



## Annual report 2011

The board of directors of Højgaard Holding A/S has today considered and approved this annual report 2011, which follows in its entirety in Danish and with the following summary in English. Further, at the end of the PDF file MT Højgaard A/S' annual report 2011 in English is included.

### Summary

- The Højgaard Holding group's revenue was DKK 5.1 billion, which is in line with the most recent outlook and up 12 % on 2010.
- The MT Højgaard group recorded a loss before tax of DKK 335 million, compared to a profit of DKK 100 million in the previous year, and the pre-tax margin amounts to -3.6 % compared to 1.2 % in 2010 and is significantly less than the most recent outlook in the region of 0 % to -1 %. During the final phase of the financial reporting process, the risks on a number of projects have been reviewed. The review has led to a need for further provisions to be made. The loss can primarily be attributed to unsatisfactory earnings in the parent company's two business units Civil Engineering and Construction. Initiatives have been taken in order to substantially strengthen their contribution to results.
- The Højgaard Holding group recorded a total loss before tax of DKK 170 million, compared to a profit of DKK 66 million in the previous year. The pre-tax margin amounts to -3.3 % compared to 1.5 % in 2010 which is significantly less than the most recent outlook in the region of 0 % to -1 %.
- The Højgaard Holding group recorded a loss after tax of DKK 133 million, compared to a profit of DKK 42 million in 2010.
- For 2012 is expected a revenue on a par with 2011 and a positive pre-tax margin.
- No distribution of dividends for 2011 will be proposed.



Annual report 2011

14 March 2012

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Best regards,  
Højgaard Holding A/S

Helge Israelsen  
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.*

# 2011

Årsrapport 2011  
Højgaard Holding A/S

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Selskabets ordinære generalforsamling afholdes mandag den 16. april 2012 kl. 15 i Hotel Scandic Eremitage, lokale Hjortekilden 1+2, Lyngby Storcenter 62/ Klampenborgvej 230, 2800 Kgs. Lyngby.

# Hoved og nøgletal for koncernen

Mio. DKK	2007	2008	2009	2010	2011
<b>Resultatopgørelse</b>					
Nettoomsætning	6.391	6.102	4.979	4.553	<b>5.094</b>
Resultat af primær drift	117	185	169	60	<b>-171</b>
Finansielle poster og resultat i associerede virksomheder	64	23	15	7	<b>2</b>
Resultat før skat	181	208	184	66	<b>-170</b>
Årets resultat	137	155	134	42	<b>-133</b>
<b>Balance</b>					
Langfristede aktiver	535	543	560	584	<b>608</b>
Kortfristede aktiver	2.295	2.423	2.520	2.058	<b>2.549</b>
Egenkapital	761	880	964	963	<b>787</b>
Forpligtelser	2.069	2.086	2.116	1.679	<b>2.370</b>
Balancesum	2.830	2.966	3.080	2.642	<b>3.157</b>
Rentebærende nettoindestående	205	386	547	280	<b>90</b>
Investeret kapital	556	494	417	683	<b>697</b>
<b>Pengestrømme</b>					
Pengestrøm til/fra driftsaktivitet	-29	306	274	-167	<b>-142</b>
Pengestrøm til/fra investeringsaktivitet					
<i>Nettoinvestering ekskl. værdipapirer*</i>	70	-89	-86	-54	<b>18</b>
<i>Nettoinvestering i værdipapirer</i>	-43	-10	-183	183	<b>39</b>
Pengestrøm til/fra finansieringsaktivitet	-19	-42	-57	-27	<b>-46</b>
Pengestrømme i alt	-21	164	-52	-65	<b>-130</b>
*) Heraf i materielle aktiver (brutto)	-107	-116	-127	-130	<b>-68</b>
<b>Nøgletal</b>					
Resultatgrad (før skat-margin), pct.	2,8	3,4	3,7	1,5	<b>-3,3</b>
Udbetalt udbytte, mio. DKK	-	26	42	42	<b>34</b>
Tilbagekøb af egne aktier, mio. DKK	-	10	5	-	<b>-</b>
Egenkapitalforrentning, pct.	19,6	18,8	14,6	4,4	<b>-15,2</b>
Egenkapitalandel, pct.	26,9	29,7	31,3	36,5	<b>24,9</b>
Foreslået udbytte pr. aktie, DKK	6	10	10	8	<b>-</b>
<b>Øvrige informationer</b>					
Ordrebeholdning, ultimo	5.835	5.181	4.087	5.043	<b>4.796</b>
Gennemsnitligt antal medarbejdere	3.535	3.361	3.201	2.847	<b>2.587</b>

For aktionærrelaterede nøgletal henvises til side 9.

# Koncernens udvikling

## Resumé

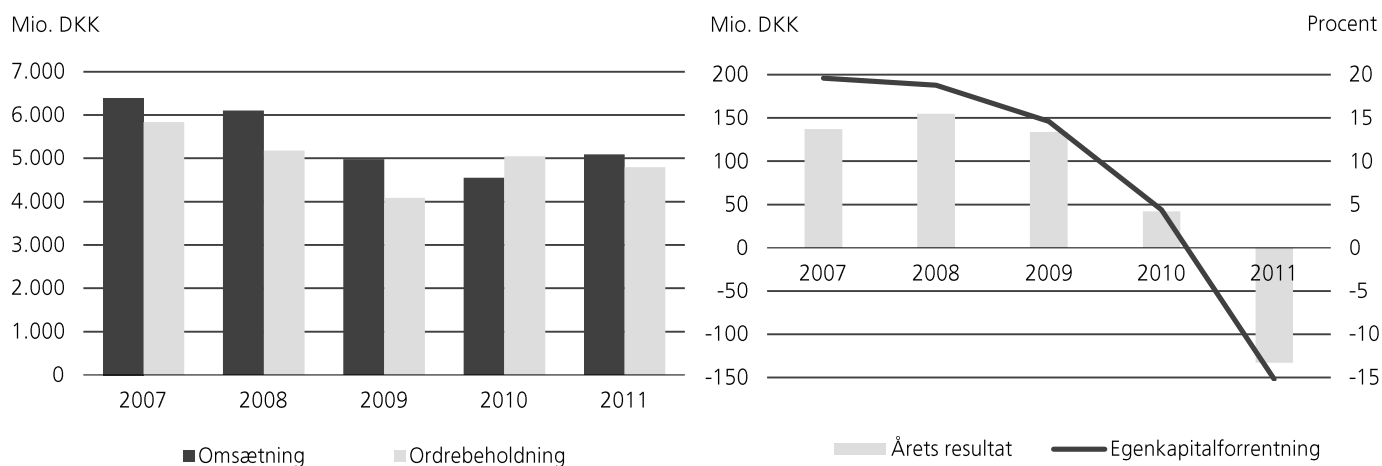
- Højgaard Holding koncernens omsætning blev 5,1 mia. DKK, hvilket er på niveau med den udmeldte forventning og 12 % højere end året før.
- MT Højgaard koncernens resultat før skat blev et underskud på 335 mio. DKK mod et overskud på 100 mio. DKK året før, og den realiserede resultatgrad (før skat-margin) blev -3,6 % mod 1,2 % i 2010 og markant mindre end den seneste udmeldte forventning på i niveauet 0 % til -1 %. I den sidste fase af regnskabsaflæggelsesprocessen er foretaget en revurdering af risikoforholdene på en række opgaver, som har medført behov for yderligere hensættelser. Underskuddet skyldes primært utilfredsstillende resultater i moderselskabets to forretningsområder Civil Engineering og Construction. Der er iværksat en række tiltag for på afgørende måde at styrke disses resultatbidrag.
- Højgaard Holding koncernens samlede resultat før skat blev et underskud på 170 mio. DKK mod et overskud på 66 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) er på -3,3 % mod 1,5 % i 2010 og markant mindre end den seneste udmeldte forventning på i niveauet 0 % til -1 %.
- Højgaard Holding koncernens resultat efter skat blev et underskud på 133 mio. DKK mod et overskud på 42 mio. DKK i 2010.
- For 2012 forventes en omsætning på samme niveau som i 2011 og en positiv resultatgrad.
- Der stilles ikke forslag om udbytte for 2011.

