



Stock exchange announcement

2007-08-29

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Interim report for January 1 to June 30, 2007 (1st half 2007)

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, 2007.

- The group's turnover was DKK 3,238 million - an increase of 19% relative to the same period last year.
- MT Højgaard a/s realised a profit before tax of DKK 111 million, which is an increase of DKK 79 million compared with the same period last year.
- The group's profit before tax was DKK 66 million, against DKK 19 million for the same period of last year.
- Tax on the profit for the period was DKK 29 million, which corresponds to an effective tax rate of 44%. The item was affected by a reduction of the value of the group's deferred net tax asset by DKK 13 million as a result of the reduction of the Danish tax rate from 28% to 25%.
- Profit before tax of around DKK 130 million is still expected for 2007 on the whole.

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	2007 Year to date	2006 Year to date	2006 Full year
Income statement			
Net turnover	3,238	2,719	6,019
Operating profit/loss	61	23	37
Financial items and profit/loss of associates	5	-4	-3
Profit/loss before tax	66	19	34
Profit/loss for the period	37	14	25
Balance sheet			
Fixed assets	642	604	666
Current assets	2,022	1,957	2,043
Total assets	2,664	2,561	2,709
Parent company's share of equity	675	632	640
Equity including minority interests	675	642	652
Liabilities	1,989	1,919	2,057
Total equity and liabilities	2,664	2,561	2,709
Interest-bearing assets	236	299	283
Interest-bearing liabilities	207	218	163
Invested capital	646	561	532
Cash flows			
Cash flow to/from operating activities	-57	101	189
Cash flow to/from investing activities	-21	88	23
Cash flow to/from financing activities	-23	-154	-177
Total cash flows	-101	34	35
Key figures			
Dividend paid, DKK million	0.0	173	173
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 per share, DKK	8.3	3.0	4.6
Book value per share, DKK	156	146	148
Share price at end of period, A-shares	228	310	228
Share price at end of period, B-shares	231	302	219
Share price/book value	1.5	2.1	1.5
Return on equity for the period, %	5.5	1.9	2.9
Equity ratio, %	25.3	25.1	24.1
Other information			
Order book	6,551	5,294	5,867
Average number of employees	3,279	3,097	3,204

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 2006.

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. The calculated profit/loss of the earnings per share after tax (EPS) in Højgaard Holding is identical to the diluted earnings per share after tax (EPS-D).

Management's review

Højgaard Holding group

Højgaard Holding a/s' main asset is the 54% ownership of MT Højgaard a/s. The cash resources represent approx. DKK 95 million. 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 2009.

The parent company's financial income was higher than in the first half of 2006 which was due to developments in the prices of the bond portfolio.

The group's profit before tax was DKK 66 million, against DKK 19 million for the same period of last year.

Tax on the profit for the period was DKK 29 million, which corresponds to an effective tax rate of 44%. The item was affected by a reduction of the value of the group's deferred net tax asset by DKK 13 million as a result of the reduction of the Danish tax rate from 28% to 25%.

The group's equity stood at DKK 675 million on June 30, 2007, and the book value is DKK 156 per share of DKK 20. Equity was affected - besides profit for the period - by disposals of minority interests of DKK 13 million, which was due to a change in recognition of MT Højgaard's Portuguese contracting business Seth.

MT Højgaard group

Holding 54%. The following figures are 100%.

DKK million	2007 Year to date	2006 Year to date	2006 Full year
Net turnover	5,934	5,002	11,083
Profit before tax	111	32	51
Profit after tax	60	23	37
Total assets	4,725	4,556	4,833
Equity	1,082	1,035	1,048
Order book	12,076	9,776	10,752
Employees	6,016	5,689	5,889

The MT Højgaard group generated turnover of DKK 5,934 million, which is 19% higher than in the same period last year. The increase in turnover is mainly attributable to the Contracting business where foreign activities are on the increase.

The MT Højgaard group realised profit before tax of DKK 111 million, which is an increase of DKK 79 million compared with last year. This performance is satisfactory and in line with expectations.

The MT Højgaard group's order book has strengthened in the first half of the year by DKK 1,324 million and started the second half of the year at DKK 12,076 million. This is the equivalent of just over twelve months' production.

MT Højgaard still expects turnover to be approx. DKK 11 billion and a profit before tax of around DKK 225 million.

For further details regarding MT Højgaard, reference is made to MT Højgaard's interim report which Højgaard Holding has today submitted to the Copenhagen Stock Exchange.

Højgaard Industri a/s
Holding 100%.

DKK million	2007 Year to date	2006 Year to date	2006 Full year
Profit before tax	7.5	5.8	9.9
Profit after tax	5.7	4.1	7.5
Total assets	21	16	15
Equity	8	6	10

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

In the first half of 2007, the production capacity has been utilised fully, which was not the case last year.



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Expectations for 2007

Overall the Højgaard Holding group still expects a turnover of approx. DKK 6.0 billion and a profit before tax of around DKK 130 million.

The group's effective tax rate is expected to be above the Danish tax rate because of the adjustment of the group's deferred net tax asset.

