



Stock exchange announcement

23 November 2010

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MT Højgaard A/S

Enclosed please find MT Højgaard A/S' report for 3rd quarter 2010 (January 1 – September 30, 2010), which is hereby published.

Højgaard Holding A/S holds an ownership interest of 54 % in MT Højgaard A/S.

Yours faithfully,
Højgaard Holding A/S

Berit Lovring
CEO

This statement has been translated from the Danish language, and in the event of any discrepancies between the Danish and English language versions, the Danish language version is the governing text.

Interim financial report – Third quarter 2010 (1/1 – 30/09 2010)

The Board of Directors of MT Højgaard A/S has today discussed and approved the Company's interim financial report for the third quarter of 2010.

Results affected by difficult market

- Revenue for the first three quarters was DKK 6.0 billion, down 8% on the same period last year. The market remains difficult and the period under review was characterised by subdued demand, intense competition for orders and pressure on prices. To this should be added the previously mentioned postponement of a few large projects.
- The pre-tax margin was 0.9% versus 3.4% in the same period in 2009. The pre-tax margin was affected by lower revenue, among other things.
- The result before tax was a profit of DKK 52 million.
- The order intake in the first three quarters of the year was DKK 6.8 billion compared with DKK 5.9 billion in the same period in 2009.
- Financial resources were satisfactory, standing at DKK 1,264 million.

Outlook for 2010 reaffirmed

- Full-year 2010 revenue is expected to be approx. DKK 8.5 billion.
- The full-year pre-tax margin is expected to be in the region of 1% to 2%.
- The order book stood at DKK 8.3 billion at the end of the third quarter compared with DKK 7.5 billion at the start of the year.
- Financial resources at the end of the year are expected to be satisfactory.

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This announcement is available in Danish and English.

Consolidated financial highlights

Amounts in DKK million	2010 Q3	2009 Q3	2010 YTD	2009 YTD	2009 Year
Income statement					
Revenue	2,141	2,211	6,005	6,540	9,087
Operating profit (EBIT)	27	56	47	206	290
Net financing costs and profit of associates	0	0	4	15	17
Profit before tax	27	56	52	221	307
Profit after tax	17	41	32	161	223
Balance sheet					
Share capital			220	220	220
Equity			1,596	1,551	1,610
Balance sheet total			4,597	5,338	5,504
Interest-bearing net deposit/net debt (+/-)			511	852	824
Invested capital			1,085	786	880
Cash flows					
Cash flows from operating activities			-215	460	485
Cash flows for investing activities:					
<i>Net investments excl. securities</i>			-44	-113	-159
<i>Net investments in securities</i>			137	-355	-362
Cash flows from financing activities			-20	-76	-69
Net increase (decrease) in cash and cash equivalents			-142	-84	-105
Financial ratios (%)					
Gross margin	6.1	7.0	6.4	8.0	8.1
Operating margin (EBIT margin)	1.2	2.5	0.8	3.1	3.2
Pre-tax margin	1.3	2.5	0.9	3.4	3.4
Return on invested capital (ROIC) *			4.8	22.9	30.7
Return on equity (ROE) *			2.0	10.8	14.6
Equity ratio			34.7	29.1	29.2
Other information					
Order book, year end			8,294	8,843	7,455
Average number of employees			5,409	5,718	5,872

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports. IFRSs and IFRICs with an effective date of 1 January 2010, including IFRS 3 and revised IAS 27, have been implemented. The changes have not had any effect on the presentation of the interim financial report.

The presentation in the income statement of gains and losses on derivative financial instruments arising in connection with operating activities was changed in connection with the 2009 annual report. These are now recognised as production costs. The classification of distribution costs and administrative expenses has been reviewed. Comparative figures in the interim financial report have been restated accordingly.

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2010'. Financial ratios are defined in the 2009 annual report.

The interim financial report has not been audited or reviewed by the company's auditor.

*) Not converted to full-year figures.