Højgaard Holding A/S' væsentligste aktiv er 54 % ejerskab af MT Højgaard A/S. Højgaard Industri A/S blev i december 2011 tildelt ny managementkontrakt med Banedanmark om produktion af betonsveller på det af Banedanmark ejede fabriksanlæg i Fredericia, som løber frem til udgangen af februar 2016 med option for Banedanmark til at forlænge kontrakten med yderligere to år. Højgaard Holdings eget likvide beredskab udgør godt 90 mio. DKK.

Højgaard Holding koncernens resultat vil i al væsentlighed svare til 54 % af MT Højgaard koncernens resultat, og til rådighed for udlodning til aktionærerne vil primært være det udbytte, der udloddes fra MT Højgaard A/S. Som følge af den negative resultatudvikling vil MT Højgaard A/S ikke udlodde udbytte for 2011, hvorfor der ikke stilles forslag om udlodning af udbytte fra Højgaard Holding A/S.

Højgaard Holding vil sammen med Monberg & Thorsen arbejde for en selvstændig børsnotering af MT Højgaard, når betingelserne herfor er til stede.

Selskabets indtjening er imidlertid ikke tilfredsstillende, og der er derfor behov for, at ledelsen af MT Højgaard bruger alle ressourcer på at genoprette indtjeningen og dermed får skabt et solidt økonomisk fundament for fremtiden. Det er efter vor opfattelse i alle aktionærens interesse, at der sikres en tilstrækkelig indtjening i MT Højgaard koncernen, før en børsnotering søges gennemført.



## Resultat i forhold til forventninger

Højgaard Holding koncernens omsætning blev 5,1 mia. DKK, hvilket er på niveau med forventningen. Resultatet før skat blev et underskud på 170 mio. DKK og resultatgraden (før skat-margin) blev -3,3 %, hvilket er markant mindre end den senest udmeldte forventning. Afvigelsen skyldes især, at der i den sidste fase af regnskabsafslæggelsesprocessen i MT Højgaard er foretaget en revurdering af risikoforholdene på en række opgaver, som har medført behov for yderligere hensættelser.

I årsrapporten for 2010 forventedes en omsætning på ca. 5 mia. DKK og en resultatgrad (før skat-margin) i niveauet 1 %. I børsmeddelelse af 10. november 2011 blev forventningen til resultatgraden nedjusteret til i niveauet 0 % til -1 %.

## Omsætning

Koncernens omsætning på 5,1 mia. DKK er 12 % højere end året før. Stort set hele omsætningen realiseres i MT Højgaard koncernen.

## Resultater

MT Højgaard koncernens udvikling i 2011 var utilfredsstillende med et markant negativt resultat. Resultat før skat blev et underskud på 335 mio. DKK mod et overskud på 100 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) blev på -3,6 % mod 1,2 % i 2010.

Som forventet har Højgaard Industri A/S ikke haft fuld produktionsudnyttelse i 2011. Resultatet før skat blev på 12 mio. DKK mod 14 mio. DKK året før.

Højgaard Holdings egne finansielle indtægter og administrationsomkostninger er realiseret på niveau med året før.

Koncernens samlede resultat før skat blev et underskud på 170 mio. DKK mod et overskud på 66 mio. DKK i 2010. Skat af årets resultat er en indtægt på 37 mio. DKK., hvilket svarer til en effektiv skatteprocent på 22 %.

Koncernens samlede resultat efter skat blev et underskud på 133 mio. DKK mod et overskud på 42 mio. DKK i 2010.

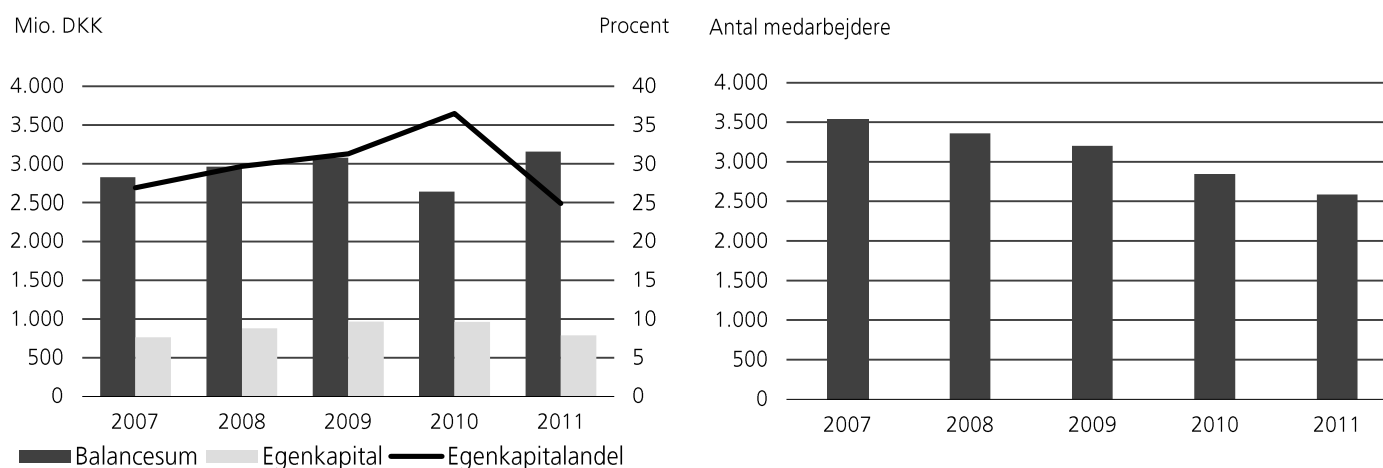
## Balance og egenkapitaludvikling

Højgaard Holding koncernens balancesum blev 3.157 mio. DKK mod 2.642 mio. DKK ultimo 2010. Udviklingen kan henføres til MT Højgaard koncernen.

Koncernens rentebærende nettoindestående er i 2011 reduceret med 190 mio. DKK til 90 mio. DKK, som følge af det negative resultat, udlodning af udbytte for 2010 og øget pengebinding i driftskapital i MT Højgaard koncernen.

Egenkapitalen udgjorde pr. 31. december 2011 787 mio. DKK mod 963 mio. DKK året før. Aktiens indre værdi pr. 31. december 2011 er 187 DKK pr. aktie à 20 DKK. Egenkapitalen er udover årets resultat påvirket af udbetaling af udbytte for 2010 på 34 mio. DKK og regulering vedrørende sikringstransaktioner i MT Højgaard koncernen med -10 mio. DKK.

Egenkapitalforrentningen blev -15,2 % mod 4,4 % i 2010. Egenkapitalandelen blev reduceret til 24,9 % ultimo 2011 mod 36,5 % året før.



### **Pengestrømsopgørelse**

Pengestrømme fra driftsaktiviteter blev -142 mio. DKK mod -167 mio. DKK i 2010. Udviklingen kan henføres til det negative resultat og øget pengebinding i MT Højgaard koncernen.

Nettosalg af materielle aktiver udgjorde 12 mio. DKK (2010: nettoinvestering på 54 mio. DKK). Der er netto solgt værdipapirer med kort løbetid for 39 mio. DKK (2010: netto solgt for 183 mio. DKK).

Pengestrømme til finansiering på 46 mio. DKK kan henføres til udbetaling af udbytte med 34 mio. DKK og netto afdrag på gæld for 12 mio. DKK.

Samlet er koncernens likvider faldet med 130 mio. DKK til 22 mio. DKK.

### **Videnressourcer**

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til omtalen af videnressourcer i MT Højgaards årsrapport 2011.

### **Samfundsansvar**

I Højgaard Holding koncernen er det en stadig bestræbelse, at der skal udvises en samfundsansvarlig handlemåde.

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der er i MT Højgaards årsrapport for 2011 redegjort for deres politikker, indsats og resultater på området, hvortil der henvises.

For holdingselskabet (2 ansatte) og produktion af betonsveller (26 ansatte) er der ikke udarbejdet politikker, ligesom der ikke på samme niveau som i MT Højgaard foretages planlægning, måling og opfølgning.

### **Risikofaktorer**

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til omtalen af risikofaktorer i MT Højgaards årsrapport 2011.

