



Stock exchange announcement

2008-11-24

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## **Interim report for January 1 to September 30, 2008 (3rd 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 September 30, 2008.

- The group's turnover was DKK 4.5 billion - a fall of 4% relative to the same period last year.
- MT Højgaard a/s realised a profit before tax of DKK 257 million, which is an increase of DKK 127 million compared with last year, despite the decline in the level of activity.
- The group's profit before tax was DKK 149 million against DKK 80 million for the same period last year.
- The Højgaard Holding group still expects a 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

DKK million	2008 Year to date	2007 Year to date	2007 Full year
<b>Income statement</b>			
Net turnover	4,516	4,696	6,391
Operating profit/loss	137	76	115
Financial items and profit/loss of associates	12	4	66
Profit/loss before tax	149	80	181
Profit/loss for the period	113	47	137
<b>Balance sheet</b>			
Non-current assets	546	663	535
Current assets	2,492	2,109	2,295
Total assets	3,038	2,772	2,830
Equity	848	673	761
Liabilities	2,190	2,099	2,069
Total equity and liabilities	3,038	2,772	2,830
Interest-bearing assets	379	315	367
Interest-bearing liabilities	162	139	162
Invested capital	631	497	556
<b>Cash flows</b>			
Cash flow to/from operating activities	115	122	-29
Cash flow to/from investment activities	-91	-53	27
Cash flow to/from financing activities	-37	-14	-19
Total cash flows	-13	55	-21
<b>Key figures</b>			
Dividend paid, DKK million	26.0	-	-
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	26.1	10.8	31.4
Book value per share, DKK	196	155	176
Share price at end of period, A-shares	127	230	201
Share price at end of period, B-shares	122	231	199
Share price/book value	0.6	1.5	1.1
Return on equity for the period, %	14.0	7.2	19.6
Equity ratio, %	27.9	24.3	26.9
<b>Other information</b>			
Order book, end of period	5,741	6,036	5,835
Average number of employees	2,906	3,282	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 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 115 million.

The group's profit before tax was DKK 149 million against DKK 80 million for the same period last year.

The group's equity stood at DKK 848 million on September 30, 2008, and the book value was DKK 196 per share of DKK 20. In the period, equity is affected by the profit and by dividend paid for 2007 amounting to DKK 26 million.

### MT Højgaard group

Holding 54%. The following figures are 100%

DKK million	2008 3rd quarter	2007 3rd quarter	2008 Year to date	2007 Year to date	2007 Full year
Net turnover	2,893	2,685	8,266	8,606	11,714
Profit before tax	80	27	257	130	311
Profit after tax	60	20	192	74	235
Total assets			5,383	4,920	5,033
Equity			1,375	1,073	1,231
Order book			10,601	11,147	10,687
Employees			5,326	6,023	6,044

During the first three quarters, the MT Højgaard group generated a net turnover of DKK 8.3 billion, which is 4% less than the same period last year.

Profit before tax amounts to DKK 257 million, which is an increase of DKK 127 million compared with last year, despite the decline in the level of activity.

For the full year 2008, MT Højgaard still expects a turnover of approximately DKK 11 billion and a 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 3rd quarter	2007 3rd quarter	2008 Year to date	2007 Year to date	2007 Full year
Net turnover	14.7	14.4	52.6	48.5	65.9
Profit before tax	2.4	3.0	10.0	10.6	13.8
Profit after tax	1.8	2.2	7.5	7.9	10.4
Total assets			26.6	24.7	20.6
Equity			9.5	9.9	12.4

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 in the first nine months of the year 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, the 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.

### Outlook 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 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 2007. 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 September 30, 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 September 30, 2008 and of the results of the group's activities and cash flows for the accounting period from January 1 to September 30, 2008.