Management's review

Group diagram

MT Højgaard					Subsidiaries
Business areas	Civil Engineering	Construction	Major Projects	Project Development	Ajos a/s Enemærke & Petersen a/s Lindpro a/s Promecon a/s Scandi Byg a/s Timbra a/s Greenland Contractors I/S (67%) Seth S.A. (60%)
Business support	Business Processes :: Design & Engineering :: Facility Management :: Finance :: HR :: IT Legal & Insurance :: Marketing & Communications :: Purchasing :: QHSE :: Strategy & Business Development				

The Group is organised into four business areas, separate subsidiaries and Business Support.

Civil Engineering undertakes infrastructure and civil engineering projects in Denmark and internationally, Construction carries out construction projects in Denmark and the North Atlantic region, Major Projects takes care of selected large projects in Denmark and internationally, while Project Development develops projects for or together with investors and clients, primarily in Denmark.

Subsidiaries comprises the Group's subsidiaries and jointly controlled entities with separately profiled capabilities.

Business Support comprises the Group's corporate functions, ensuring cohesion and development.

Income statement

Third-quarter consolidated revenue was DKK 2.1 billion, on a par with the same period last year. As forecast in the latest announcement, the market remained difficult and characterised by subdued demand, intense competition for orders and pressure on prices. The individual areas' costs have been aligned to the development in the level of activity.

Revenue for the first three quarters reached DKK 6.0 billion, down 8% on the same period last year. Revenue was lower than expected at the start of the year, but matched expectations in the latest announcement, and, besides the factors referred to above, was also affected by the hard winter.

Revenue can be broken down as shown in the table below.

Revenue - DKK million	YTD 2010	YTD 2009	Year 2009
Civil Engineering	1,726	1,769	2,679
Construction	1,930	2,049	2,847
Major Projects	271	62	152
Project Development	8	253	258
Subsidiaries	2,323	2,695	3,619
Eliminations/others	-253	-288	-468
MT Højgaard	6,005	6,540	9,087

The third-quarter operating result was a profit of DKK 27 million compared with a profit of DKK 56 million in the third quarter of 2009. Operating profit for the first three quarters was DKK 47 million, down DKK 159 million on last year. This reflected a combination of several factors, including the above effects on revenue, increased tendering costs in a market under pressure, and the fact that we are still maintaining capacity, in selected areas, for the expected future increase in the level of activity.

Net financing costs amounted to net income of DKK 4 million versus DKK 15 million in the same period last year.

The result before tax for the first three quarters was a profit of DKK 52 million, down DKK 169 million on the same period last year, and should be viewed in the context of the factors set out above. The pre-tax margin was consequently 0.9% versus 3.4% in the same period in 2009.

Income tax expense was DKK 20 million, corresponding to an effective tax rate of 38% compared with 27% in the same period last year.

The result after tax was consequently a profit of DKK 32 million compared with a profit of DKK 161 million in the same period last year.

Balance sheet

The consolidated balance sheet total at 30 September 2010 was DKK 4,597 million, equivalent to a decrease of DKK 907 million on the end of 2009, primarily reflecting a reduction in receivables, lower net value of construction contracts in progress and a decrease in trade payables and drawings on cash balances and securities portfolios.

Equity stood at DKK 1,596 million, giving an equity ratio of 34.7% compared with 29.2% at the end of 2009. Besides profit for the period, equity was affected by dividend of DKK 50 million paid for 2009.

Interest-bearing net deposit has been reduced by DKK 313 million in 2010, to DKK 511 million.

Cash flows and financial resources

Operating activities generated a cash outflow of DKK 215 million compared with a cash inflow DKK 460 million in the same period last year. The development during the period under review should be viewed in the context of the lower financing from the net value of contracts in progress, reduction in receivables and lower trade payables referred to above.

Cash flows for investing activities amounted to an inflow of DKK 93 million net, of which DKK 137 million net related to the sale of short-term securities. The securities form part of the Group's financial resources.

Financing activities absorbed DKK 19 million compared with DKK 76 million in the same period last year.

