

Stock exchange announcement

30 August 2010

Page 1 of 10

Interim report for 1 January to 30 June 2010 (1st half 2010)

The board of directors of Højgaard Holding A/S has today considered and approved this interim report for the period from 1 January to 30 June 2010.

- The group's revenue was DKK 2.1 billion, down 11% on the same period last year.
- MT Højgaard A/S' pre-tax profit has been affected by a lower revenue than expected, among other things, and amounted to DKK 25 million versus DKK 165 million for the same period last year.
- The group's pre-tax profit was DKK 22 million versus DKK 99 million for the same period last year.
- For 2010, the Højgaard Holding group now expects to achieve a revenue of approximately DKK 4.5 billion and a pre-tax margin in the region of 1% to 2% as against the previous outlook with revenue of approximately DKK 5 billion and a pre-tax margin in the region of 2% to 3%.

Best regards,
Højgaard Holding A/S

Helge Israelsen
Chairman of the board

Berit Lovring
CEO

Contacts: Berit Lovring, CEO, Højgaard Holding, tel. (+45) 45201507
Kristian May, president and CEO, MT Højgaard, tel. (+45)70122400
Helge Israelsen, chairman of the board, Højgaard Holding, tel. (+45) 45201503

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	2010 Year to date	2009 Year to date	2009 Full year
Income statement			
Revenue	2,125	2,374	4,979
Operating profit	17	87	169
Financial items and profit of associates			
Profit before tax	22	99	184
Profit after tax	14	73	134
Balance sheet			
Non-current assets	571	536	560
Current assets	2,264	2,379	2,520
Total assets	2,835	2,915	3,080
Equity	941	905	964
Liabilities	1,894	2,010	2,116
Total equity and liabilities	2,835	2,915	3,080
Interest bearing net deposit	491	529	547
Invested capital	450	376	417
Cash flows			
Cash flow to/from operating activities	7	212	274
Cash flow to/from investing activities	-48	-185	-269
Cash flow to/from financing activities	-20	-61	-57
Total cash flows	-61	-34	-52
Key figures			
Pre-tax margin	1.0	4.2	3.7
Dividend paid, DKK million	42	42	42
Share buy-backs, DKK million	-	5	5
Average number of shares, million	4.2	4.2	4.2
Number of shares at end of period, million	4.2	4.2	4.2
Earnings and diluted earnings per share (EPS and EPS-D), DKK			
Book value per share, DKK	3.4	17.1	31.7
Share price at end of period, A-shares	224	215	229
Share price at end of period, B-shares	212	150	178
Share price/book value	214	151	186
Share price/book value	0.9	0.7	0.8
Return on equity for the period, %	1.5	8.2	14.6
Equity ratio, %	33.2	31.0	31.3
Other information			
Order book at end of period	4,350	5,284	4,087
Average number of employees	2,922	3,132	3,201

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 1 January 2010, including IFRS 3 and updated IAS 27, have been implemented. These changes have not had any impact on the preparation of the interim report.

The presentation in the income statement of profits and losses on derivative financial instruments that arise in connection with ordinary operating activities was changed in connection with the annual report for 2009. These items are now reported under production costs. The classification of sales and administration costs has been reassessed. Comparative figures in the interim report have been restated accordingly.

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 interim report has not been audited or reviewed by the company's auditors.

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 85 million.

The group's profit before tax was DKK 22 million versus DKK 99 million for the same period last year.

Tax on the profit for the period was DKK 7 million, which corresponds to an effective tax rate of 33%.

The group's equity stood at DKK 941 million on 30 June 2010, and the book value corresponds to DKK 224 per share of DKK 20.

In 2009, 42,329 own B-shares were bought which were cancelled at the annual general meeting on 23 April 2010, and after the expiry of the deadline after which claims are barred the capital was reduced on 3 August 2010.

MT Højgaard group

Holding 54 %. The following figures are 100 %

DKK million	2010 Year to date	2009 Year to date	2009 Full year
Revenue	3,865	4,328	9,087
Profit before tax	25	165	307
Profit after tax	15	121	223
Total assets	5,054	5,195	5,504
Equity	1,584	1,511	1,610
Order book	8,000	9,727	7,455
Employees	5,355	5,744	5,872
Pre-tax margin, %	0.6	3.8	3.4

In the 1st half year, the MT Højgaard group generated a revenue of DKK 3.9 billion, down 11 % on the same period last year and lower than expected. The market in the 2nd quarter was difficult and characterised by subdued demand, intense competition for orders and pressure on prices. To this should be added the postponement of revenue from a few large projects. The 1st quarter was particularly affected by the hard winter.