Further, in our opinion, the Management's review 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, November 24, 2008

## **Management**

Berit Lovring  
CEO

## **Board of Directors**

Per Møller  
Chairman

Bent Pedersen  
Vice Chairman

Lars Rasmussen

## Group income statement

DKK million	2008 3rd quarter	2007 3rd quarter	2008 Year to date	2007 Year to date	2007 Full year
Net turnover	1,577.0	1,464.3	4,516.3	4,695.7	6,391.4
Production costs	1,500.3	1,404.3	4,250.1	4,478.2	6,077.4
<b>Gross profit</b>	<b>76.7</b>	<b>60.0</b>	<b>266.2</b>	<b>217.5</b>	<b>314.0</b>
Sales costs	14.7	10.4	48.7	46.0	68.8
Administration costs	23.4	30.0	80.9	95.3	130.3
<b>Operating profit/loss</b>	<b>38.6</b>	<b>19.6</b>	<b>136.6</b>	<b>76.2</b>	<b>114.9</b>
Share of profit/loss after tax of associates	0.3	0.1	0.0	0.1	0.0
Financial items	8.5	-1.6	12.4	3.4	66.2
<b>Profit/loss before tax</b>	<b>47.4</b>	<b>18.1</b>	<b>149.0</b>	<b>79.7</b>	<b>181.1</b>
Tax on profit/loss for the period	10.6	4.6	36.0	32.5	44.4
<b>Profit/loss for the period</b>	<b>36.8</b>	<b>13.5</b>	<b>113.0</b>	<b>47.2</b>	<b>136.7</b>

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

Shareholders in Højgaard

Holding a/s	36.8	13.5	113.0	46.7	136.2
Minority shareholders	0.0	0.0	0.0	0.5	0.5
<b>Total</b>	<b>36.8</b>	<b>13.5</b>	<b>113.0</b>	<b>47.2</b>	<b>136.7</b>

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

MT Højgaard group	32.6	10.9	104.0	40.2	127.0
Højgaard Industri a/s	1.8	2.2	7.5	7.9	10.4
Højgaard NewCo a/s (liquidated)	0.0	0.0	0.1	0.0	0.4
Højgaard Holding a/s	2.4	0.4	1.4	-0.9	-1.1
<b>Profit/loss for the period</b>	<b>36.8</b>	<b>13.5</b>	<b>113.0</b>	<b>47.2</b>	<b>136.7</b>

Earnings and diluted earnings

per share (EPS and EPS-D), DKK	8.5	3.1	26.1	10.8	31.4
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## Group balance sheet

DKK million	2008 September 30	2007 September 30	2007 December 31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	43.2	40.2	34.5
Property, plant and equipment	408.3	512.1	378.0
Deferred tax assets	80.2	106.3	114.9
Other investments	14.0	4.4	8.0
<b>Total non-current assets</b>	<b>545.7</b>	<b>663.0</b>	<b>535.4</b>
<b>Current assets</b>			
Inventories	291.0	303.5	329.5
Receivables from sales and services	1,231.3	1,146.0	1,203.9
Construction contracts in progress	388.1	227.6	230.1
Other receivables	202.2	116.6	164.3
Securities	186.2	118.4	173.3
Cash and cash equivalents	193.1	196.9	193.9
<b>Total current assets</b>	<b>2,491.9</b>	<b>2,109.0</b>	<b>2,295.0</b>
<b>Total assets</b>	<b>3,037.6</b>	<b>2,772.0</b>	<b>2,830.4</b>
<b>EQUITY AND LIABILITIES</b>			
Parent company's share of equity	848.4	672.8	761.0
Minority interests	0.0	0.0	0.0
<b>Total equity</b>	<b>848.4</b>	<b>672.8</b>	<b>761.0</b>
<b>Non-current liabilities</b>			
Credit institutions etc.	51.1	103.0	62.7
Deferred tax liabilities	0.4	11.6	0.4
Other provisions	45.9	35.3	37.3
<b>Total non-current liabilities</b>	<b>97.4</b>	<b>149.9</b>	<b>100.4</b>
<b>Current liabilities</b>			
Credit institutions, etc.	111.2	36.5	98.8
Construction contracts in progress	753.4	719.0	721.0
Suppliers of goods and services	688.2	694.3	585.2
Other current liabilities	539.0	499.5	564.0
<b>Total current liabilities</b>	<b>2,091.8</b>	<b>1,949.3</b>	<b>1,969.0</b>
<b>Total liabilities</b>	<b>2,189.2</b>	<b>2,099.2</b>	<b>2,069.4</b>
<b>Total equity and liabilities</b>	<b>3,037.6</b>	<b>2,772.0</b>	<b>2,830.4</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	Parent company's share	Minority shareholders' share	Total equity
<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>	<b>0.0</b>	<b>761.0</b>
Profit/loss for the period			113.0		113.0	0.0	113.0
Exchange rate adjustments, foreign entities		0.4			0.4		0.4
<b>Total income and expense for the year</b>		<b>0.4</b>	<b>113.0</b>		<b>113.4</b>	<b>0.0</b>	<b>113.4</b>
Dividend paid				-26.0	-26.0		-26.0
<b>Total change in equity</b>	<b>0.0</b>	<b>0.4</b>	<b>113.0</b>	<b>-26.0</b>	<b>87.4</b>	<b>0.0</b>	<b>87.4</b>
<b>Equity at 2008-09-30</b>	<b>86.7</b>	<b>0.6</b>	<b>761.1</b>	<b>0.0</b>	<b>848.4</b>	<b>0.0</b>	<b>848.4</b>
<b>Equity at 2007-01-01</b>	<b>86.7</b>	<b>-1.5</b>	<b>539.7</b>	<b>0.0</b>	<b>624.9</b>	<b>12.8</b>	<b>637.7</b>
Profit/loss for the period			46.7		46.7	0.5	47.2
Exchange rate adjustments, foreign entities		1.2			1.2	0.1	1.3
<b>Total income and expense for the year</b>		<b>1.2</b>	<b>46.7</b>		<b>47.9</b>	<b>0.6</b>	<b>48.5</b>
Disposal of minority interests						-9.3	-9.3
Dividend paid						-4.1	-4.1
<b>Total change in equity</b>	<b>0.0</b>	<b>1.2</b>	<b>46.7</b>	<b>0.0</b>	<b>47.9</b>	<b>-12.8</b>	<b>35.1</b>
<b>Equity at 2007-09-30</b>	<b>86.7</b>	<b>-0.3</b>	<b>586.4</b>	<b>0.0</b>	<b>672.8</b>	<b>0.0</b>	<b>672.8</b>

