



Stock exchange announcement

2009-05-26

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## **Interim report for January 1 to March 31, 2009 (1st quarter 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 March 31, 2009.

- The group's revenue was DKK 1.2 billion - a fall of 15% relative to the same period last year.
- MT Højgaard a/s realised a profit before tax of DKK 83 million, which is an increase of DKK 5 million compared with the same period last year.
- The group's profit before tax was DKK 50 million versus DKK 47 million for the same period last year.
- The Højgaard Holding group still expects a revenue of approximately DKK 5.5 billion and a pre-tax margin 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.*



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## Highlights and key figures for the group

DKK million	2009 1st quarter	2008 1st quarter	2008 Full year
<b>Income statement</b>			
Revenue	1,163	1,370	6,102
Operating profit/loss	39	45	178
Financial items and profit/loss of associates	11	2	30
Profit/loss before tax	50	47	208
<b>Profit/loss for the period</b>	<b>37</b>	<b>35</b>	<b>155</b>
<b>Balance sheet</b>			
Non-current assets	547	533	543
Current assets	2,436	2,226	2,423
<b>Total assets</b>	<b>2,983</b>	<b>2,759</b>	<b>2,966</b>
Equity	917	796	880
Liabilities	2,066	1,963	2,086
<b>Total equity and liabilities</b>	<b>2,983</b>	<b>2,759</b>	<b>2,966</b>
Interest-bearing net deposit	592	406	386
<b>Invested capital</b>	<b>325</b>	<b>390</b>	<b>494</b>
<b>Cash flows</b>			
Cash flow to/from operating activities	236	221	306
Cash flow to/from investing activities	-190	-24	-99
Cash flow to/from financing activities	-5	-2	-42
<b>Total cash flows</b>	<b>41</b>	<b>195</b>	<b>164</b>
<b>Key figures</b>			
Dividend paid, DKK million	-	-	26
Repurchase of own shares, DKK million	-	-	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	8.7	8.1	35.8
Book value per share, DKK	216	184	207
Share price at end of period, A-shares	107	170	100
Share price at end of period, B-shares	115	173	99
Share price/book value	0.5	0.9	0.5
Return on equity for the period, %	4.1	4.5	18.8
Equity ratio, %	30.7	28.9	29.7
<b>Other information</b>			
Order book, end of period	5,268	5,460	5,181
<b>Average number of employees</b>	<b>2,647</b>	<b>2,896</b>	<b>2,877</b>

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 accounting policies applied remain unchanged from the annual report for 2008. 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 90 million, after the dividend for 2008 has been paid.

The group's profit before tax was DKK 50 million versus DKK 47 million for the same period last year.

Tax on the profit for the period was DKK 13 million, which corresponds to an effective tax rate of 26%.

The group's equity stood at DKK 917 million on March 31, 2009, and the book value corresponds to DKK 216 per share of DKK 20. A dividend of DKK 10 per share for 2008 (in total DKK 43.3 million) was paid at the end of April 2009.

In 2008, 87,099 own B-shares were repurchased at a price of DKK 10.0 million which were cancelled at the annual general meeting on April 24, 2009. In April 2009, 42,329 own B-shares at a price of DKK 5.1 million were repurchased which will be recommended for cancellation at the next general meeting.

### MT Højgaard group

Holding 54%. The following figures are 100%

DKK million	2009 1st quarter	2008 1st quarter	2008 Full year
Revenue	2,116	2,501	11,171
Profit before tax	83	78	359
Profit after tax	61	58	259
Total assets	5,295	4,887	5,276
Equity	1,502	1,290	1,442
Order book	9,668	10,025	9,461
Employees	4,846	5,308	5,273

The MT Højgaard group generated a revenue of DKK 2.1 billion during the first quarter, which is 15% less than last year.

Profit before tax is DKK 83 million, which is an increase of DKK 5 million compared with last year.

