



Stock exchange announcement

2007-11-21

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Interim report for January 1 to September 30, 2007 (3rd quarter 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 September 30, 2007.

- The group's turnover was DKK 4,696 million – an increase of 10% relative to the same period last year.
- MT Højgaard a/s realised a profit before tax of DKK 130 million, which is an increase of DKK 121 million compared with the same period last year.
- MT Højgaard a/s has changed its accounting policy as regards recognition of project development cases. The change in accounting policy means that turnover and profit on projects sold will not be recognised until delivery has been made and risk has been transferred to the buyer. The change in accounting policy has reduced MT Højgaard's profit before tax for the first three quarters of the year by DKK 23 million and DKK 12 million for the same period last year.
- The group's profit before tax was DKK 80 million against DKK 10 million for the same period last year.
- Prior to the change in accounting policy, the Højgaard Holding group still expects profit before tax of around DKK 130 million. The change in accounting policy is estimated to reduce the group's profit before tax by approx. DKK 20 million, so that the profit before tax is now expected to be of around DKK 110 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	2007 Year to date	2006 Year to date	2006 Full year
Income statement			
Net turnover	4,696	4,251	6,008
Operating profit/loss	76	13	38
Financial items and profit/loss of associates	4	-3	-3
Profit/loss before tax	80	10	35
<u>Profit/loss for the period</u>	<u>47</u>	<u>7</u>	<u>25</u>
Balance sheet			
Fixed assets	663	623	672
Current assets	2,109	2,109	2,032
Total assets	2,772	2,731	2,704
Parent company's share of equity	673	608	625
Equity including minority interests	673	619	638
Liabilities	2,099	2,112	2,067
Total equity and liabilities	2,772	2,731	2,704
Interest-bearing assets	315	252	283
Interest-bearing liabilities	139	213	163
<u>Invested capital</u>	<u>497</u>	<u>580</u>	<u>518</u>
Cash flows			
Cash flow to/from operating activities	122	81	189
Cash flow to/from investing activities	-53	66	23
Cash flow to/from financing activities	-14	-168	-177
<u>Total cash flows</u>	<u>55</u>	<u>-21</u>	<u>35</u>
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	10.8	1.0	4.7
Book value per share, DKK	155	140	144
Share price at end of period, A-shares	230	262	228
Share price at end of period, B-shares	231	268	219
Share price/book value	1.5	1.9	1.6
Return on equity for the period, %	7.2	0.6	3.1
<u>Equity ratio, %</u>	<u>24.3</u>	<u>22.7</u>	<u>23.6</u>
Other information			
Order book	6,036	5,378	5,867
<u>Average number of employees</u>	<u>3,282</u>	<u>3,169</u>	<u>3,204</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 2006, except for the method of revenue recognition as regards project development cases, which are now recognised applying the sales method compared with previously the percentage of completion method. The comparative figures have been restated in accordance with the changed accounting policy. See the discussion on page 4.

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 a/s' main asset is the 54% ownership of MT Højgaard a/s. The cash resources represent approx. DKK 100 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 has been prolonged and runs until the beginning of 2012.

The group's profit before tax was DKK 80 million against DKK 10 million for the same period last year.

Tax on the profit for the period was DKK 32 million, which corresponds to an effective tax rate of 41%. 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 673 million on September 30, 2007, and the book value is DKK 155 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 3rd quarter	2006 3rd quarter	2007 Year to date	2006 Year to date	2006 Full year
Net turnover	2,685	2,933	8,606	7,825	11,063
Profit before tax	27	-7	130	9	52
Profit after tax	20	-5	74	7	38
Total assets			4,920	4,868	4,824
Equity			1,073	990	1,021
Order book			11,147	9,932	10,752
Employees			6,023	5,828	5,889

The MT Højgaard group generated net turnover of DKK 8,606 million during the first three quarters, which is 10% higher than last year.

Profit before tax is DKK 130 million, which is an increase of DKK 121 million compared with last year.

