



Stock exchange announcement

2008-05-23

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Interim report for January 1 to March 31, 2008 (1st quarter 2008)

The Board of Directors of Højgaard Holding a/s has today considered and approved this interim report for the period from January 1 to March 31, 2008.

- The group's turnover was DKK 1,370 million - a fall of 12% relative to the same period last year.
- MT Højgaard a/s realised a profit before tax of DKK 78 million, which is an increase of DKK 47 million compared with the same period last year.
- The group's profit before tax was DKK 47 million against DKK 21 million for the same period last year.
- The Højgaard Holding group still expects profit before tax of around DKK 175 million.

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

<u>DKK million</u>	2008	2007	2007
	1st quarter	1st quarter	Full year
Income statement			
Net turnover	1,370	1,565	6,391
Operating profit/loss	45	22	115
Financial items and profit/loss of associates	2	-1	66
Profit/loss before tax	47	21	181
Profit/loss for the period	35	15	137
Balance sheet			
Non-current assets	533	680	535
Current assets	2,226	1,875	2,295
Total assets	2,759	2,555	2,830
Parent company's share of equity	796	640	761
Equity including minority interests	796	649	761
Liabilities	1,963	1,906	2,069
Total equity and liabilities	2,759	2,555	2,830
Interest-bearing assets	476	304	367
Interest-bearing liabilities	70	153	162
Invested capital	390	498	556
Cash flows			
Cash flow to/from operating activities	221	55	-29
Cash flow to/from investment activities	-24	3	27
Cash flow to/from financing activities	-2	-24	-19
Total cash flow	195	34	-21
Key figures			
Dividend paid, DKK million	-	-	-
Average number of shares, million	4.3	4.3	4.3
Number of shares at end of period, million	4.3	4.3	4.3
Earnings and diluted earnings			
per share (EPS and EPS-D), DKK	8.1	3.4	31.4
Book value per share, DKK	184	148	176
Share price at end of period, A-shares	170	235	201
Share price at end of period, B-shares	173	231	199
Share price/book value	0.9	1.6	1.1
Return on equity for the period, %	4.5	2.4	19.6
Equity ratio, %	28.9	25.4	26.9
Other information			
Order book, end of period	5,460	6,037	5,835
Average number of employees	2,896	3,294	3,292

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. The interim report has not been audited or reviewed by the company's auditors. The accounting policies applied remain unchanged from the annual report for 2007.

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 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 cash resources amount to DKK 100 million.

The group's profit before tax was DKK 47 million against DKK 21 million for the same period last year.

Tax on the profit for the period was DKK 12 million, which corresponds to an effective tax rate of 25%.

The group's equity stood at DKK 796 million on March 31, 2008, and the book value is DKK 184 per share of DKK 20. A dividend of DKK 6 per share for 2007 was paid at the end of April 2008.

MT Højgaard group

Holding 54%. The following figures are 100%.

DKK million	2008 1st quarter	2007 1st quarter	2007 Full year
Net turnover	2,501	2,865	11,714
Profit before tax	78	31	311
Profit after tax	58	23	235
Total assets	4,887	4,531	5,033
Equity	1,290	1,037	1,231
Order book	10,025	11,098	10,687
Employees	5,308	6,044	6,044

The MT Højgaard group generated net turnover of DKK 2,501 million during the first quarter, which is 13% less than last year.

Profit before tax is DKK 78 million, which is an increase of DKK 47 million compared with last year.

MT Højgaard still expects turnover in 2008 to be approximately DKK 11 billion and profit before tax of around DKK 300 million.

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	2008 1st quarter	2007 1st quarter	2007 Full year
Profit before tax	3.9	4.2	13.8
Profit after tax	2.9	3.0	10.4
Total assets	28	24	21
Equity	15	12	12

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 on a par with the same period last year.

Related parties

Knud Højgaards Fond owns 62.6% 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, Management or other related parties.

The transactions between Højgaard Holding a/s and the other consolidated enterprises are made on an arm's length basis and did not have any significant affect on the financial position and results of Højgaard Holding during the period.

Expectations for 2008

Overall, the Højgaard Holding group still expects a turnover of approximately DKK 6 billion and a pre-tax profit of around DKK 175 million.

The group's effective tax rate is expected to be at the level of the Danish tax rate.

The projections for future economic development are by their very nature subject to uncertainties and risks which may result in development deviating from expectations. For a description of risks and uncertainties, refer to the section "Risk factors" in the Annual Report 2007. The significant risks and uncertainties are unchanged from the Annual Report.

Management 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 March 31, 2008.

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 report provides a true and fair view of the group's assets, equity and liabilities and financial position on March 31, 2008 and of the results of the group's activities and cash flows for the accounting period from January 1 to March 31, 2008.