For 2009, the MT Højgaard group still expects a revenue of approximately DKK 10 billion and a pre-tax margin of between 2.0% and 3.0%.



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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	2008	2008
	1st quarter	1st quarter	Full year
Revenue	20.2	19.7	69.7
Profit before tax	4.2	3.9	11.4
Profit after tax	3.2	2.9	8.6
Total assets	26.3	28.1	20.3
Equity	13.8	15.3	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 on a par with 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 still expects a revenue of approximately DKK 5.5 billion and a pre-tax margin 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 March 31, 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 March 31, 2009 and of the results of the group's activities and cash flows for the accounting period from January 1 to March 31, 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, May 26, 2009

## **Management**

Berit Lovring  
CEO

## **Board of Directors**

Per Møller  
Chairman

Helge Israelsen  
Deputy Chairman

Jens Jørgen Madsen

Lars Rasmussen

## Group income statement

DKK million	2009 1st quarter	2008 1st quarter	2008 Full year
Revenue	1,163.0	1,370.1	6,102.1
Production costs	1,073.7	1,283.4	5,708.4
<b>Gross profit</b>	<b>89.3</b>	86.7	393.7
Sales costs	15.7	15.9	72.5
Administration costs	34.6	26.3	143.1
<b>Operating profit/loss</b>	<b>39.0</b>	44.5	178.1
Share of profit/loss after tax of associates	0.0	0.0	0.0
Financial items	11.2	2.0	29.5
<b>Profit/loss before tax</b>	<b>50.2</b>	46.5	207.6
Tax on profit/loss for the period	13.2	11.6	53.0
<b>Profit/loss for the period</b>	<b>37.0</b>	34.9	154.6

The profit/loss before tax breaks down as follows:

MT Højgaard group	44.6	42.0	193.9
Højgaard Industri a/s	4.2	3.9	11.4
Højgaard NewCo a/s (liquidated)	0.0	0.1	0.2
Højgaard Holding a/s	1.4	0.5	2.1
<b>Profit/loss before tax</b>	<b>50.2</b>	46.5	207.6

Earnings and diluted earnings per share (EPS and EPS-D), DKK	8.7	8.1	35.8
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## Group statement of comprehensive income

DKK million

Exchange adjustments, foreign companies	-0.1	0.2	0.8
<b>Comprehensive income recognised directly in equity</b>	<b>-0.1</b>	0.2	0.8
<b>Profit/loss for the period</b>	<b>37.0</b>	34.9	154.6
<b>Total comprehensive income</b>	<b>36.9</b>	35.1	155.4

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**Group balance sheet**

DKK million	2009 March 31	2008 March 31	2008 December 31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	51.1	43.5	51.4
Property, plant and equipment	419.5	376.8	403.1
Deferred tax assets	64.7	104.4	76.7
Other investments	11.7	8.6	11.7
<b>Total non-current assets</b>	<b>547.0</b>	<b>533.3</b>	<b>542.9</b>
<b>Current assets</b>			
Inventories	300.1	311.9	302.2
Receivables from sales and services	1,032.6	1,079.2	1,199.2
Construction contracts in progress	270.4	234.6	258.4
Other receivables	167.6	123.9	211.3
Securities	343.0	176.6	182.6
Cash and cash equivalents	322.5	299.3	269.2
<b>Total current assets</b>	<b>2,436.2</b>	<b>2,225.5</b>	<b>2,422.9</b>
<b>Total assets</b>	<b>2,983.2</b>	<b>2,758.8</b>	<b>2,965.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>917.3</b>	<b>796.1</b>	<b>880.4</b>
<b>Non-current liabilities</b>			
Credit institutions, etc.	46.7	60.9	46.9
Deferred tax liabilities	0.0	0.4	0.0
Other provisions	54.4	58.0	48.7
<b>Total non-current liabilities</b>	<b>101.1</b>	<b>119.3</b>	<b>95.6</b>
<b>Current liabilities</b>			
Credit institutions, etc.	27.1	9.6	19.4
Construction contracts in progress	840.3	744.8	801.5
Suppliers of goods and services	521.8	588.4	624.3
Other current liabilities	575.6	500.6	544.6
<b>Total current liabilities</b>	<b>1,964.8</b>	<b>1,843.4</b>	<b>1,989.8</b>
<b>Total liabilities</b>	<b>2,065.9</b>	<b>1,962.7</b>	<b>2,085.4</b>
<b>Total equity and liabilities</b>	<b>2,983.2</b>	<b>2,758.8</b>	<b>2,965.8</b>

