



Stock exchange announcement

2008-08-27

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Interim report for January 1 to June 30, 2008 (1st half 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 June 30, 2008.

- The group's turnover was DKK 2.9 billion - a fall of 9% relative to the same period last year.
- MT Højgaard a/s realised a profit before tax of DKK 176 million, which is an increase of DKK 73 million compared with the same period last year, despite the decline in the level of activity.
- The group's profit before tax was DKK 102 million against DKK 62 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
Income statement			
Net turnover	2,939	3,231	6,391
Operating profit/loss	98	57	115
Financial items and profit/loss of associates	4	5	66
Profit/loss before tax	102	62	181
<u>Profit/loss for the period</u>	<u>76</u>	<u>34</u>	<u>137</u>
Balance sheet			
Non-current assets	541	649	535
Current assets	2,251	1,997	2,295
Total assets	2,792	2,646	2,830
Equity	811	657	761
Liabilities	1,981	1,989	2,069
Total equity and liabilities	2,792	2,646	2,830
Interest-bearing assets	396	236	367
Interest-bearing liabilities	70	207	162
<u>Invested capital</u>	<u>485</u>	<u>628</u>	<u>556</u>
Cash flows			
Cash flow to/from operating activities	200	-57	-29
Cash flow to/from investment activities	-55	-21	27
Cash flow to/from financing activities	-35	-23	-19
<u>Total cash flow</u>	<u>110</u>	<u>-101</u>	<u>-21</u>
Key figures			
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	17.6	7.6	31.4
Book value per share, DKK	187	152	176
Share price at end of period, A-shares	145	228	201
Share price at end of period, B-shares	155	231	199
Share price/book value	0.8	1.5	1.1
Return on equity for the period, %	9.7	5.2	19.6
<u>Equity ratio, %</u>	<u>29.1</u>	<u>24.8</u>	<u>26.9</u>
Other information			
Order book, end of period	5,824	6,551	5,835
<u>Average number of employees</u>	<u>2,903</u>	<u>3,279</u>	<u>3,292</u>

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. The comparative figures for the half year 2007 have been restated to reflect the change of accounting policy for recognition of turnover from project development cases.

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 approximately DKK 110 million.

The group's profit before tax was DKK 102 million against DKK 62 million for the same period last year.

The group's equity stood at DKK 811 million on June 30, 2008, and the book value was DKK 187 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 Year to date	2007 Year to date	2007 Full year
Net turnover	5,373	5,921	11,714
Profit before tax	176	103	311
Profit after tax	132	54	235
Total assets	4,942	4,693	5,033
Equity	1,314	1,049	1,231
Order book	10,729	12,076	10,687
Employees	5,320	6,016	6,044

In the first half year, MT Højgaard group generated a net turnover of DKK 5.4 billion, which is 9% less than in the same period last year.

Profit before tax amounts to DKK 176 million, which is an increase of DKK 73 million compared with the same period 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 Year to date	2007 Year to date	2007 Full year
Net turnover	37.9	34.1	65.9
Profit before tax	7.6	7.5	13.8
Profit after tax	5.7	5.7	10.4
Total assets	23	21	21
Equity	8	8	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, 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 statement

The Board of Directors and the Management have today considered and approved this interim report for Højgaard Holding a/s for the period from January 1 to June 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 June 30, 2008 and of the results of the group’s activities and cash flows for the accounting period from January 1 to June 30, 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 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, August 27, 2008

Management

Berit Lovring
CEO

Board of Directors

Per Møller
Chairman

Bent Pedersen
Vice Chairman

Lars Rasmussen

Group income statement

DKK million	2008 2nd quarter	2007 2nd quarter	2008 Year to date	2007 Year to date	2007 Full year
Net turnover	1,569.2	1,666.1	2,939.3	3,231.4	6,391.4
Production costs	1,466.4	1,580.1	2,749.8	3,073.9	6,077.4
Gross profit	102.8	86.0	189.5	157.5	314.0
Sales costs	18.1	20.6	34.0	35.6	68.8
Administration costs	31.2	30.6	57.5	65.3	130.3
Operating profit/loss	53.5	34.8	98.0	56.6	114.9
Share of profit/loss after tax of associates	-0.3	0.0	-0.3	0.0	0.0
Financial items	1.9	5.8	3.9	5.0	66.2
Profit/loss before tax	55.1	40.6	101.6	61.6	181.1
Tax on profit/loss for the period	13.8	22.0	25.4	27.9	44.4
Profit/loss for the period	41.3	18.6	76.2	33.7	136.7

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

Shareholders in Højgaard

Holding a/s	41.3	18.2	76.2	33.1	136.2
Minority shareholders	0.0	0.4	0.0	0.6	0.5
Total	41.3	18.6	76.2	33.7	136.7