Profit before tax amounts to DKK 25 million versus DKK 165 million for the same period of the previous year, and the pre-tax margin amounts to 0.6 %

compared to 3.8% in the same period in 2009. This reflected a combination of several factors, including the above effect on revenue, increased tendering costs in a market under pressure, and the fact that in selected areas, capacity is maintained for the expected future increase in the level of activity.

For 2010, the MT Højgaard group expects a revenue of approximately DKK 8.5 billion, as against the previous outlook of approximately DKK 9 billion, as the decline in revenue for the 1st half year is not expected to be recovered.

For 2010, the MT Højgaard Group expects a pre-tax margin in the region of 1% to 2% as against the previous outlook, in the region of 2% to 3%.

The MT Højgaard group's order book amounted to DKK 8 billion at the end of the 1st half year versus DKK 7.5 billion at the beginning of the year.

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	2010 Year to date	2009 Year to date	2009 Full year
Revenue	38.0	37.0	71.5
Profit before tax	8.1	8.0	14.2
Profit after tax	6.0	6.0	10.6
Total assets	25.1	23.1	22.8
Equity	8.0	8.0	12.6

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. For 2010 as a whole, a lower result than in 2009 is anticipated.

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 transactions have been effected during the period with major shareholders, the board of directors, the executive board or other related parties.



Interim report for 1 January to 30 June 2010

30 August 2010

Page 5 of 10

Transactions between Højgaard Holding A/S and other consolidated enterprises are made on an arm's length basis.

Outlook for 2010

As a result of MT Højgaard's adjustment, the Højgaard Holding group now expects a revenue of approximately DKK 4.5 billion and a pre-tax margin in the region of 1% to 2% as against the previous outlook of a revenue of approximately DKK 5 billion and a pre-tax margin in the region of 2% to 3%.

The group's effective tax rate is expected to be at a higher level than 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 2009. The significant risks and uncertainties are unchanged from the annual report.

Statement by the executive board and the board of directors

The board of directors and the executive board have today considered and approved this interim report for Højgaard Holding A/S for the period from 1 January to 30 June 2010.

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 30 June 2010 and of the results of the group’s activities and cash flows for the accounting period from 1 January to 30 June 2010.

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, 30 August 2010

Executive board

Berit Lovring
CEO

Board of directors

Helge Israelsen
Chairman

Jens Jørgen Madsen
Deputy chairman

Lars Rasmussen

Interim report for 1 January to 30 June 2010

30 August 2010

Page 7 of 10

Group income statement

DKK million	2010 2nd quarter	2009 2nd quarter	2010 Year to date	2009 Year to date	2009 Full year
Revenue	1,156.4	1,211.2	2,124.9	2,374.2	4,978.7
Production costs	1,074.7	1,103.0	1,980.0	2,165.7	4,562.4
Gross profit	81.7	108.2	144.9	208.5	416.3
Sales costs	24.6	23.0	43.7	40.3	82.9
Administration costs	41.4	40.9	84.3	81.2	164.9
Operating profit	15.7	44.3	16.9	87.0	168.5
Share of profit of associated companies after tax	0.0	0.0	0.0	0.0	0.2
Financial items	-1.4	4.5	4.7	12.0	15.0
Profit before tax	14.3	48.8	21.6	99.0	183.7
Tax on profit	5.3	13.3	7.2	26.5	49.9
Profit after tax	9.0	35.5	14.4	72.5	133.8

The profit before tax can be specified as follows:

MT Højgaard group	10.2	44.5	13.2	89.1	165.7
Højgaard Industri a/s	4.0	3.8	8.1	8.0	14.2
Højgaard Holding A/S	0.1	0.5	0.3	1.9	3.8
Profit before tax	14.3	48.8	21.6	99.0	183.7

Earnings and diluted earnings per share (EPS and EPS-D), DKK	2.1	8.4	3.4	17.1	31.7
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Group statement of comprehensive income

DKK million	2010 2nd quarter	2009 2nd quarter	2010 Year to date	2009 Year to date	2009 Full year
Profit after tax	9.0	35.5	14.4	72.5	133.8
Other comprehensive income					
Exchange adjustments, foreign companies	1.9	-0.7	3.3	-0.8	0.1
Value adjustments of hedging instruments	1.4	0.0	1.4	0.0	-2.8
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income after tax	3.3	-0.7	4.7	-0.8	-2.7
Total comprehensive income	12.3	34.8	19.1	71.7	131.1