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 matters, 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, May 23, 2008

Management

Berit Lovring
CEO

Board of Directors

Per Møller
Chairman

Bent Pedersen
Vice Chairman

Lars Rasmussen

Group income statement

DKK million	2008 1st quarter	2007 1st quarter	2007 Full year
Net turnover	1,370.1	1,565.3	6,391.4
Production costs	1,283.4	1,493.8	6,077.4
Gross profit	86.7	71.5	314.0
Sales costs	15.9	15.0	68.8
Administration costs	26.3	34.7	130.3
Operating profit/loss	44.5	21.8	114.9
Share of profit/loss after tax of associates	0.0	0.0	0.0
Financial items	2.0	-0.8	66.2
Profit/loss before tax	46.5	21.0	181.1
Tax on profit/loss for the period	11.6	5.9	44.4
Profit/loss for the period	34.9	15.1	136.7

The profit/loss for the period breaks down as follows:

Shareholders in Højgaard Holding a/s	34.9	14.9	136.2
Minority shareholders	0.0	0.2	0.5
Total	34.9	15.1	136.7

The profit/loss for the period can be specified as follows:

MT Højgaard group	31.5	12.2	127.0
Højgaard Industri a/s	2.9	3.0	10.4
Højgaard NewCo a/s	0.1	0.0	0.4
Højgaard Holding a/s	0.4	-0.1	-1.1
Profit/loss for the period	34.9	15.1	136.7

Earnings and diluted earnings per share (EPS and EPS-D), DKK

	8.1	3.4	31.4
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Group balance sheet

DKK million	2008 March 31	2007 March 31	2007 December 31
ASSETS			
Non-current assets			
Intangible assets	43.5	39.7	34.5
Property, plant and equipment	376.8	502.9	378.0
Deferred tax assets	104.4	131.8	114.9
Other investments	8.6	5.4	8.0
Total non-current assets	533.3	679.8	535.4
Current assets			
Inventories	311.9	258.2	329.5
Receivables from sales and services	1,079.2	1,025.2	1,203.9
Construction contracts in progress	234.6	206.1	230.1
Other receivables	123.9	81.1	164.3
Securities	176.6	109.9	173.3
Cash and cash equivalents	299.3	194.4	193.9
Total current assets	2,225.5	1,874.9	2,295.0
Total assets	2,758.8	2,554.7	2,830.4
EQUITY AND LIABILITIES			
Parent company's share of equity	796.1	640.4	761.0
Minority interests	0.0	8.9	0.0
Total equity	796.1	649.3	761.0
Non-current liabilities			
Credit institutions etc.	60.9	93.8	62.7
Deferred tax liabilities	0.4	13.0	0.4
Other provisions	58.0	36.4	37.3
Total non-current liabilities	119.3	143.2	100.4
Current liabilities			
Credit institutions, etc.	9.6	59.1	98.8
Construction contracts in progress	744.8	609.1	721.0
Suppliers of goods and services	588.4	629.8	585.2
Other current liabilities	500.6	464.2	564.0
Total current liabilities	1,843.4	1,762.2	1,969.0
Total liabilities	1,962.7	1,905.4	2,069.4
Total equity and liabilities	2,758.8	2,554.7	2,830.4

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Group statement of changes in equity

DKK million	Share capital	Reserve for exchange rate adjustments	Profit carried forward	Proposed dividend	Parent company's share	Minority shareholders' share	Total equity
Equity at 2008-01-01	86.7	0.2	648.1	26.0	761.0	0.0	761.0
Profit/loss for the period			34.9		34.9	0.0	34.9
Foreign exchange adjustments, foreign enterprises		0.2			0.2		0.2
Total income and expense for the year		0.2	34.9		35.1	0.0	35.1
Total change in equity	0.0	0.2	34.9	0.0	35.1	0.0	35.1
Equity at 2008-03-31	86.7	0.4	683.0	26.0	796.1	0.0	796.1
Equity at 2007-01-01	86.7	-1.5	539.7	0.0	624.9	12.8	637.7
Profit/loss for the period			14.9		14.9	0.2	15.1
Foreign exchange adjustments, foreign enterprises		0.6			0.6		0.6
Total income and expense for the year		0.6	14.9		15.5	0.2	15.7
Dividend paid						-4.1	-4.1
Total change in equity	0.0	0.6	14.9	0.0	15.5	-3.9	11.6
Equity at 2007-03-31	86.7	-0.9	554.6	0.0	640.4	8.9	649.3

Group cash flow statement

DKK million	2008 1st quarter	2007 1st quarter	2007 Full year
Operations			
Operating profit/loss	44.5	21.8	114.9
Operating items with no impact on cash flow	19.2	29.6	64.6
Cash flow to/from primary operations before changes in working capital, etc.	63.7	51.4	179.5
Changes in working capital, etc.	157.3	3.2	-208.0
Cash flow to/from operating activities	221.0	54.6	-28.5
Net investments other than securities	-21.4	-17.9	69.4
Net investments in securities	-3.1	21.1	-42.9
Cash flow to/from investing activities	-24.5	3.2	26.5
Cash flow to/from financing activities	-1.8	-24.0	-19.2
Cash flows, net	194.7	33.8	-21.2
Cash and cash equivalents at beginning of period	104.6	125.8	125.8
Cash and cash equivalents at end of period	299.3	159.6	104.6



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Segment information

DKK million	2008 1st quarter	2007 1st quarter	2007 Full year
Net turnover			
Construction work	1,350.4	1,547.1	6,325.5
Production	19.7	18.2	65.9
Net turnover, total	1,370.1	1,565.3	6,391.4
Profit/loss for the period			
Construction work	42.1	16.9	168.4
Production	3.9	4.2	13.8
Parent company/eliminations	0.5	-0.1	-1.1
Profit/loss for the period, total	46.5	21.0	181.1
Total assets			
Construction work	2,648.6	2,455.7	2,726.9
Production	28.1	23.8	20.6
Parent company/eliminations	82.1	75.2	82.9
Total assets	2,758.8	2,554.7	2,830.4