De øvrige aktiviteter i Højgaard Holding koncernen indebærer kun beskedne finansielle risici. Koncernens finansielle risici er omtalt i note 29 på side 44.

### **Begivenheder efter årets udgang**

Ud over begivenheder og udviklinger, der er omtalt og indregnet i denne årsrapport, er ledelsen ikke bekendt med andre forhold, der er indtruffet efter den 31. december 2011, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.

### **Forventninger til 2012**

MT Højgaard koncernen forventer en omsætning på samme niveau som i 2011 og en positiv resultatgrad. Højgaard Holdings andel udgør 54 %.

Samlet forventer Højgaard Holding koncernen også en omsætning på samme niveau som i 2011 og en positiv resultatgrad.

Koncernens effektive skatteprocent forventes at ligge på et lidt højere niveau end den danske selskabsskattesats.

Årsrapporten indeholder udsagn om fremtiden vedrørende ledelsens forventninger til omsætning og økonomiske resultater. Forventningerne til den fremtidige økonomiske udvikling er i sagens natur forbundet med usikkerhed og risici, der kan medføre, at udviklingen afviger i forhold til det forventede. For en beskrivelse af risici og usikkerhedsfaktorer henvises til afsnittet "Risikofaktorer" ovenfor.



# MT Højgaard koncernen og Højgaard Industri A/S

## MT Højgaard koncernen

Mio. DKK	2011	2010
Nettoomsætning	<b>9.307</b>	8.303
Resultat før skat	<b>-335</b>	100
Årets resultat	<b>-261</b>	61
Balancesum	<b>5.654</b>	4.698
Egenkapital	<b>1.289</b>	1.618
Ordrebeholdning	<b>8.751</b>	9.222
Medarbejdere	<b>4.738</b>	5.217
Resultatgrad (før skat-margin), pct.	<b>-3,6</b>	1,2

Ejerandel 54 %. Ovenstående tal er 100 %

MT Højgaard koncernens omsætning blev 9,3 mia. DKK, hvilket er på niveau med den udmeldte forventning og 12 % mere end året før.

Resultat før skat blev et underskud på 335 mio. DKK mod et overskud på 100 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) blev -3,6 % mod 1,2 % i 2010 og markant mindre end den seneste udmeldte forventning på i niveauet 0 % til -1 %.

Det negative resultat skyldes, at der i moderselskabets to forretningsområder Civil Engineering og Construction er realiseret utilfredsstillende underskud, som kun delvis opvejes af generel god indtjening i dattervirksomhederne.

I den sidste fase af regnskabsafslæggelsesprocessen har MT Højgaards ledelse foretaget en revurdering af risikoforholdene på en række opgaver. Revurderingen har medført et behov for yderligere hensættelser. Hensættelserne vedrører hovedsageligt afsluttede sager og relaterede mulige forpligtelser, herunder rejste krav som følge af tvister om placering af mangelansvar på projekter inden for offshore-området - den såkaldte grout-problematik. MT Højgaards ledelse er af den opfattelse, at koncernen står juridisk stærkt, men at der altid i sådanne sager er en vis risiko forbundet med processen. Dertil kommer et øget behov for øvrige hensættelser, herunder til det tidligere omtalte Panama-projekt.

Pengestrømme fra driftsaktiviteterne blev -268 mio. DKK mod -328 mio. DKK året før. Balancesummen er vokset som følge af aktivitetsstigningen og øget pengebinding i tilgodehavender fra salg og igangværende arbejder. Der stilles ikke forslag om udbetaling af udbytte for 2011.

Ordrebeholdningen udgør 8,8 mia. DKK ved udgangen af 2011, hvoraf 7,3 mia. DKK forventes udført i 2012.

MT Højgaard har gennemgået de to forretningsområder Civil Engineering og Construction for på afgørende måde at styrke disses resultatbidrag. Man har iværksat tiltag, der styrker ledelsesfokus, optimerer risikohåndteringen, effektiviserer driften og reducerer omkostningerne. Man vil fokusere indsatsen både geografisk og kompetencemæssigt og yderligere styrke fokus på opgaveudvælgelse og projektledelse.

MT Højgaard koncernen forventer i 2012 en omsætning på samme niveau som i 2011 og en positiv resultatgrad. Der forventes forbedring af resultaterne i Civil Engineering og Construction, og for datterselskaberne forventes samlet et resultat på niveau med 2011.

Pengestrømme fra driftsaktiviteterne forventes for 2012 at blive positive.

Det er fortsat MT Højgaard koncernens langsigtede ambition at løfte resultatgraden til 5 %.

Den 14. marts 2012 fratrådte MT Højgaards adm. koncerndirektør Kristian May og Jørgen Nicolajsen tiltrådte som konstitueret adm. koncerndirektør.

Højgaard Holdings ejerandel udgør 54 %. MT Højgaard ejes sammen med Monberg & Thorsen A/S og er en fælles ledet virksomhed i henhold til en mellem aktionærerne indgået aftale, hvorfor den pro rata konsolideres i Højgaard Holdings koncernregnskab.

For en nærmere omtale af MT Højgaard henvises til MT Højgaards årsrapport 2011.

## Højgaard Industri A/S

<b>Mio. DKK</b>	<b>2011</b>	<b>2010</b>
Nettoomsætning	<b>68,1</b>	69,3
Resultat før skat	<b>11,9</b>	13,9
Årets resultat	<b>8,9</b>	10,4
Balancesum	<b>21,3</b>	25,7
Egenkapital	<b>10,9</b>	12,4

Ejerandel 100 %

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Højgaard Industri A/S blev i december 2011 tildelt ny managementkontrakt med Banedanmark om produktion af betonsveller på det af Banedanmark ejede fabriksanlæg i Fredericia. Kontrakten løber fra frem til udgangen af februar 2016 med option for Banedanmark til at forlænge kontrakten med yderligere to år.

Som forventet har der ikke været fuld produktionsudnyttelse i 2011. Resultat før skat blev på 11,9 mio. DKK mod 13,9 mio. DKK året før. For 2012 forventes en lidt højere produktion og et resultat lidt under niveauet i 2011.

# Aktionærforhold

## Generelt om Højgaard Holding-aktien

Aktiekapitalen udgør 84.100.340 DKK, fordelt på 3.101.376 stk. A-aktier og 1.103.641 stk. B-aktier à 20 DKK. En A-aktie har 10 stemmer og en B-aktie har 1 stemme. Alle aktier har lige ret til udbytte. Begge aktieklasser er noteret på NASDAQ OMX København.

For at opnå stemmeret på selskabets generalforsamling skal aktien være noteret på navn i selskabets ejerbog. Aktionærer, der ønsker at opnå stemmeret, vil kunne notere deres aktier på navn ved henvendelse til deres bankforbindelse.

## Ejerforhold

Følgende aktionærer har pr. 14. marts 2012 anmeldt besiddelse af mindst 5 % af selskabets aktiekapital eller stemmer:

Knud Højgaards Fond, Klampenborgvej 221, 2800 Kgs. Lyngby ejer 64,5 % af aktiekapitalen / 78,2 % af stemmerne.

ATP, AES og SUPP, Kongens Vænge 8, 3400 Hillerød ejer 10,0 % af aktiekapitalen / 7,8 % af stemmerne.

Knud Højgaards Medarbejderlegat, Klampenborgvej 221, 2800 Kgs. Lyngby ejer 4,2 % af aktiekapitalen / 5,3 % af stemmerne.

Højgaard Holding A/S ejer ingen egne aktier. Bestyrelsen har frem til den 23. oktober 2012 bemyndigelse til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen.

Bestyrelsen og direktionen samt disses nærtstående ejer ingen aktier i selskabet, hvilket har været uændret i hele regnskabsåret.

Af aktiebogen fremgik der pr. samme dato 1.616 stk. navnenoterede aktionærer, som ejer 94 % af aktiekapitalen.