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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
<b>Equity at 2009-01-01</b>	<b>86.7</b>	<b>1.0</b>	<b>749.4</b>	<b>43.3</b>	<b>880.4</b>
Comprehensive income for the period		-0.1	37.0		36.9
<b>Total changes in equity</b>	<b>0.0</b>	<b>-0.1</b>	<b>37.0</b>	<b>0.0</b>	<b>36.9</b>
<b>Equity at 2009-03-31</b>	<b>86.7</b>	<b>0.9</b>	<b>786.4</b>	<b>43.3</b>	<b>917.3</b>
<b>Equity at 2008-01-01</b>	<b>86.7</b>	<b>0.2</b>	<b>648.1</b>	<b>26.0</b>	<b>761.0</b>
Comprehensive income for the period		0.2	34.9		35.1
<b>Total changes in equity</b>	<b>0.0</b>	<b>0.2</b>	<b>34.9</b>	<b>0.0</b>	<b>35.1</b>
<b>Equity at 2008-03-31</b>	<b>86.7</b>	<b>0.4</b>	<b>683.0</b>	<b>26.0</b>	<b>796.1</b>

## Group cash flow statement

DKK million	2009 1st quarter	2008 1st quarter	2008 Full year
<b>Operations</b>			
Operating profit/loss	39.0	44.5	178.1
Operating items with no impact on cash flow	19.9	19.2	31.9
<b>Cash flow to/from primary operations before changes in working capital</b>	<b>58.9</b>	<b>63.7</b>	<b>210.0</b>
Changes in working capital	177.2	157.3	95.8
<b>Cash flow to/from operating activities</b>	<b>236.1</b>	<b>221.0</b>	<b>305.8</b>
Net investments other than securities	-30.8	-21.4	-89.8
Net investments in securities	-159.5	-3.1	-9.5
<b>Cash flow to/from investing activities</b>	<b>-190.3</b>	<b>-24.5</b>	<b>-99.3</b>
<b>Cash flow to/from financing activities</b>	<b>-5.0</b>	<b>-1.8</b>	<b>-42.2</b>
<b>Cash flows, net</b>	<b>40.8</b>	<b>194.7</b>	<b>164.3</b>
Cash and cash equivalents at beginning of period	268.9	104.6	104.6
<b>Cash and cash equivalents at end of period</b>	<b>309.7</b>	<b>299.3</b>	<b>268.9</b>





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## Segment information

DKK million	2009 1st quarter	2008 1st quarter	2008 Full year
<b>Revenue</b>			
Construction work	1,142.8	1,350.4	6,032.3
Production	20.2	19.7	69.8
<b>Revenue, total</b>	<b>1,163.0</b>	<b>1,370.1</b>	<b>6,102.1</b>
<b>Profit/loss before tax</b>			
Construction work	44.6	42.1	194.0
Production	4.2	3.9	11.4
Parent company/eliminations	1.4	0.5	2.2
<b>Profit/loss before tax, total</b>	<b>50.2</b>	<b>46.5</b>	<b>207.6</b>
<b>Total assets</b>			
Construction work	2,859.1	2,648.6	2,849.1
Production	26.3	28.1	20.2
Parent company/eliminations	97.8	82.1	96.5
<b>Total assets</b>	<b>2,983.2</b>	<b>2,758.8</b>	<b>2,965.8</b>