MT Højgaard a/s has changed its accounting policy as regards recognition of project development cases. The change in accounting policy means that turnover and profit on projects sold will not be recognised until delivery has been made and risk has been transferred to the buyer. The change in accounting policy consequently results in postponement of the recognition of turnover and profits on project development cases to subsequent accounting periods, reducing profit before tax for the first three quarters of the year by DKK 23 million and DKK 12 million for the same period last year. The comparative figures in this interim report have been restated in accordance with the changed accounting policy. The effects on the interim figures reported in 2006 and 2007 for the Højgaard Holding group are presented on page 10 of this interim report.

MT Højgaard still expects turnover for 2007 to be approx. DKK 11 billion. Prior to the change in accounting policy, profit before tax of around DKK 225 million is expected as it was in the previous announcements this year. The change in accounting policy is estimated to reduce the profit before tax by DKK 40 million, so that the profit before tax is now expected to be of around DKK 185 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	2007 3rd quarter	2006 3rd quarter	2007 Year to date	2006 Year to date	2006 Full year
Profit before tax	3.0	2.2	10.6	8.0	9.9
Profit after tax	2.2	1.6	7.9	5.8	7.5
Total assets			25	18	15
Equity			10	8	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 three quarters of the year, 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 turnover of approx. DKK 6 billion.

Prior to the change in accounting policy, the Højgaard Holding group still expects profit before tax of around DKK 130 million. The change in accounting policy is estimated to reduce the group's profit before tax by approx. DKK 20 million, so that the profit before tax is now expected to be of around DKK 110 million.

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

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

Kgs. Lyngby, November 21, 2007

Management

Berit Lovring
CEO

Board of Directors

Per Møller
Chairman

Bent Pedersen
Vice Chairman

Lars Rasmussen

Group income statement

DKK million	2007 3rd quarter	2006 3rd quarter	2007 Year to date	2006 Year to date	2006 Full year
Net turnover	1,464.3	1,591.0	4,695.7	4,251.0	6,008.1
Production costs	1,404.3	1,543.8	4,478.2	4,089.7	5,758.9
Gross profit	60.0	47.2	217.5	161.3	249.2
Sales costs	10.4	16.3	46.0	47.8	69.6
Administration costs	30.0	32.2	95.3	100.4	141.9
Operating profit/loss	19.6	-1.3	76.2	13.1	37.7
Share of profit/loss after tax of associates	0.1	0.0	0.1	0.0	0.0
Financial items	-1.6	0.3	3.4	-3.4	-3.2
Profit/loss before tax	18.1	-1.0	79.7	9.7	34.5
Tax on profit/loss for the period	4.6	-0.3	32.5	2.7	9.3
Profit/loss for the period	13.5	-0.7	47.2	7.0	25.2

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

Shareholders in Højgaard Holding a/s	13.5	-2.3	46.7	4.2	20.6
Minority shareholders	-	1.6	0.5	2.8	4.6
Total	13.5	-0.7	47.2	7.0	25.2

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

MT Højgaard group	10.9	-2.6	40.2	3.6	20.3
Højgaard Industri a/s	2.2	1.6	7.9	5.8	7.5
Højgaard NewCo a/s	0.0	0.0	0.0	0.0	0.8
Højgaard Holding a/s	0.4	0.3	-0.9	-2.4	-3.4
Profit/loss for the period	13.5	-0.7	47.2	7.0	25.2

Earnings per share, DKK	3.1	-0.5	10.8	1.0	4.7
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Group balance sheet