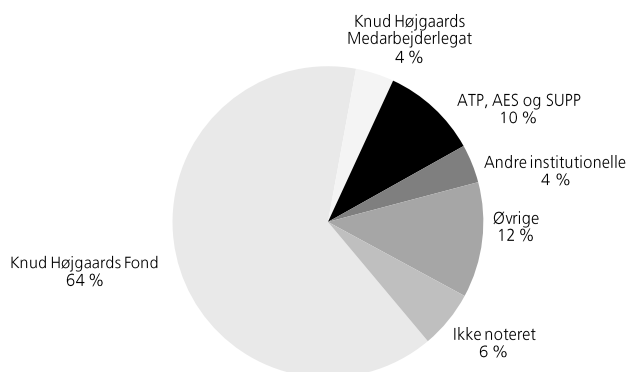
Der er indgået en aktionæraftale vedrørende ejerskabet af aktierne i MT Højgaard A/S, som betyder, at et eventuelt gennemført overtagelsestilbud af Højgaard Holding A/S kan medføre ændringer i ejerforhold og øvrige vilkår for selskabets aktiebesiddelse i MT Højgaard A/S.

## Knud Højgaards Fond

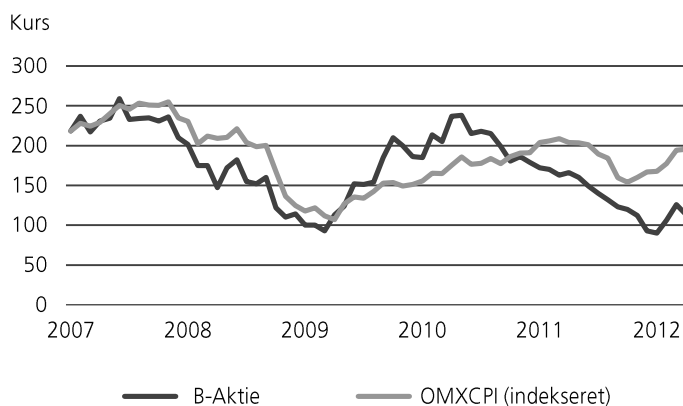
yder økonomisk støtte til fremme af erhvervs-mæssige, kulturelle, videnskabelige, sociale samt kunstneriske formål og bidrager herunder til dansk ungdoms dygtiggørelse og uddannelse.

Knud Højgaards Fond skal efter sin fundats have en bestemmende indflydelse over Højgaard Holding A/S og derved søge at opretholde kontinuiteten i selskabet og dertil knyttede selskaber. Såfremt opretholdelsen af selskabets eller dertil knyttede selskabers anseelse eller markeds-mæssige position efter bestyrelsens vurdering nødvendiggør det, kan fonden i forbindelse med fusion, spaltning, kapitaltilførsel eller andre strukturændringer afgive den bestemmende indflydelse. Fonden skal dog bevare en væsentlig indflydelse i de nævnte selskaber.

## Aktiekapitalens fordeling på aktionærgrupper



## Aktiekursudvikling



## Aktionærinformation

Højgaard Holding A/S ønsker at kunne informere sine investorer om virksomheden. Højgaard Holding opfordrer derfor aktionærene til at lade deres aktier notere på navn i selskabets aktiebog. Indkaldelse til generalforsamlinger tilsendes alle navnenoterede aktionærer med posten og til dem, som fremsætter ønske herom, tillige års- og delårsrapporter.

For yderligere information om Højgaard Holding koncernen henvises der til selskabets hjemmeside: [www.hojgaard.dk](http://www.hojgaard.dk).

På selskabets hjemmeside vil børsmeddelelser være tilgængelige umiddelbart efter offentliggørelse. Det er muligt at få meddelelserne fremsendt direkte via selskabets e-mail service. Tilmelding hertil kan ske på hjemmesiden.

## Generalforsamling

Årets ordinære generalforsamling afholdes mandag den 16. april 2012 kl. 15 i Hotel Scandic Eremitage, lokale Hjortekilden 1+2, Lyngby Storcenter 62/ Klampenborgvej 230, 2800 Kgs. Lyngby.

Bestyrelsen stiller ikke forslag om udbetaling af udbytte for 2011.

Bestyrelsen foreslår, at bemyndigelsen til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen forlænges.

Hele bestyrelsen er på valg hvert år. Bestyrelsen foreslår genvalg af Helge Israelsen, Jens Jørgen Madsen og Lars Rasmussen. Højgaard Holding A/S' bestyrelse er ligeledes medlemmer af MT Højgaard A/S' bestyrelse.

### Børsmeddelelser

Årsrapport 2010	24. marts 2011
Ordinær generalforsamling	31. marts og 27. april 2011
Delårsrapport 1. kvartal 2011	24. maj 2011
MT Højgaard vinder opgaver	16. juni og 30. august 2011
Delårsrapport 1. halvår 2011	30. august 2011
Ny koncernøkonomidirektør i MT Højgaard	4. oktober 2011
MT Højgaard ændrer forventninger til 2011	10. november 2011
Delårsrapport 3. kvartal 2011 og finanskalendar 2012	22. november 2011
Højgaard Industri, ny managementkontrakt med Banedanmark	9. december 2011
Ledelsesændring i MT Højgaard og Årsrapport 2011	14. marts 2012
Følgende meddelelser er planlagt udsendt:	
Ordinær generalforsamling	16. april 2012
Delårsrapport 1. kvartal 2012	21. maj 2012
Delårsrapport 1. halvår 2012	28. august 2012
Delårsrapport 3. kvartal 2012	16. november 2012

Aktionærrelaterede nøgletal	2007	2008	2009	2010	2011
Udbetalt udbytte, mio. DKK	-	26	42	42	34
Tilbagekøb af egne aktier, mio. DKK	-	10	5	-	-
I alt udloddet til aktionærer, mio. DKK	-	36	47	42	34
Foreslået udbytte pr. aktie, DKK	6	10	10	8	-
Gennemsnitlig antal aktier, mio. stk.	4,3	4,3	4,2	4,2	4,2
Ultimo antal aktier, mio. stk.	4,3	4,2	4,2	4,2	4,2
Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	31,4	35,8	31,7	10,1	-31,6
Indre værdi pr. aktie, DKK	176	207	229	229	187
Børskurs ultimo, A-aktier	201	100	178	175	85
Børskurs ultimo, B-aktier	199	99	186	173	87
Markedsværdi i alt, mio. DKK	869	424	757	734	360
Kurs/indre værdi	1,1	0,5	0,8	0,8	0,5
Price Earningskvote	6,4	2,8	5,7	17,3	-

# Virksomhedsledelse

Denne lovpligtige redegørelse for virksomhedsledelse gives i henhold til årsregnskabsloven § 107b.

Højgaard Holdings bestyrelse og direktion søger at sikre, at selskabets ledelsesstruktur og kontrolsystemer er hensigtsmæssige og fungerer tilfredsstillende.

## Samspil med aktionærer og øvrige interessenter

Højgaard Holdings ledelse ønsker en god information til og dialog med selskabets aktionærer og øvrige interessenter.

Børsmeddelelser, års- og delårsrapporter er tilgængelige på selskabets hjemmeside umiddelbart efter offentliggørelse. Det er muligt at få disse nyheder fremsendt elektronisk ved at tilmelde sig e-mail service på hjemmesiden [www.hojgaard.dk](http://www.hojgaard.dk).

Højgaard Holdings væsentligste aktiv er 54 % ejerskab af MT Højgaard A/S. For Højgaard Holding koncernen udarbejdes årsrapporter og kvartalsvise delårsrapporter vedlagt de tilsvarende rapporter for MT Højgaard koncernen.

Bestyrelsesformanden og direktionen har løbende dialog med de større aktionærer og andre aktionærer, som retter henvendelse. Der afholdes møder med analytikere og professionelle investorer. Præsentationer fra disse møder og generalforsamlinger er tilgængelige på hjemmesiden.

Højgaard Holdings aktiekapital er opdelt i A-aktier og B-aktier, som begge er noteret på NASDAQ OMX København. Stemmeforholdet mellem de to aktieklasser er 10:1.

Knud Højgaards Fond ejer 64 % af aktiekapitalen og kontrollerer 78 % af samtlige stemmer i Højgaard Holding. Fonden skal efter sin fundats have en bestemmende indflydelse over Højgaard Holding A/S og derved søge at opretholde kontinuiteten i selskabet og dertil knyttede selskaber. Såfremt opretholdelsen af selskabets eller dertil knyttede selskabers anseelse eller markeds-mæssige position efter bestyrelsens vurdering nødvendiggør det, kan fonden i forbindelse med fusion, spaltning, kapitaltilførsel eller andre strukturændringer afgive den bestemmende indflydelse. Fonden skal dog bevare en væsentlig indflydelse i de nævnte selskaber.