Cash and cash equivalents decreased by DKK 142 million net in the first three quarters of the year compared with DKK 84 million in the same period last year.

The Group's financial resources, calculated as cash, including cash and cash equivalents in joint ventures and jointly controlled entities, and securities and undrawn credit facilities, amounted to DKK 1,264 million at 30 September 2010.

Financial resources included cash and cash equivalents in joint ventures and jointly controlled entities of DKK 108 million available exclusively to the joint ventures and jointly controlled entities, compared with DKK 129 million at the same date last year.

Order book

The order book stood at DKK 8,294 million at the start of the fourth quarter, compared with DKK 7,455 million at the start of the year.

DKK million	2010 YTD	2009 YTD	2009 Year
Order book, beginning of period	7,455	9,461	9,461
Order intake during period	6,844	5,922	7,081
Production during period	-6,005	-6,540	-9,087
Order book, end of period	8,294	8,843	7,455

The order intake in the first three quarters of 2010 was DKK 6,844 million compared with DKK 5,922 million for the same period last year, and the order book was DKK 839 million higher than on 31 December 2009. The order book includes a number of large orders extending over several years.

Related parties

MT Højgaard A/S is owned by Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%), both of which are listed on NASDAQ OMX Copenhagen.

Apart from intragroup transactions that have been eliminated in the consolidated financial statements, and normal management remuneration, no transactions have been effected during the period with major shareholders, members of the Board of Directors, members of the Executive Board or other related parties.

Transactions between MT Højgaard A/S and other group enterprises are based on arm's length terms.

Outlook for 2010

The activities in the markets in Denmark are still facing pressure and competition remains extremely fierce. We do not expect to be able, during the remainder of 2010, to recoup the decline in revenue.

In the international markets, which accounted for 33% of revenue in 2009, we are focusing on selective identification of project opportunities that match our capabilities and resources. We are tendering for many large and interesting projects. These projects are not expected to be in time to make any considerable contribution to revenue in 2010. We estimate that the level of activity in 2010 will be on a par with 2009.

Coupled with the figures reported for the first three quarters, this means that we still expect full-year revenue in the region of DKK 8.5 billion and a pre-tax margin in the region of 1% to 2%.

The Group's effective tax rate is expected to be at a higher level than the Danish corporate income tax rate.

By their nature, these expectations concerning the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations expressed in this report. For a description of risks and uncertainties, reference is made to the section "Risk factors" in the 2009 annual report. The significant risks and uncertainties are consistent with those described in the annual report.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of MT Højgaard A/S for the period 1 January - 30 September 2010.

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for interim financial reports.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 September 2010 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2010.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 23 November 2010

Executive Board

Kristian May CEO Chief Executive Officer	Johnny Rasmussen CEO Chief Executive Officer	Jens Nyhus COO Chief Operating Officer
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Peter Kofoed COO Chief Operating Officer	Thorbjørn N. Rasmussen COO Chief Operating Officer
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Board of Directors

Helge Israelsen Chairman	Jørgen Nicolajsen Deputy Chairman	Irene Chabior*
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Curt Germundsson	Hans-Henrik Hansen*	Poul Lind
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Jens Jørgen Madsen	Torsten Ask Overgaard *
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Knud Rasmussen*	Lars Rasmussen
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*) Employee representative

Income statement

Amounts in DKK million	2010 Q3	2009 Q3	2010 YTD	2009 YTD	2009 Year
Revenue	2,140.6	2,211.3	6,005.2	6,539.6	9,087.4
Production costs	-2,010.9	-2,055.5	-5,623.7	-6,014.8	-8,347.8
Gross profit	129.7	155.8	381.5	524.8	739.6
Distribution costs	-38.9	-22.5	-119.8	-97.2	-153.6
Administrative expenses	-64.1	-77.2	-214.4	-221.8	-296.5
Operating profit	26.7	56.1	47.3	205.8	289.5
Share of profit after tax of associates	0.0	-0.1	0.0	-0.1	0.3
Net financing costs	0.4	0.1	4.3	15.4	17.0
Profit before tax	27.1	56.1	51.6	221.1	306.8
Income tax expense	-10.1	-15.3	-19.5	-59.8	-84.1
Profit after tax	17.0	40.8	32.1	161.3	222.7