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

MT Højgaard group	39.9	17.1	71.4	29.3	127.0
Højgaard Industri a/s	2.8	2.7	5.7	5.7	10.4
Højgaard NewCo a/s in liquidation	0.0	0.0	0.1	0.0	0.4
Højgaard Holding a/s	-1.4	-1.2	-1.0	-1.3	-1.1
Profit/loss for the period	41.3	18.6	76.2	33.7	136.7

Earnings and diluted earnings

per share (EPS and EPS-D), DKK	9.5	4.2	17.6	7.6	31.4
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Group balance sheet

DKK million	2008 June 30	2007 June 30	2007 December 31
ASSETS			
Non-current assets			
Intangible assets	43.1	40.2	34.5
Property, plant and equipment	398.1	493.8	378.0
Deferred tax assets	91.1	109.9	114.9
Other investments	9.1	5.0	8.0
Total non-current assets	541.4	648.9	535.4
Current assets			
Inventories	293.8	266.2	329.5
Receivables from sales and services	1,095.8	1,179.4	1,203.9
Construction contracts in progress	323.4	228.9	230.1
Other receivables	142.3	86.5	164.3
Securities	174.7	118.6	173.3
Cash and cash equivalents	221.0	117.6	193.9
Total current assets	2,251.0	1,997.2	2,295.0
Total assets	2,792.4	2,646.1	2,830.4
EQUITY AND LIABILITIES			
Parent company's share of equity	811.3	657.3	761.0
Minority interests	0.0	0.0	0.0
Total equity	811.3	657.3	761.0
Non-current liabilities			
Credit institutions etc.	53.4	89.4	62.7
Deferred tax liabilities	0.4	11.6	0.4
Other provisions	45.4	35.4	37.3
Total non-current liabilities	99.2	136.4	100.4
Current liabilities			
Credit institutions, etc.	16.5	117.3	98.8
Construction contracts in progress	710.2	626.5	721.0
Suppliers of goods and services	665.2	696.9	585.2
Other current liabilities	490.0	411.7	564.0
Total current liabilities	1,881.9	1,852.4	1,969.0
Total liabilities	1,981.1	1,988.8	2,069.4
Total equity and liabilities	2,792.4	2,646.1	2,830.4

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 share-holders' 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			76.2		76.2	0.0	76.2
Exchange rate adjustments, foreign entities		0.1			0.1		0.1
Total income and expense for the year		0.1	76.2		76.3	0.0	76.3
Dividend paid				-26.0	-26.0		-26.0
Total change in equity	0.0	0.1	76.2	-26.0	50.3	0.0	50.3
Equity at 2008-06-30	86.7	0.3	724.3	0.0	811.3	0.0	811.3
Equity at 2007-01-01	86.7	-1.5	539.7	0.0	624.9	12.8	637.7
Profit/loss for the period			33.1		33.1	0.6	33.7
Exchange rate adjustments, foreign entities		-0.7			-0.7		-0.7
Total income and expense for the year		-0.7	33.1		32.4	0.6	33.0
Disposal of minority interests						-9.3	-9.3
Dividend paid						-4.1	-4.1
Total change in equity	0.0	-0.7	33.1	0.0	32.4	-12.8	19.6
Equity at 2007-06-30	86.7	-2.2	572.8	0.0	657.3	0.0	657.3

Group cash flow statement

DKK million	2008 Year to date	2007 Year to date	2007 Full
Operations			
Operating profit/loss	98.0	56.6	114.9
Operating items with no impact on cash flow	12.0	52.1	64.6
Cash flow to/from primary operations before changes in working capital, etc.	110.0	108.7	179.5
Changes in working capital, etc.	89.6	-165.1	-208.0
Cash flow to/from operating activities	199.6	-56.4	-28.5
Net investments other than securities	-51.5	-33.0	69.4
Net investments in securities	-3.5	11.6	-42.9
Cash flow to/from investing activities	-55.0	-21.4	26.5
Cash flow to/from financing activities	-34.6	-22.8	-19.2
Cash flows, net	110.0	-100.6	-21.2
Cash and cash equivalents at beginning of period	104.6	125.8	125.8
Cash and cash equivalents at end of period	214.6	25.2	104.6



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Segment information

DKK million	2008	2007	2007
	Year to	Year to	Full year
	date	date	
Net turnover			
Construction work	2,901.4	3,197.3	6,325.5
Production	37.9	34.1	65.9
Net turnover, total	2,939.3	3,231.4	6,391.4
Profit/loss before tax			
Construction work	95.1	55.6	168.4
Production	7.6	7.5	13.8
Parent company/eliminations	-1.1	-1.5	-1.1
Profit/loss before tax, total	101.6	61.6	181.1
Total assets			
Construction work	2,668.7	2,543.2	2,726.9
Production	22.8	21.2	20.6
Parent company/eliminations	100.9	81.7	82.9
Total assets	2,792.4	2,646.1	2,830.4