Det er bestyrelsens opfattelse, at opdelingen af Højgaard Holdings aktiekapital i to aktieklasser med forskellige stemmerettigheder er egnet til at sikre, at bestemmelserne i fundatsen for Knud Højgaards Fond efterleves, uden at selskabets muligheder for udvikling af den grund begrænses. Højgaard Holding har derfor ikke planer om at søge stemmeretsdifferentieringen ophævet.

Selskabets vedtægter indeholder ingen grænser for ejerskab eller stemmeret.

Generalforsamlingen er selskabets øverste myndighed, og bestyrelsen lægger vægt på, at aktionærerne får en grundig orientering om de forhold, der skal træffes beslutning om på generalforsamlingen. Indkaldelse til generalforsamling offentliggøres og udsendes til de navnenoterede aktionærer tidligst 5 og ikke senere end 3 uger før afholdelsen. Alle aktionærer har ret til at deltage i og stemme eller afgive fuldmagt ved generalforsamlingen.

Aktionærer vil kunne give fuldmagt til bestyrelsen eller andre for hvert enkelt punkt på dagsordenen. Generalforsamlingen giver aktionærerne mulighed for at stille spørgsmål til bestyrelse og direktion, ligesom aktionærerne senest 6 uger før afholdelsen kan stille forslag, der ønskes behandlet på generalforsamlingen.

På generalforsamlingen kan beslutninger vedtages ved simpel stemmeflerhed, mens forslag om vedtægtsændringer kræver vedtagelse med mindst 2/3 såvel af de afgivne stemmer som af den repræsenterede aktiekapital, medmindre lovgivningen stiller skærpede krav.

## Bestyrelsens arbejde

Bestyrelsens arbejde er i vidt omfang fastlagt i lovgivningen. Bestyrelsen varetager den overordnede ledelse, fastlægger mål og strategier samt godkender de overordnede budgetter og handlingsplaner. Desuden fører bestyrelsen tilsyn med selskabet og fører kontrol med, at dette ledes på forsvarlig vis og i overensstemmelse med lovgivning og vedtægter. De generelle retningslinjer er fastlagt i en forretningsorden, som gennemgås mindst én gang årligt med henblik på at sikre, at den er dækkende og tidssvarende. Forretningsordenen indeholder blandt andet procedurer for direktionens rapportering, bestyrelsens arbejdsform, samt en beskrivelse af bestyrelsesformandens og næstformandens opgaver og ansvarsområder.

Bestyrelsen modtager orientering såvel ved møder som ved skriftlig og mundtlig orientering. Der afholdes møder efter en fastlagt plan, normalt 6 gange årligt. Bestyrelsens formand forbereder og tilrettelægger bestyrelsens arbejde, i nogle sammenhænge i samarbejde med næstformanden.

## Bestyrelsens sammensætning

Ifølge selskabets vedtægter vælger generalforsamlingen 3 til 7 medlemmer. For tiden er der 3 medlemmer i Højgaard Holdings bestyrelse, som ligeledes er medlemmer af MT Højgaards bestyrelse. Der foreslås genvalg ved den kommende generalforsamling.

Ved sammensætningen af bestyrelsen lægges der vægt på, at der er kompetencer inden for topledelse af store virksomheder, strategi, risikostyring, projektstyring, økonomi, finans, børshforhold og international virksomhed samt et generelt og solidt erfaringsgrundlag. Bestyrelsen besidder tilsammen de nævnte kompetencer. Der henvises i øvrigt til beskrivelsen af medlemmernes baggrund og andre ledelseshverv på side 15. Alle bestyrelsesmedlemmer er uafhængige.

De generalforsamlingsvalgte bestyrelsesmedlemmer vælges for ét år ad gangen med mulighed for genvalg. Bestyrelsen vælger af sin midte en formand og en næstformand.

I henhold til forretningsordenen skal bestyrelsesmedlemmer, der er fyldt 70 år, fratræde på den ordinære generalforsamling.

## Direktionen

Bestyrelsen ansætter direktionen, der har ét medlem. Direktionen er ansvarlig for den daglige drift af selskabet. Bestyrelsens delegering af ansvar til direktionen er fastlagt i forretningsordenen.

## Vederlag til bestyrelse og direktion

Bestyrelse og direktion aflønnes med faste vederlag, og der er ikke etableret incitamentsprogrammer. Bestyrelsens vederlag godkendes af generalforsamlingen i forbindelse med godkendelse af årsrapporten. Direktionens vederlag fastlægges af bestyrelsen. Oplysning om årets vederlag findes i note 6 til årsregnskabet.

## Risikostyring

Koncernens aktiviteter udføres primært i MT Højgaard koncernen. Bestyrelsen i MT Højgaard A/S fastlægger politik og rammer for denne koncerns risici og sikrer, at der sker en effektiv styring af disse. MT Højgaards direktion rapporterer løbende til sin bestyrelse om væsentlige risici. For nærmere beskrivelse af MT Højgaards risici henvises til omtalen af risikofaktorer i selskabets årsrapport.

De øvrige risikoforhold i Højgaard Holding koncernen er begrænsede og varetages på tilsvarende vis af bestyrelse og direktion i Højgaard Holding.

## Revision

Højgaard Holdings revisor vælges af generalforsamlingen for et år ad gangen. Forud for indstilling til valg på generalforsamlingen foretager bestyrelsen en vurdering af revisors uafhængighed og kompetencer mv.

Rammerne for revisors arbejde og honorering er beskrevet i en aftale godkendt af bestyrelsen.

Bestyrelsen gennemgår årsrapporten og revisionsprotokollatet på et møde med revisor, og revisors observationer og væsentlige forhold fremkommet i forbindelse med revisionen drøftes. Herudover gennemgås de væsentligste regnskabsprincipper og regnskabsmæssige skøn.

## Anbefalinger for god selskabsledelse

Højgaard Holding A/S er noteret på NASDAQ OMX København og derfor omfattet af "Anbefalinger for god selskabsledelse", senest ændret i august 2011, som er tilgængelige på hjemmesiden [www.corporategovernance.dk](http://www.corporategovernance.dk). Anbefalingernes fulde ordlyd og selskabets holdning hertil findes på hjemmesiden [www.hojgaard.dk](http://www.hojgaard.dk) under "virksomhedsledelse", hvortil der henvises. Højgaard Holding følger stort set anbefalingerne, men afviger delvist på følgende områder, hvor anbefalingen ikke er fundet relevant for selskabet:

- Ikke alle børsmeddelelser og elementer på hjemmesiden er oversat til engelsk, men dog hovedparten.
- Der gives ikke en beskrivelse af de enkelte bestyrelsesmedlemmers kompetencer, men en samlet beskrivelse.
- Der er ikke fundet relevant at nedsætte revisionsudvalg, nomineringsudvalg eller vederlagsudvalg. Opgaverne varetages af den samlede bestyrelse, som består af 3 medlemmer.
- Det er ingen formaliseret evaluering af bestyrelsens og direktionens arbejde, men emnet drøftes mindst en gang årligt i bestyrelsen.

## Regnskabsaflæggelsesprocessen

Koncernens regnskabs- og kontrolsystemer er udformet til at sikre, at intern og ekstern finansiel rapportering giver et retvisende billede uden væsentlig fejlinformation samt til at sikre valg og anvendelse af en hensigtsmæssig regnskabspraksis.

Bestyrelse og direktion i MT Højgaard A/S og Højgaard Holding A/S vurderer løbende væsentlige risici og interne kontroller i forbindelse med koncernens aktiviteter og deres eventuelle indflydelse på regnskabsaflæggelsesprocessen.

Bestyrelse og direktion i MT Højgaard A/S og Højgaard Holding A/S har fastlagt politikker, procedurer og kontroller på væsentlige områder i forbindelse med regnskabsaflæggelsesprocessen.

Ansvar for opretholdelsen af tilstrækkelige og effektive interne kontroller og risikostyring i forbindelse med regnskabsaflæggelsen er forankret i direktionen i MT Højgaard A/S og Højgaard Holding A/S.

