



Stock exchange announcement

2009-11-24
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Interim report for January 1 to September 30, 2009 (3rd 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 September 30, 2009.

- The group's revenue was DKK 3.6 billion, down 21% on the same period last year.
- MT Højgaard a/s recorded a profit before tax of DKK 221 million, down 14% on the same period last year.
- The group's profit before tax was DKK 134 million versus DKK 149 million for the same period last year.
- For 2009, the Højgaard Holding group still expects a revenue of approximately DKK 5 billion and a pre-tax margin of approximately 3%.

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	3,585	4,516	6,102
Operating profit/loss	125	137	178
Financial items and profit/loss of associates	9	12	30
Profit/loss before tax	134	149	208
Profit/loss for the period	98	113	155
Balance sheet			
Non-current assets	528	546	543
Current assets	2,469	2,492	2,423
Total assets	2,997	3,038	2,966
Equity	930	848	880
Liabilities	2,067	2,190	2,086
Total equity and liabilities	2,997	3,038	2,966
Interest bearing net deposit	557	217	386
Invested capital	373	631	494
Cash flows			
Cash flow to/from operating activities	256	115	306
Cash flow to/from investing activities	-240	-91	-99
Cash flow to/from financing activities	-61	-37	-42
Total cash flows	-45	-13	164
Key figures			
Dividend 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	23.1	26.1	35.8
Book value per share, DKK	221	196	207
Share price at end of period, A-shares	200	127	100
Share price at end of period, B-shares	210	122	99
Share price/book value	0.9	0.6	0.5
Return on equity for the period, %	10.9	14.0	18.8
Equity ratio, %	31.0	27.9	29.7
Other information			
Order book at end of period	4,790	5,741	5,181
Average number of employees	2,752	2,906	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 100 million.

The group's profit before tax was DKK 134 million versus DKK 149 million for the same period last year.

Tax on the profit for the period was DKK 36 million, which corresponds to an effective tax rate of 27%.

The group's equity stood at DKK 930 million on September 30, 2009, and the book value corresponds to DKK 221 per share of DKK 20.

In 2008, 87,099 own B-shares were bought which were cancelled at the annual general meeting in April 2009 and the capital was reduced in 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 3rd quarter	2008 3rd quarter	2009 Year to date	2008 Year to date	2008 Full year
Revenue	2,211	2,893	6,540	8,266	11,171
Profit before tax	56	80	221	257	359
Profit after tax	41	60	161	192	259
Total assets			5,338	5,383	5,276
Equity			1,551	1,375	1,442
Order book			8,843	10,601	9,461
Employees			5,041	5,326	5,273

During the first three quarters, the MT Højgaard group generated a revenue of DKK 6,5 billion, down 21 % on the same period last year. The revenue performance is a consequence of the decline in the level of activity in the Danish building and civil works market and lower international revenue.

Profit before tax is DKK 221 million, down 14% on the same period last year, but satisfactory in the current market.

For 2009, the MT Højgaard group still expects a revenue of approximately DKK 9 billion and a pre-tax margin of approximately 3%.

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 3rd quarter	2008 3rd quarter	2009 Year to date	2008 Year to date	2008 Full year
Revenue	16.3	14.7	53.3	52.6	69.7
Profit before tax	3.7	2.4	11.7	10.0	11.4
Profit after tax	2.8	1.8	8.8	7.5	8.6
Total assets			28.0	26.6	20.3
Equity			10.8	9.5	10.6

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

Also in 2009, the concrete sleeper plant fully utilised its production capacity. The improvement in profits can be attributed to a decline in raw material prices.

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 billion and a pre-tax margin of approximately 3%.

The group's effective tax rate is expected to be at a slightly higher level than the Danish corporation income 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 September 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 September 30, 2009 and of the results of the group's activities and cash flows for the accounting period from January 1 to September 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, November 24, 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 3rd quarter	2008 3rd quarter	2009 Year to date	2008 Year to date	2008 Full year
Revenue	1,210.5	1,577.0	3,584.7	4,516.3	6,102.1
Production costs	1,122.7	1,490.8	3,316.5	4,226.8	5,708.4
Gross profit	87.8	86.2	268.2	289.5	393.7
Sales costs	10.8	14.7	48.0	48.7	72.5
Administration costs	30.3	32.9	95.5	104.2	143.1
Operating profit/loss	46.7	38.6	124.7	136.6	178.1
Share of profit/loss after tax of associates	0.0	0.3	0.0	0.0	0.0
Financial items	-12.2	8.5	8.8	12.4	29.5
Profit/loss for the period	34.5	47.4	133.5	149.0	207.6
Tax on profit/loss for the period	9.3	10.6	35.8	36.0	53.0
Profit/loss for the period	25.2	36.8	97.7	113.0	154.6

The profit/loss before tax
breaks down as follows:

MT Højgaard group	30.3	43.4	119.4	138.5	193.9
Højgaard Industri a/s	3.7	2.4	11.7	10.0	11.4
Højgaard NewCo a/s (liquidated)	-	0.0	-	0.2	0.2
Højgaard Holding a/s	0.5	1.6	2.4	0.3	2.1
Profit/loss for the period	34.5	47.4	133.5	149.0	207.6

Earnings and diluted earnings

per share (EPS and EPS-D), DKK	6.0	8.5	23.1	26.1	35.8
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Group statement of comprehensive income

DKK million

Exchange adjustments, foreign companies	-0.4	0.3	-1.2	0.4	0.8
Other comprehensive income recognised directly in equity	-0.4	0.3	-1.2	0.4	0.8
Profit/loss for the period	25.2	36.8	97.7	113.0	154.6
Total comprehensive income	24.8	37.1	96.5	113.4	155.4

Group balance sheet

DKK million	2009 September 30	2008 September 30	2008 December 31
ASSETS			
Non-current assets			
Intangible assets	53.6	43.2	51.4
Property, plant and equipment	416.4	408.3	403.1
Deferred tax assets	45.8	80.2	76.7
Other investments	12.1	14.0	11.7
Total non-current assets	527.9	545.7	542.9
Current assets			
Inventories	311.6	291.0	302.2
Receivables from sales and services	1,073.0	1,231.3	1,199.2
Construction contracts in progress	271.7	388.1	258.4
Other receivables	191.4	202.2	211.3
Securities	385.4	186.2	182.6
Cash and cash equivalents	236.2	193.1	269.2
Total current assets	2,469.3	2,491.9	2,422.9
Total assets	2,997.2	3,037.6	2,965.8
EQUITY AND LIABILITIES			
Equity	929.8	848.4	880.4
Non-current liabilities			
Credit institutions etc.	45.5	51.1	46.9
Deferred tax liabilities	0.0	0.4	0.0
Other provisions	79.8	45.9	48.7
Total non-current liabilities	125.3	97.4	95.6
Current liabilities			
Credit institutions etc.	19.2	111.2	19.4
Construction contracts in progress	762.4	753.4	801.5
Suppliers of goods and services	561.4	688.2	624.3
Other current liabilities	599.1	539.0	544.6
Total current liabilities	1,942.1	2,091.8	1,989.8
Total liabilities	2,067.4	2,189.2	2,085.4
Total equity and liabilities	2,997.2	3,037.6	2,965.8

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Group statement of changes in equity

Mio. DKK	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		-1.2	97.7		96.5
Share buy-backs			-5.1		-5.1
Dividend paid				-43.3	-43.3
Dividend, own shares			1.3		1.3
Capital reduction	-1.8		1.8		0.0
Total changes in equity	-1.8	-1.2	95.7	-43.3	49.4
Equity at 2009-09-30	84.9	-0.2	845.1	0.0	929.8
Equity at 2008-01-01	86.7	0.2	648.1	26.0	761.0
Comprehensive income for the period		0.4	113.0		113.4
Dividend paid				-26.0	-26.0
Total changes in equity	0.0	0.4	113.0	-26.0	87.4
Equity at 2008-09-30	86.7	0.6	761.1	0.0	848.4

Group cash flow statement

DKK million	2009 Year to date	2008 Year to date	2008 Full year
Operations			
Operating profit/loss	124.7	136.6	178.1
Operating items with no impact on cash flow	53.7	20.9	31.9
Cash flow to/from primary operations before changes in working capital	178.4	157.5	210.0
Changes in working capital	77.1	-42.2	95.8
Cash flow to/from operating activities	255.5	115.3	305.8
Net investments other than securities	-61.1	-76.6	-89.8
Net investments in securities	-178.5	-14.3	-9.5
Cash flow to/from investing activities	-239.6	-90.9	-99.3
Cash flow to/from financing activities	-61.3	-37.0	-42.2
Cash flows, net	-45.4	-12.6	164.3
Cash and cash equivalents at beginning of period	268.9	104.6	104.6
Cash and cash equivalents at end of period	223.5	92.0	268.9



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Segment information

	2009	2008	2008
DKK million	Year to date	Year to date	Full year
Revenue			
Construction work	3,531.4	4,463.7	6,032.3
Production	53.3	52.6	69.8
Revenue, total	3,584.7	4,516.3	6,102.1
Profit/loss before tax			
Construction work	119.4	138.5	194.0
Production	11.7	10.0	11.4
Parent company/eliminations	2.4	0.5	2.2
Profit/loss before tax, total	133.5	149.0	207.6
Total assets			
Construction work	2,882.3	2,907.0	2,849.1
Production	28.0	26.6	20.2
Parent company/eliminations	86.9	104.0	96.5
Total assets	2,997.2	3,037.6	2,965.8