DKK million	2007 September 30	2006 September 30	2006 December 31
ASSETS			
Fixed assets			
Intangible assets	40.2	39.5	39.7
Property, plant and equipment	512.1	486.0	490.6
Deferred tax assets	106.3	89.3	136.4
Other investments	4.4	7.8	5.3
Total fixed assets	663.0	622.6	672.0
Current assets			
Inventories	303.5	359.4	266.9
Receivables from sales and services	1,146.0	1,283.3	1,185.0
Contract work in progress	227.6	131.1	199.5
Other receivables	116.6	82.7	99.3
Securities	118.4	110.9	130.9
Cash and cash equivalents	196.9	141.3	150.9
Total current assets	2,109.0	2,108.7	2,032.5
Total assets	2,772.0	2,731.3	2,704.5
EQUITY AND LIABILITIES			
Parent company's share of equity	672.8	608.5	624.9
Minority interests	0.0	11.0	12.8
Total equity	672.8	619.5	637.7
Long-term liabilities			
Credit institutions etc.	103.0	94.6	94.4
Deferred tax liabilities	11.6	12.8	13.0
Other provisions	35.3	33.1	33.6
Total long-term liabilities	149.9	140.5	141.0
Short-term liabilities			
Credit institutions etc.	36.5	118.3	68.8
Contract work in progress	719.0	692.8	657.1
Suppliers of goods and services	694.3	743.1	693.9
Other current liabilities	499.5	417.1	506.0
Total current liabilities	1,949.3	1,971.3	1,925.8
Total liabilities	2,099.2	2,111.8	2,066.8
Total equity and liabilities	2,772.0	2,731.3	2,704.5

Group cash flow statement

DKK million	2007 Year to date	2006 Year to date	2006 Full year
Operations			
Operating profit/loss	76.2	13.1	37.7
Operating items with no impact on cash flow	75.1	85.6	97.3
Cash flow to/from primary operations before change in operating capital etc.	151.3	98.7	135.0
Changes in working capital, etc.	-29.7	-18.0	54.2
Cash flow to/from operating activities	121.6	80.7	189.2
Net investments other than securities	-64.9	-95.1	-112.5
Net investments in securities	12.1	161.5	135.8
Cash flow to/from investing activities	-52.8	66.4	23.3
Cash flow to/from financing activities	-13.5	-168.0	-177.5
Cash flows, net	55.3	-20.9	35.0
Cash and cash equivalents at beginning of period	125.8	90.8	90.8
Cash and cash equivalents at end of period	181.1	69.9	125.8

Changes in 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
Change in accounting policy	-14.7	-15.2	-15.2
Adjusted equity at beginning of period	637.7	788.5	788.5
Profit/loss for the period	47.2	7.0	25.2
Foreign currency translation adjustments, etc.	1.3	-0.1	-0.1
Total income	48.5	6.9	25.1
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	672.8	619.5	637.7

Effect of change in accounting policy

The comparative figures in this interim report have been restated to the changed accounting policy as regards recognition of project development cases from the percentage of completion method to the sales method.

The effect of the change in accounting policy on the Højgaard Holding group's interim reporting for 2006 and 2007 is shown in the table below.

Year to date	2006				2007		
	DKK million	31.03	30.06	30.09	31.12	31.03	30.06
Net turnover - previous accounting policy	1,275.0	2,719.0	4,317.3	6,018.9	1,552.2	3,238.2	4,744.7
Effect of change in accounting policy	-22.2	-59.0	-66.3	-10.8	13.1	-6.8	-49.0
Net turnover - changed accounting policy	1,252.8	2,660.0	4,251.0	6,008.1	1,565.3	3,231.4	4,695.7
Profit/loss before tax – previous accounting policy	8.8	19.5	16.2	33.8	20.8	65.7	92.2
Effect of change in accounting policy	-3.6	-8.9	-6.5	0.7	0.2	-4.1	-12.5
Profit/loss before tax –changed accounting policy	5.2	10.6	9.7	34.5	21.0	61.6	79.7
Profit/loss for the period – previous accounting policy	6.3	14.0	11.7	24.7	15.0	36.7	56.6
Effect of change in accounting policy	-2.6	-6.4	-4.7	0.5	0.1	-3.0	-9.4
Profit/loss for the period –changed accounting policy	3.7	7.6	7.0	25.2	15.1	33.7	47.2
Equity at end of period – previous accounting policy	807.4	641.7	639.4	652.4	663.9	675.0	696.9
Effect of change in accounting policy	-17.8	-21.5	-19.9	-14.7	-14.6	-17.7	-24.1
Equity at end of period –changed accounting policy	789.6	620.2	619.5	637.7	649.3	657.3	672.8