Bestyrelsen overvåger løbende regnskabsaflæggelsen, herunder blandt andet at gældende lovgivning overholdes, at anvendt regnskabspraksis er relevant, behandlingen af væsentlige og usædvanlige poster og skøn og det samlede oplysningsniveau i den finansielle rapportering.

Der er i MT Højgaards årsrapport for 2011 givet en detaljeret beskrivelse af regnskabsaflæggelsesprocessen, hvortil der henvises.

# Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten 2011 for Højgaard Holding AVS.

Årsrapporten er aflagt i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav til årsrapporter for børsnoterede selskaber.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2011 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar – 31. december 2011.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultater og selskabets finansielle stilling og den finansielle stilling som helhed for de virksomheder, der er omfattet af koncernregnskabet samt en beskrivelse af de væsentligste risici og usikkerhedsfaktorer, som koncernen og selskabet står over for.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Kgs. Lyngby, den 14. marts 2012

## **Direktion**

Berit Lovring  
Adm. direktør

## **Bestyrelse**

Helge Israelsen  
Formand

Jens Jørgen Madsen  
Næstformand

Lars Rasmussen



# Revisionspåtegning

## Den uafhængige revisors erklæringer

### Til kapitalejerne i Højgaard Holding A/S

#### Påtegning på koncernregnskabet og årsregnskabet

Vi har revideret koncernregnskabet og årsregnskabet for Højgaard Holding A/S for regnskabsåret 1. januar – 31. december 2011. Koncernregnskabet og årsregnskabet omfatter resultatopgørelse, totalindkomstopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber.

#### Ledelsens ansvar for koncernregnskabet og årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

#### Revisors ansvar

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i koncernregnskabet og i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

#### Konklusion

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2011 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar – 31. december 2011 i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber.

#### Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af koncernregnskabet og årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet.

Frederiksberg den 14. marts 2012

KPMG

Statsautoriseret Revisionspartnerselskab

Jesper Koefoed  
Statsaut. Revisor

Mona Blønd  
Statsaut. revisor

# Bestyrelse og direktion, ledelseshverv

## Bestyrelse

### Helge Israelsen

63 år

Uddannelse: Civilingeniør

Medlem af bestyrelsen og næstformand fra 2009 og formand fra 2010

Medlem af bestyrelsen i:

MT Højgaard A/S (formand)

### Jens Jørgen Madsen

62 år

Uddannelse: Cand. merc.

Direktør

Medlem af bestyrelsen fra 2009 og næstformand fra 2010

Medlem af bestyrelsen i:

MT Højgaard A/S

Kirk Kapital A/S

Sanistål A/S (næstformand)

Velux A/S (formand)

VKR Holding A/S

### Lars Rasmussen

52 år

Uddannelse: Akademiingeniør, E\*MBA

Adm. direktør i Coloplast A/S (samt i ledelsen af 6 datterselskaber)

Medlem af bestyrelsen fra 2007

Medlem af bestyrelsen i:

MT Højgaard A/S

TDC A/S

## Direktion

### Berit Lovring

56 år

Uddannelse: Statsaut. revisor

Adm. direktør i Højgaard Holding A/S fra 2006

Direktør i Ejendomsaktieselskabet Knud Højgaards Hus og Højgaard Ejendomme A/S (samt i ledelsen af 3 datterselskaber)

# Resultatopgørelse og totalindkomstopgørelse

Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
<b>Resultatopgørelse</b>					
0,0	<b>0,0</b>	<b>4</b>	Nettoomsætning	<b>5.094,1</b>	4.553,1
0,0	<b>0,0</b>	<b>5-6</b>	Produktionsomkostninger	<b>5.036,6</b>	4.245,5
0,0	<b>0,0</b>		<b>Bruttoresultat</b>	<b>57,5</b>	307,6
0,0	<b>0,0</b>		Salgsomkostninger	<b>72,7</b>	89,6
4,3	<b>3,7</b>	<b>5-7</b>	Administrationsomkostninger	<b>156,2</b>	158,2
-4,3	<b>-3,7</b>		<b>Resultat af primær drift</b>	<b>-171,4</b>	59,8
-	-	<b>15</b>	Andel af resultat efter skat i associerede virksomheder	<b>0,7</b>	1,4
40,6	<b>40,5</b>	<b>8</b>	Finansielle indtægter	<b>12,1</b>	20,7
0,3	<b>0,3</b>	<b>9</b>	Finansielle omkostninger	<b>11,2</b>	15,4
36,0	<b>36,5</b>	<b>10</b>	<b>Resultat før skat</b>	<b>-169,8</b>	66,5
-0,4	<b>-0,2</b>	<b>11</b>	Skat af årets resultat	<b>-37,1</b>	24,1
36,4	<b>36,7</b>		<b>Årets resultat</b>	<b>-132,7</b>	42,4
<b>Forslag til disponering af årets resultat</b>					
33,6	<b>0,0</b>		Udbytte for regnskabsåret		
2,8	<b>36,7</b>		Overført til overført resultat		
36,4	<b>36,7</b>		<b>I alt</b>		
<b>Resultat pr. aktie</b>					
		<b>12</b>	Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	<b>-31,6</b>	10,1
<b>Totalindkomstopgørelse</b>					
36,4	<b>36,7</b>		<b>Årets resultat</b>	<b>-132,7</b>	42,4
<b>Anden totalindkomst</b>					
			Valutakursreguleringer, udenlandske virksomheder	<b>-0,1</b>	1,0
			Andel af anden totalindkomst i associerede virksomheder	<b>-9,8</b>	-2,4
			Skat af anden totalindkomst	<b>0,0</b>	0,0
			<b>Anden totalindkomst efter skat</b>	<b>-9,9</b>	-1,4
36,4	<b>36,7</b>		<b>Totalindkomst i alt</b>	<b>-142,6</b>	41,0

# Aktiver

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
			<b>Langfristede aktiver</b>		
			<b>Immaterielle aktiver</b>		
0,0	<b>0,0</b>		Goodwill	<b>60,5</b>	59,9
0,0	<b>0,0</b>		Andre immaterielle aktiver	<b>5,2</b>	6,6
0,0	<b>0,0</b>	<b>13</b>	<b>Immaterielle aktiver i alt</b>	<b>65,7</b>	66,5
			<b>Materielle aktiver</b>		
0,0	<b>0,0</b>		Grunde og bygninger	<b>143,3</b>	178,6
0,0	<b>0,0</b>		Produktionsanlæg og maskiner	<b>201,3</b>	203,8
0,0	<b>0,0</b>		Andre anlæg, driftsmateriel og inventar	<b>47,9</b>	52,4
0,0	<b>0,0</b>		Materielle aktiver under opførelse	<b>8,7</b>	6,2
0,0	<b>0,0</b>	<b>14</b>	<b>Materielle aktiver i alt</b>	<b>401,2</b>	441,0
			<b>Finansielle aktiver</b>		
23,4	<b>23,4</b>	<b>15</b>	Kapitalandele i dattervirksomheder	-	-
624,0	<b>624,0</b>	<b>15</b>	Kapitalandele i fælles ledede og associerede virksomheder	<b>5,3</b>	0,6
0,0	<b>0,0</b>		Tilgodehavender hos associerede virksomheder	<b>2,1</b>	5,5
0,5	<b>0,3</b>	<b>21</b>	Udskudte skatteaktiver	<b>133,5</b>	70,3
647,9	<b>647,7</b>		<b>Finansielle aktiver i alt</b>	<b>140,9</b>	76,4
647,9	<b>647,7</b>		<b>Langfristede aktiver i alt</b>	<b>607,8</b>	583,9
			<b>Kortfristede aktiver</b>		
			<b>Varebeholdninger</b>		
0,0	<b>0,0</b>		Råvarer og hjælpematerialer	<b>46,6</b>	43,2
0,0	<b>0,0</b>		Ejendomme til videresalg	<b>509,8</b>	317,0
0,0	<b>0,0</b>	<b>16</b>	<b>Varebeholdninger i alt</b>	<b>556,4</b>	360,2
			<b>Tilgodehavender</b>		
0,0	<b>0,0</b>		Tilgodehavender fra salg og tjenesteydelser	<b>1.240,5</b>	852,2
0,0	<b>0,0</b>	<b>23</b>	Igangværende entreprisekontrakter	<b>234,7</b>	268,6
0,0	<b>0,0</b>		Tilgodehavender hos associerede virksomheder	<b>6,5</b>	0,0
0,0	<b>0,0</b>		Tilgodehavender hos fælles ledede virksomheder	<b>0,2</b>	1,0
0,0	<b>0,0</b>		Selskabsskat	<b>6,5</b>	4,8
1,6	<b>1,4</b>		Andre tilgodehavender	<b>97,4</b>	137,7
0,0	<b>0,0</b>		Forudbetalinger til leverandører	<b>61,5</b>	0,0
0,0	<b>0,0</b>		Periodeafgrænsningsposter	<b>35,8</b>	37,2
1,6	<b>1,4</b>	<b>17</b>	<b>Tilgodehavender i alt</b>	<b>1.683,1</b>	1.301,5
85,3	<b>84,9</b>	<b>18</b>	<b>Værdipapirer</b>	<b>170,7</b>	207,2
3,0	<b>7,3</b>	<b>36</b>	<b>Likvide beholdninger</b>	<b>139,1</b>	189,0
89,9	<b>93,6</b>		<b>Kortfristede aktiver i alt</b>	<b>2.549,3</b>	2.057,9
737,8	<b>741,3</b>		<b>Aktiver i alt</b>	<b>3.157,1</b>	2.641,8

