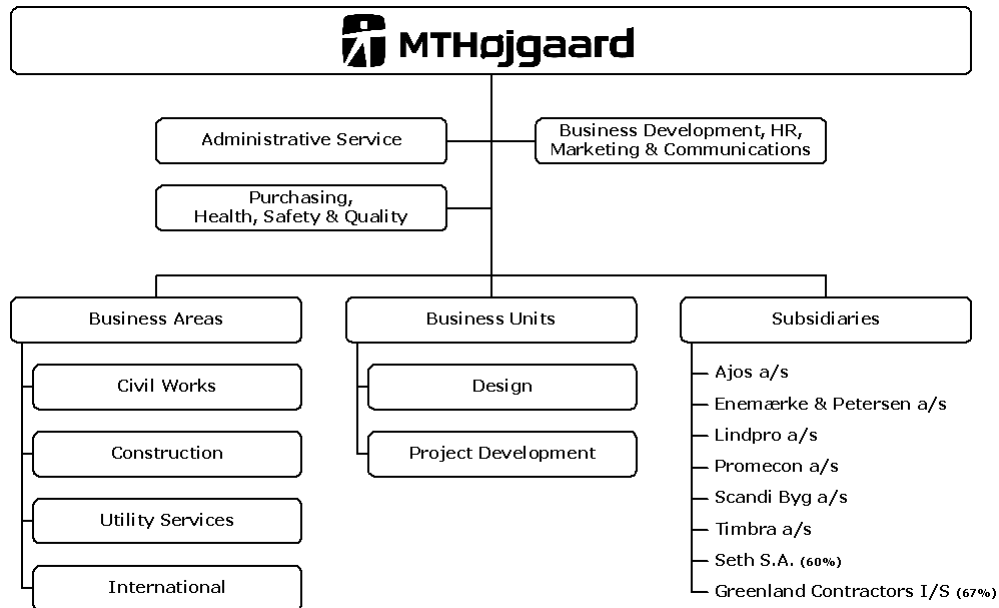
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. Financial ratios are defined in the 2008 annual report.

The interim financial report has not been audited or reviewed by the company's auditors.

*) Not converted to full-year figures.

Management's review

Group diagram



The Group is organised into four business areas, two business units and the separately profiled subsidiaries and corporate functions.

The business areas Civil Works and Construction are countrywide. International activities, primarily comprising civil works projects, are taken care of by the business area International. In view of the market situation, the hiving off of the business area Utility Services into a separate subsidiary has not been implemented.

The business units Design and Project Development undertake projects for external clients as well as for the four business areas.

Subsidiaries comprise the Group's subsidiaries and jointly controlled entities with separately profiled capabilities.

Income statement

Second-quarter consolidated revenue was DKK 2.2 billion, down 23% on the same period last year. First-half revenue was DKK 4.3 billion, down 19% on the same period last year. The revenue performance was a consequence of the decline in the level of activity in the Danish building and civil works market. Revenue can be broken down by activity as illustrated in the table below.

Revenue - DKK million	H1 2009	H1 2008	Year 2008
Civil Works	332	440	980
Construction	1,236	1,648	3,178
Utility Services	171	349	693
International	767	927	2,150
Business units	294	375	588
Subsidiaries	1,820	2,011	4,243
Eliminations/others	(292)	(377)	(661)
MT Højgaard Group	4,328	5,373	11,171

The second-quarter operating result was a profit of DKK 67 million compared with DKK 94 million in the second quarter of 2008. The first-half operating result was a profit of DKK 133 million, down DKK 37 million on last year.

Both the parent company and the subsidiaries delivered satisfactory results.

First-half net financing costs amounted to net income of DKK 32 million versus DKK 6 million in the same period last year. The increase was partly driven by an enhanced cash flow and positive foreign exchange adjustments relating to project-related price hedging.

The sound financial performance for the first half exceeded expectations. The result before tax was a profit of 165 million, down DKK 11 million or 6% on last year, despite the fact that revenue was down 19%. The pre-tax margin was consequently 3.8% compared with 3.3% for the first half of 2008.

Income tax expense was DKK 44 million, corresponding to an effective tax rate of 27.0%, compared with 25.0% in the same period last year.

The result after tax was consequently a profit of DKK 121 million compared with a profit of DKK 132 million in the same period last year.

Balance sheet

The consolidated balance sheet total stood at DKK 5,195 million at 30 June 2009, on a par with the end of 2008.

Equity stood at DKK 1,511 million, giving an equity ratio of 29.1% compared with 27.3% at the end of 2008. Besides profit for the period, equity was affected by dividend of DKK 50 million paid for 2008.