Interim report for 1 January to 30 June 2010

30 August 2010

Page 8 of 10

Group balance sheet

DKK million	2010 30 June	2009 30 June	2009 31 December
ASSETS			
Non-current assets			
Intangible assets	67.0	50.9	58.8
Property, plant and equipment	429.1	419.1	430.6
Deferred tax assets	64.0	54.0	62.0
Other investments	10.5	12.0	8.9
Total non-current assets	570.6	536.0	560.3
Current assets			
Inventories	325.3	304.5	313.0
Receivables from sales and services	1,044.2	1,032.9	1,172.8
Construction contracts in progress	134.8	269.6	206.9
Other receivables	184.7	181.6	209.0
Securities	419.0	346.4	390.2
Cash and cash equivalents	156.4	243.9	228.0
Total current assets	2,264.4	2,378.9	2,519.9
Total assets	2,835.0	2,914.9	3,080.2
EQUITY AND LIABILITIES			
Equity	941.4	905.0	964.4
Non-current liabilities			
Credit institutions etc.	74.0	46.8	51.7
Other provisions	85.5	76.4	78.2
Total non-current liabilities	159.5	123.2	129.9
Current liabilities			
Credit institutions etc.	10.4	14.7	19.6
Construction contracts in progress	610.5	812.7	824.7
Suppliers of goods and services	524.9	530.5	547.6
Other current liabilities	588.3	528.8	594.0
Total current liabilities	1,734.1	1,886.7	1,985.9
Total liabilities	1,893.6	2,009.9	2,115.8
Total equity and liabilities	2,835.0	2,914.9	3,080.2

Interim report for 1 January to 30 June 2010

30 August 2010

Page 9 of 10

Group statement of changes in equity

DKK million	Share capital	Reserve for hedging transactions	Reserve for exchange rate adjustments	Profit carried forward	Proposed dividend	Total equity
Equity at 1 January 2010	84.9	-2.8	1.1	838.7	42.5	964.4
Profit after tax				14.4		14.4
Other comprehensive income		1.4	3.3			4.7
Dividend paid					-42.5	-42.5
Dividend, own shares				0.4		0.4
Total changes in equity		1.4	3.3	14.8	-42.5	-23.0
Equity at 30 June 2010	84.9	-1.4	4.4	853.5	0	941.4
Equity at 1 January 2009	86.7		1.0	749.4	43.3	880.4
Profit after tax				72.5		72.5
Other comprehensive income			-0.8			-0.8
Purchase of own shares				-5.1		-5.1
Dividend paid					-43.3	-43.3
Dividend, own shares				1.3		1.3
Total changes in equity			-0.8	68.7	-43.3	24.6
Equity at 30 June 2009	86.7		0.2	818.1	0	905.0

Group cash flow statement

DKK million	2010 Year to date	2009 Year to date	2009 Full year
Operations			
Operating profit	16.9	87.0	168.5
Operating items with no impact on cash flow	28.8	36.3	73.3
Cash flow to/from primary operations before changes in working capital	45.7	123.3	241.8
Changes in working capital	-38.3	88.4	32.6
Cash flow to/from operating activities	7.4	211.7	274.4
Net investments other than securities	-18.5	-45.2	-86.1
Net investments in securities	-29.7	-139.8	-183.1
Cash flow to/from investing activities	-48.2	-185.0	-269.2
Cash flow to/from financing activities	-20.3	-60.5	-57.4
Cash flows, net	-61.1	-33.8	-52.2
Cash and cash equivalents at beginning of period	216.7	268.9	268.9
Cash and cash equivalents at end of period	155.6	235.1	216.7

Segment information

DKK million	2010 Year to date	2009 Year to date	2009 Full year
Revenue			
Construction work	2,086.9	2,337.2	4,907.2
Production	38.0	37.0	71.5
Total revenue	2,124.9	2,374.2	4,978.7
Profit before tax			
Construction work	13.2	89.1	165.7
Production	8.1	8.0	14.2
Parent company/eliminations	0.3	1.9	3.8
Total profit before tax	21.6	99.0	183.7
Total assets			
Construction work	2,728.9	2,805.4	2,972.3
Production	25.1	23.1	22.8
Parent company/eliminations	81.0	86.4	85.1
Total assets	2,835.0	2,914.9	3,080.2