# Passiver

Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
<b>Egenkapital</b>					
84,1	<b>84,1</b>	<b>19</b>	Aktiekapital	<b>84,1</b>	84,1
-	-		Andre reserver	<b>-13,0</b>	-3,1
606,5	<b>643,2</b>		Overført resultat	<b>715,9</b>	848,6
33,6	<b>0,0</b>		Foreslået udbytte	<b>0,0</b>	33,6
<b>724,2</b>	<b>727,3</b>		<b>Egenkapital i alt</b>	<b>787,0</b>	963,2
<b>Langfristede forpligtelser</b>					
0,0	<b>0,0</b>	<b>20</b>	Kreditinstitutter mv.	<b>90,8</b>	69,8
0,0	<b>0,0</b>	<b>21</b>	Udskudte skatteforpligtelser	<b>2,5</b>	0,0
0,0	<b>0,0</b>	<b>22</b>	Hensatte forpligtelser	<b>125,4</b>	102,0
<b>0,0</b>	<b>0,0</b>		<b>Langfristede forpligtelser i alt</b>	<b>218,7</b>	171,8
<b>Kortfristede forpligtelser</b>					
0,0	<b>0,0</b>	<b>20</b>	Kortfristet del af langfristede gældsforpligtelser	<b>11,9</b>	9,5
0,0	<b>0,0</b>	<b>20</b>	Kreditinstitutter mv.	<b>117,4</b>	37,1
0,0	<b>0,0</b>	<b>23</b>	Igangværende entreprisekontrakter	<b>778,5</b>	381,0
0,0	<b>0,0</b>		Modtagne forudbetalinger fra kunder	<b>73,8</b>	201,2
0,0	<b>0,0</b>		Leverandører af varer og tjenesteydelser	<b>753,5</b>	511,4
10,9	<b>11,1</b>	<b>20</b>	Gæld til dattervirksomheder	-	-
0,1	<b>0,4</b>		Selskabsskat	<b>13,0</b>	9,2
2,6	<b>2,5</b>		Anden gæld	<b>283,5</b>	309,3
0,0	<b>0,0</b>		Periodeafgrænsningsposter	<b>19,0</b>	30,2
0,0	<b>0,0</b>	<b>22</b>	Hensatte forpligtelser	<b>100,8</b>	17,9
<b>13,6</b>	<b>14,0</b>		<b>Kortfristede forpligtelser i alt</b>	<b>2.151,4</b>	1.506,8
<b>13,6</b>	<b>14,0</b>		<b>Forpligtelser i alt</b>	<b>2.370,1</b>	1.678,6
<b>737,8</b>	<b>741,3</b>		<b>Passiver i alt</b>	<b>3.157,1</b>	2.641,8

## Noter uden henvisning

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- 31 Begivenheder efter årets udgang
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# Pengestrømsopgørelse

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
			<b>Drift</b>		
-4,3	-3,7		Resultat af primær drift	-171,4	59,8
0,0	0,0	32	Regulering for ikke-likvide driftsposter mv.	158,6	71,0
-4,3	-3,7		<b>Pengestrømme til/fra primær drift før ændring i driftskapital</b>	<b>-12,8</b>	130,8
			Ændringer i driftskapital:		
0,0	0,0		Varebeholdninger	-196,2	-38,1
0,0	0,0		Tilgodehavender ekskl. igangværende entreprisetrakter	-414,0	361,2
0,0	0,0		Igangværende entreprisetrakter	431,4	-513,6
0,2	-0,1		Leverandørgæld og andre kortfristede forpligtelser	72,5	-85,5
-4,1	-3,8		<b>Pengestrømme til/fra primær drift</b>	<b>-119,1</b>	-145,2
3,6	2,4		Finansielle indbetalinger	10,0	20,0
-0,3	-0,3		Finansielle udbetalinger	-11,2	-15,1
-0,8	-1,7		<b>Pengestrømme til/fra ordinær drift</b>	<b>-120,3</b>	-140,3
0,2	0,6		Betalte selskabsskatter, netto	-21,3	-26,3
-0,6	-1,1		<b>Pengestrømme til/fra driftsaktivitet</b>	<b>-141,6</b>	-166,6
			<b>Investeringer</b>		
0,0	0,0	35	Køb af virksomheder og aktiviteter	-0,6	-1,6
0,0	0,0	35	Salg af virksomheder og aktiviteter	0,0	1,6
0,0	0,0		Kapitalindskud i datter- og associerede virksomheder	6,9	0,0
0,0	0,0	33	Køb af materielle aktiver	-67,5	-130,3
0,0	0,0		Salg af materielle aktiver	79,5	76,8
37,6	37,4		Udbytte fra dattervirksomheder og associerede virksomheder	0,0	0,0
0,7	0,2		Tilgodehavender hos dattervirksomheder og associerede virksomheder	-	-
-41,0	-41,6		Køb af værdipapirer	-97,2	-386,2
41,8	43,0		Salg af værdipapirer	136,2	568,8
39,1	39,0		<b>Pengestrømme til/fra investeringsaktivitet</b>	<b>57,3</b>	129,1
			<b>Finansiering</b>		
			Fremmedfinansiering:		
0,0	0,0	34	Optagelse af langfristet gæld til kreditinstitutter mv.	0,0	21,6
0,0	0,0		Afdrag og indfrielse af langfristet gæld til kreditinstitutter mv.	-12,2	-6,8
			Aktionærer:		
-42,5	-33,6		Udbytte	-33,6	-42,5
0,3	0,0		Udbytte egne aktier	0,0	0,3
-42,2	-33,6		<b>Pengestrømme til/fra finansieringsaktivitet</b>	<b>-45,8</b>	-27,4
-3,7	4,3		<b>Årets pengestrømme, netto</b>	<b>-130,1</b>	-64,9
6,7	3,0		Likviditet 01-01	151,8	216,7
3,0	7,3	36	<b>Likviditet 31-12</b>	<b>21,7</b>	151,8