The interest-bearing net deposit has increased by DKK 294 million in 2009, standing at DKK 807 million at the end of the first half, primarily reflecting the results for the period and less funds tied up in working capital.

Cash flows and financial resources

Cash flows from operating activities benefited from the results for the period and less funds tied up in working capital, and amounted to an inflow of DKK 386 million compared with an inflow of DKK 354 million in the first half of 2008.

Cash flows for investing activities amounted to an outflow of DKK 368 million net, with acquisition of short-term securities absorbing DKK 285 million net and investment in property, plant and equipment absorbing DKK 83 million net. The securities form part of the Group's financial resources.

Financing activities absorbed DKK 75 million compared with DKK 66 million in the same period last year. Both periods include dividends paid with DKK 50 million.

Cash and cash equivalents decreased by DKK 57 million net in the first half compared with DKK 193 million last year.

The Group's financial resources, calculated as cash, including cash and cash equivalents in joint ventures and jointly controlled entities, and securities and undrawn credit facilities, amounted to DKK 1,277 million at 30 June 2009.

The financial resources included cash and cash equivalents in joint ventures and jointly controlled entities of DKK 110 million that are available exclusively to the joint ventures and jointly controlled entities, compared with DKK 294 million in the same period last year.

Order book

The order book stood at DKK 9,727 million at the start of the second half, compared with DKK 9,461 million at the start of the year.

DKK million	2009 H1	2008 H1	2008 Year
Order book, beginning of period	9,461	10,687	10,687
Order intake during period	4,594	5,415	9,945
Production during period	(4,328)	(5,373)	(11,171)
Order book, end of period	9,727	10,729	9,461

The order book corresponds to on average approx. 12 months' production

based on the projected level of activity in 2009. The order book includes a number of large orders extending over several years.

Acquisition of activities

With the acquisition of the activities of mh Martin Hansen A/S, the subsidiary Lindpro has strengthened its core capabilities and market coverage while at the same time gaining strong specialist skills within industry and automation. The activities comprise 90 employees.

The acquisition of this activity will not have any significant impact on consolidated revenue or results in 2009. Final goodwill has yet to be determined.

Related parties

MT Højgaard a/s is owned by Højgaard Holding a/s (54%) and Monberg & Thorsen A/S (46%), both of which are listed on NASDAQ OMX Copenhagen.

Apart from intragroup 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, members of the Supervisory Board or Executive Board or other related parties.

Transactions between MT Højgaard a/s and the other group enterprises are based on arm's length terms.

Outlook for 2009

The overall level of activity in the first half developed largely in line with expectations, although at a slightly lower level.

The level of activity in the Danish building and civil works market has fallen still further compared with the 2008 level.

As far as international activities are concerned, we are focusing on selective identification of project opportunities in relation to own capabilities and resources. We are applying particular attention to foundations for offshore wind farms, an area in which we are among the most experienced in the world.

Based on our order book and the market outlook at the start of the second half, we expect the level of activity in the second half to be slightly ahead of the first half.

Revenue for 2009 is expected to be approx. DKK 9 billion as opposed to the previous outlook of approx. DKK 10 billion.

Due to our continuous focus on profitability, the pre-tax margin is expected to be approx. 3%, as opposed to the previous expectation of between 2.0% and 3.0%.

31 August 2009

The Group's effective tax rate is expected to be at a slightly higher level than the Danish corporate income tax rate.

By their nature, these expectations concerning the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations expressed in this report. For a description of risks and uncertainties, reference is made to the section "Risk factors" in the 2008 annual report. The significant risks and uncertainties are consistent with those described in the annual report.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and approved the interim financial report of MT Højgaard a/s for the period 1 January – 30 June 2009.

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

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 June 2009 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2009.

Further, in our opinion, the Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Søborg, 31 August 2009

Executive Board

Kristian May President and CEO	Jens Nyhus Executive Vice President	Peter Kofoed Executive Vice President
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Johnny Rasmussen
Executive Vice President, Finance

Supervisory Board

Per Møller Chairman	Jørgen Nicolajsen Deputy Chairman	Irene Chabior*
Curt Germundsson	Hans-Henrik Hansen*	Helge Israelsen
Erik D. Jensen	Jens Jørgen Madsen	Torsten Ask Overgaard *
Poul Lind	Knud Rasmussen*	Lars Rasmussen