## Group cash flow statement

DKK million	2008 Year to date	2007 Year to date	2007 Full year
<b>Operations</b>			
Operating profit/loss	136.6	76.2	114.9
Operating items with no impact on cash flow	20.9	75.1	64.6
<b>Cash flow to/from primary operations before changes in working capital, etc.</b>	<b>157.5</b>	<b>151.3</b>	<b>179.5</b>
Changes in working capital, etc.	-42.2	-29.7	-208.0
<b>Cash flow to/from operating activities</b>	<b>115.3</b>	<b>121.6</b>	<b>-28.5</b>
Net investments other than securities	-76.6	-64.9	69.4
Net investments in securities	-14.3	12.1	-42.9
<b>Cash flow to/from investing activities</b>	<b>-90.9</b>	<b>-52.8</b>	<b>26.5</b>
<b>Cash flow to/from financing activities</b>	<b>-37.0</b>	<b>-13.5</b>	<b>-19.2</b>
<b>Cash flows, net</b>	<b>-12.6</b>	<b>55.3</b>	<b>-21.2</b>
Cash and cash equivalents at beginning of period	104.6	125.8	125.8
<b>Cash and cash equivalents at end of period</b>	<b>92.0</b>	<b>181.1</b>	<b>104.6</b>





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## Segment information

DKK million	<b>2008</b> Year to date	2007 Year to date	2007 Full year date
<b>Net turnover</b>			
Construction work	4,463.7	4,647.2	6,325.5
Production	52.6	48.5	65.9
<b>Net turnover, total</b>	<b>4,516.3</b>	4,695.7	6,391.4
<b>Profit/loss before tax</b>			
Construction work	138.5	70.1	168.4
Production	10.0	10.6	13.8
Parent company/eliminations	0.5	-1.0	-1.1
<b>Profit/loss before tax, total</b>	<b>149.0</b>	79.7	181.1
<b>Total assets</b>			
Construction work	2,907.0	2,656.8	2,726.9
Production	26.6	24.7	20.6
Parent company/eliminations	104.0	90.5	82.9
<b>Total assets</b>	<b>3,037.6</b>	2,772.0	2,830.4