Statement of comprehensive income

Profit after tax	17.0	40.8	32.1	161.3	222.7
Other comprehensive income					
Foreign exchange adjustments, foreign enterprises	-4.8	-0.7	1.4	-2.0	0.3
Value adjustments of hedging instruments	0.0	0.0	2.6	0.0	-5.2
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income after tax	-4.8	-0.7	4.0	-2.0	-4.9
Total comprehensive income	12.2	40.1	36.1	159.3	217.8

Balance sheet

	2010	2009	2009
Amounts in DKK million	30.09	30.09	31.12
Assets			
Non-current assets			
Intangible assets	123.3	99.3	108.8
Property, plant and equipment	778.9	771.1	797.5
Deferred tax assets	119.6	82.5	113.3
Other investments	19.6	22.4	16.6
Total non-current assets	1,041.4	975.3	1,036.2
Current assets			
Inventories	617.3	573.1	575.1
Trade receivables	1,438.6	1,963.7	2,171.5
Construction contracts in progress	507.8	503.2	383.1
Other receivables	328.1	350.8	382.3
Securities	426.2	555.3	563.4
Cash and cash equivalents	237.4	416.1	392.7
Total current assets	3,555.4	4,362.2	4,468.1
Total assets	4,596.8	5,337.5	5,504.3
Equity and liabilities			
Share capital	220.0	220.0	220.0
Other equity items	1,375.7	1,331.1	1,389.6
Total equity	1,595.7	1,551.1	1,609.6
Non-current liabilities			
Bank loans, etc.	133.8	84.2	95.7
Provisions	182.7	147.8	144.7
Total non-current liabilities	316.5	232.0	240.4
Current liabilities			
Bank loans, etc.	18.7	35.6	36.3
Construction contracts in progress	792.2	1,411.8	1,527.2
Trade payables	889.9	1,032.7	1,008.6
Other current liabilities	983.8	1,074.3	1,082.2
Total current liabilities	2,684.6	3,554.4	3,654.3
Total liabilities	3,001.1	3,786.4	3,894.7
Total equity and liabilities	4,596.8	5,337.5	5,504.3

Statement of changes in equity

Amounts in DKK million	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	Total equity
Equity at 01-01-2009	220.0	0.0	1.9	1,169.9	50.0	1,441.8
Profit after tax				161.3		161.3
Other comprehensive income			-2.0			-2.0
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	0.0	-2.0	161.3	-50.0	109.3
Equity at 30-09-2009	220.0	0.0	-0.1	1,331.2	0.0	1,551.1
Equity at 01-01-2010	220.0	-5.2	2.2	1,342.6	50.0	1,609.6
Profit after tax				32.1		32.1
Other comprehensive income		2.6	1.4			4.0
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	2.6	1.4	32.1	-50.0	-13.9
Equity at 30-09-2010	220.0	-2.6	3.6	1,374.7	0.0	1,595.7

Cash flow statement

Amounts in DKK million	2010 YTD	2009 YTD	2009 Year
Operating profit	47.3	205.8	289.5
Non-cash operating items	99.6	99.5	135.8
Cash flows from operating activities before working capital changes	146.9	305.3	425.3
Working capital changes	-361.7	154.7	60.4
Cash flows from operating activities	-214.8	460.0	485.7
Net investments excl. securities	-44.6	-113.3	-159.4
Net investments in securities	137.3	-354.5	-362.0
Cash flows for investing activities	92.7	-467.8	-521.4
Cash flows from financing activities	-19.6	-76.0	-69.0
Net increase (decrease) in cash and cash equivalents	-141.7	-83.8	-104.7
Cash and cash equivalents at start of period	371.7	476.4	476.4
Cash and cash equivalents at end of period	230.0	392.6	371.7