*) Employee representative

31 August 2009

Consolidated income statement

Amounts in DKK million	2009 Q2	2008 Q2	2009 YTD	2008 YTD	2008 Year
Revenue	2,212.1	2,827.3	(4,328.3)	5,373.0	11,171.0
Production costs	(2,050.2)	(2,644.5)	(4,009.2)	(5,037.4)	(10,465.4)
Gross profit	161.9	182.8	319.1	335.6	705.6
Distribution costs	(39.9)	(33.4)	(68.9)	(62.9)	(134.3)
Administrative expenses	(54.8)	(55.6)	(117.2)	(102.8)	(257.4)
Operating profit	67.2	93.8	133.0	169.9	313.9
Share of profit (loss) after tax of associates	0.0	(0.6)	0.0	(0.6)	0.0
Net financing costs	15.2	5.3	32.0	6.9	45.1
Profit before tax	82.4	98.5	165.0	176.2	359.0
Income tax expense	(22.6)	(24.7)	(44.5)	(44.1)	(100.0)
Profit after tax	59.8	73.8	120.5	132.1	259.0

Consolidated statement of comprehensive income

Amounts in DKK million	2009 Q2	2008 Q2	2009 YTD	2008 YTD	2008 Year
Foreign exchange adjustments, foreign enterprises	(1.2)	0.0	(1.3)	0.3	1.5
Other comprehensive income recognised directly in equity	(1.2)	0.0	(1.3)	0.3	1.5
Profit after tax	59.8	73.8	120.5	132.1	259.0
Total comprehensive income	58.6	73.8	119.2	132.4	260.5

Consolidated balance sheet

Amounts in DKK million	2009 30.06	2008 30.06	2008 31.12
Assets			
Non-current assets			
Intangible assets	94.2	79.8	95.2
Property, plant and equipment	776.0	737.1	746.5
Deferred tax assets	97.7	166.2	139.6
Other investments	22.2	16.7	21.5
Total non-current assets	990.1	999.8	1,002.8
Current assets			
Inventories	558.6	539.1	553.7
Trade receivables	1,893.8	2,014.0	2,220.5
Construction contracts in progress	499.3	598.9	478.6
Other receivables	332.3	259.6	385.4
Securities	485.2	149.0	158.6
Cash and cash equivalents	436.0	381.7	476.8
Total current assets	4,205.2	3,942.3	4,273.6
Total assets	5,195.3	4,942.1	5,276.4
Equity and liabilities			
Share capital	220.0	220.0	220.0
Other equity items	1,291.0	1,093.7	1,221.8
Total equity	1,511.0	1,313.7	1,441.8
Non-current liabilities			
Bank loans, etc.	86.7	98.9	86.9
Deferred tax liabilities	0.0	0.7	0.0
Provisions	141.5	84.1	90.1
Total non-current liabilities	228.2	183.7	177.0
Current liabilities			
Bank loans, etc.	27.2	30.5	35.7
Construction contracts in progress	1,505.1	1,315.3	1,484.3
Trade payables	974.5	1,224.6	1,150.6
Other current liabilities	949.3	874.3	987.0
Total current liabilities	3,456.1	3,444.7	3,657.6
Total liabilities	3,684.3	3,628.4	3,834.6
Total equity and liabilities	5,195.3	4,942.1	5,276.4

Consolidated statement of changes in equity

Amounts in DKK million	Share capital	Trans-lation reserve	Retained earnings	Proposed dividends	Total equity
Equity at 01-01-2009	220.0	1.9	1,169.9	50.0	1,441.8
Comprehensive income for the period		(1.3)	120.5		119.2
Dividends paid				(50.0)	(50.0)
Total changes in equity	0.0	(1.3)	120.5	(50.0)	69.2
Equity at 30-06-2009	220.0	0.6	1,290.4	0.0	1,511.0
Equity at 01-01-2008	220.0	0.4	960.9	50.0	1,231.3
Comprehensive income for the period		0.3	132.1		132.4
Dividends paid				(50.0)	(50.0)
Total changes in equity	0.0	0.3	132.1	(50.0)	82.4
Equity at 30-06-2008	220.0	0.7	1,093.0	0.0	1,313.7

Consolidated cash flow statement

Amounts in DKK million	2009 YTD	2008 YTD	2008 Year
Operating profit	133.0	169.9	313.9
Non-cash operating items	67.2	22.2	59.0
Cash flows from operating activities before working capital changes	200.2	192.1	372.9
Working capital changes	185.8	161.8	163.5
Cash flows from operating activities	386.0	353.9	536.4
Net investments excl. securities	(83.8)	(95.3)	(166.4)
Net investments in securities	(284.3)	0.0	(9.6)
Cash flows for investing activities	(368.1)	(95.3)	(176.0)
Cash flows from financing activities	(74.5)	(65.8)	(61.1)
Net increase (decrease) in cash and cash equivalents	(56.6)	192.8	299.3
Cash and cash equivalents at start of period	476.4	177.1	177.1
Cash and cash equivalents at end of period	419.8	369.9	476.4