This interim report includes forward-looking statements concerning the management's expectations as to turnover and financial results. The projections for future economic development are by their very nature subject to uncertainty and risks that may lead to the development deviating from expectations. For a description of risks, refer to the section "Risk factors" in the Annual Report 2006.



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Management 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 June 30, 2007.

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.

We consider the accounting policies applied to be appropriate, such that the interim report provides a true and fair view of the group's assets, equity and liabilities and financial position on June 30, 2007 and of the results of the group's activities and cash flows for the accounting period from January 1 to June 30, 2007.

Kgs. Lyngby, August 29, 2007

Management

Berit Lovring
CEO

Board of Directors

Per Møller
Chairman

Bent Pedersen
Vice Chairman

Morten Iversen

Group income statement

DKK million	2007 Year to date	2006 Year to date	2006 Full year
Net turnover	3,238.2	2,719.0	6,018.9
Production costs	3,076.6	2,596.1	5,770.4
Gross profit	161.6	122.9	248.5
Sales costs	35.6	31.5	69.6
Administration costs	65.3	68.2	141.9
Operating profit/loss	60.7	23.2	37.0
Share of profit/loss after tax of associates	0.0	0.0	0.0
Financial items	5.0	-3.7	-3.2
Profit/loss before tax	65.7	19.5	33.8
Tax on profit/loss for the period	29.0	5.5	9.1
Profit/loss for the period	36.7	14.0	24.7

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

Shareholders in Højgaard Holding a/s	36.1	12.9	20.1
Minority shareholders	0.6	1.1	4.6
Total	36.7	14.0	24.7

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

MT Højgaard group	32.3	12.6	19.8
Højgaard Industri a/s	5.7	4.1	7.5
Højgaard NewCo a/s	0.0	0.0	0.8
Højgaard Holding a/s	-1.3	-2.7	-3.4
Profit/loss for the period	36.7	14.0	24.7

Earnings per share, DKK	8.3	3.0	4.6
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Group balance sheet

DKK million	2007 June 30	2006 June 30	2006 Dec. 31
ASSETS			
Fixed assets			
Intangible assets	40.2	39.6	39.7
Property, plant and equipment	493.8	475.8	490.6
Deferred tax assets	103.2	79.9	130.7
Other investments	5.0	8.3	5.3
Total fixed assets	642.2	603.6	666.3
Current assets			
Inventories	147.1	210.6	150.5
Receivables from sales and services	1,179.4	1,025.8	1,185.0
Contract work in progress	372.4	349.6	326.0
Other receivables	86.5	72.3	99.3
Securities	118.6	110.2	130.9
Cash and cash equivalents	117.6	188.5	150.9
Total current assets	2,021.6	1,957.0	2,042.6
Total assets	2,663.8	2,560.6	2,708.9
EQUITY AND LIABILITIES			
Parent company's share of equity	675.0	632.4	639.6
Minority interests	0.0	9.3	12.8
Total equity	675.0	641.7	652.4
Long-term liabilities			
Credit institutions etc.	89.4	135.2	94.4
Deferred tax liabilities	11.6	12.8	13.0
Other provisions	35.4	34.3	33.6
Total long-term liabilities	136.4	182.3	141.0
Short-term liabilities			
Credit institutions etc.	117.3	82.5	68.8
Contract work in progress	626.5	540.4	657.1
Suppliers of goods and services	696.9	684.6	693.9
Other current liabilities	411.7	429.1	495.7
Total current liabilities	1,852.4	1,736.6	1,915.5
Total liabilities	1,988.8	1,918.9	2,056.5
Total equity and liabilities	2,663.8	2,560.6	2,708.9

Group cash flow statement

DKK million	2007 Year to date	2006 Year to date	2006 Full year
Operations			
Operating profit/loss	60.7	23.2	37.0
Operating items with no impact on cash flow	52.1	46.0	97.3
Cash flow to/from primary operations before change in operating capital etc.	112.8	69.2	134.3
Changes in working capital, etc.	-169.2	31.4	54.9
Cash flow to/from operating activities	-56.4	100.6	189.2
Net investments other than securities	-33.0	-70.5	-112.5
Net investments in securities	11.6	158.1	135.8
Cash flow to/from investing activities	-21.4	87.6	23.3
Cash flow to/from financing activities	-22.8	-154.3	-177.5
Cash flows, net	-100.6	33.9	35.0
Cash and cash equivalents at beginning of period	125.8	90.8	90.8
Cash and cash equivalents at end of period	25.2	124.7	125.8

Changes in group equity

DKK million	2007 Year to date	2006 Year to date	2006 Full year
Equity at beginning of period	652.4	803.7	803.7
Profit/loss for the period	36.7	14.0	24.7
Foreign currency translation adjustments, etc.	-0.7	-0.1	-0.1
Total income	36.0	13.9	24.6
Adjustment of minority interests	-13.4	-2.5	-2.5
Dividend paid	0.0	-173.4	-173.4
Total change in equity	-13.4	-175.9	-175.9
Equity at end of period	675.0	641.7	652.4