# Egenkapitalopgørelse

Mio. DKK

	Aktiekapital	Reserve for sikrings-transaktion	Reserve for valutakurs-reguleringer	Overført resultat	Foreslået udbytte	Egenkapital i alt
<b>Moderselskab</b>						
Egenkapital 01-01-10	84,9			602,6	42,5	730,0
Årets resultat				2,8	33,6	36,4
Transaktioner med ejere:						
Udloddet udbytte					-42,5	-42,5
Udbytte egne aktier				0,3		0,3
Kapitalnedsættelse	-0,8			0,8		0,0
Egenkapitalbevægelser i alt	-0,8			3,9	-8,9	-5,8
<b>Egenkapital 31-12-10</b>	<b>84,1</b>			<b>606,5</b>	<b>33,6</b>	<b>724,2</b>
Årets resultat				36,7		36,7
Transaktioner med ejere:						
Udloddet udbytte					-33,6	-33,6
Egenkapitalbevægelser i alt	0,0			36,7	-33,6	3,1
<b>Egenkapital 31-12-11</b>	<b>84,1</b>			<b>643,2</b>	<b>0,0</b>	<b>727,3</b>
<b>Koncern</b>						
Egenkapital 01-01-10	84,9	-2,8	1,1	838,7	42,5	964,4
Egenkapitalbevægelser:						
Årets resultat				8,8	33,6	42,4
Anden totalindkomst:						
Valutakursreg., udenlandske virks.			1,0			1,0
Andel af anden totalindk. i ass. virks.		-2,4				-2,4
Skat af anden totalindkomst						0,0
Anden totalindkomst i alt		-2,4	1,0			-1,4
Transaktioner med ejere:						
Udloddet udbytte					-42,5	-42,5
Udbytte egne aktier				0,3		0,3
Kapitalnedsættelse	-0,8			0,8		0,0
Transaktioner med ejere i alt	-0,8			1,1	-42,5	-42,2
Årets bevægelser i alt	-0,8	-2,4	1,0	9,9	-8,9	-1,2
<b>Egenkapital 31-12-10</b>	<b>84,1</b>	<b>-5,2</b>	<b>2,1</b>	<b>848,6</b>	<b>33,6</b>	<b>963,2</b>
Egenkapitalbevægelser:						
Årets resultat				-132,7		-132,7
Anden totalindkomst:						
Valutakursreg., udenlandske virks.			-0,1			-0,1
Andel af anden totalindk. i ass. virks.		-9,8				-9,8
Skat af anden totalindkomst						0,0
Anden totalindkomst i alt		-9,8	-0,1			-9,9
Transaktioner med ejere:						
Udloddet udbytte					-33,6	-33,6
Transaktioner med ejere i alt					-33,6	-33,6
Årets bevægelser i alt	0,0	-9,8	-0,1	-132,7	-33,6	-176,2
<b>Egenkapital 31-12-11</b>	<b>84,1</b>	<b>-15,0</b>	<b>2,0</b>	<b>715,9</b>	<b>0,0</b>	<b>787,0</b>

# Oversigt over noter

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# Noter

## Note

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### 1 Anvendt regnskabspraksis

#### Generelt

Koncernens og moderselskabets årsrapport er aflagt i overensstemmelse med International Financial Reporting Standards (IFRS) som godkendt af EU og danske oplysningskrav til årsrapporter for børsnoterede selskaber.

Årsrapporten opfylder tillige IFRS udsendt af IASB.

Årsrapporten er aflagt i danske kroner (mio.kr.).

Den anvendte regnskabspraksis er uændret i forhold til årsrapporten for 2010, bortset fra implementering af nedenstående forhold, der ikke har påvirket indregning og måling i 2011.

Med virkning pr. 1. januar 2011 er følgende implementeret: Revideret IAS 24: Oplysning om nærtstående parter. Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirements. Amendment to IAS 32 Classification of Rights Issues. Amendment to IFRS 1 Førstegangsanvendelse af IFRS: Begrænset undtagelse fra kravet i IFRS 7 om førstegangsanvenderes præsentation af sammenligningstal. Improvements to IFRSs May 2010. IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.

#### Konsolidering

Koncernregnskabet omfatter moderselskabet Højgaard Holding A/S og de dattervirksomheder, hvori koncernen direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse.

Andre virksomheder, hvori koncernen besidder mellem 20 % og 50 % af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder. Disse virksomheder konsolideres ikke. Dog foretages pro rata konsolidering i koncernregnskabet af virksomheder, som ledes i fællesskab med en eller flere andre virksomheder – herunder MT Højgaard A/S.

Koncernregnskabet udarbejdes på grundlag af moderselskabets og de enkelte virksomheders reviderede årsregnskaber opgjort i overensstemmelse med Højgaard Holding koncernens regnskabspraksis.

Ved konsolideringen foretages sammenlægning af ensartede regnskabsposter og eliminering af koncerninterne indtægter og omkostninger, aktiebesiddelser, mellemværender og udbytter. Desuden elimineres urealiseret fortjeneste/tab ved transaktioner mellem de konsoliderede virksomheder.

Nyerhvervede eller nystiftede virksomheder medtages i koncernregnskabet fra overtagelsestidspunktet/stiftelsesdagen. Solgte eller afviklede virksomheder indregnes i koncernregnskabet frem til afståelsestidspunktet. Sammenligningstal korrigeres ikke for nyerhvervede virksomheder.

Fortjeneste/tab ved salg eller afvikling af dattervirksomheder og associerede virksomheder opgøres som salgssummen eller afviklingssummen med fradrag af den regnskabsmæssige værdi af nettoaktiver inklusive goodwill på salgstidspunktet samt omkostninger til salg eller afvikling.

#### Præsentation af afhændede aktiviteter og aktiviteter til salg

Afhændede aktiviteter og aktiviteter til salg udgør en enhed, hvis aktiviteter og pengestrømme operationelt og regnskabsmæssigt klart kan udskilles fra den øvrige virksomhed, og hvor enheden enten er solgt eller er udskilt bestemt for salg, og salget forventes gennemført inden for ét år i henhold til formel plan.

Resultatet og værdireguleringer efter skat af afhændede aktiviteter og aktiviteter sat til salg præsenteres på en særskilt linje i resultatopgørelsen med sammenligningstal. I noterne oplyses omsætning, omkostninger og skat for den afhændede aktivitet. Aktiver og dertil knyttede forpligtelser udskilles på særskilte linjer i balancen.

Pengestrømme fra drifts-, investerings- og finansieringsaktiviteter for de afhændede aktiviteter oplyses i en note.

#### Virksomhedssammenslutninger

Ved tilkøb af virksomheder, hvor moderselskabet opnår bestemmende indflydelse, anvendes overtagelsesmetoden. De tilkøbte virksomheders identificerbare aktiver, forpligtelser og eventualforpligtelser måles til dagsværdi på overtagelsestidspunktet. Identificerbare immaterielle aktiver indregnes, hvis de kan udskilles eller udspringer af en kontraktlig ret. Der tages hensyn til skatteeffekten af de foretagne omvurderinger.

## Note

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### 1 Anvendt regnskabspraksis, fortsat

Positive forskelsbeløb (goodwill) mellem købsvederlag og dagsværdi af de overtagne aktiver, forpligtelser og eventualforpligtelser indregnes som goodwill under immaterielle aktiver. Negative forskelsbeløb (negativ goodwill) indtægtsføres i resultatopgørelsen på overtagelsestidspunktet.

Hvis der på overtagelsestidspunktet er usikkerhed om målingen af overtagne identificerbare aktiver, forpligtelser eller eventualforpligtelser, sker den første indregning på grundlag af foreløbigt opgjorte dagsværdier. Såfremt det efterfølgende viser sig, at identificerbare aktiver, forpligtelser og eventualforpligtelser havde en anden dagsværdi på overtagelsestidspunktet end først antaget, reguleres goodwill indtil 12 måneder efter overtagelsen.

#### Joint ventures

Et joint venture er en fælles ledet aktivitet (konsortium eller arbejdsfællesskab) eller en fælles ledet virksomhed, hvor ingen af de deltagende parter har bestemmende indflydelse.

Fælles ledede aktiviteter indregnes i koncernens regnskab pro rata i henhold til aftalegrundlaget, hvorved den forholdsmæssige andel af aktiver og forpligtelser samt indtægter og omkostninger fra de fælles ledede aktiviteter medtages i de tilsvarende poster i regnskabet.

Fælles ledede virksomheder indregnes ved pro rata konsolidering i koncernregnskabet. I moderselskabet måles investeringer i fælles ledede virksomheder til kostpris inklusive direkte købsomkostninger. Der nedskrives til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

#### Omregning af fremmed valuta

Den enkelte forretningsenheds funktionelle valuta fastsættes som den primære valuta på det marked, som forretningsenheden opererer på. Den overvejende funktionelle valuta for koncernen er danske kroner.

Transaktioner i alle andre valutaer end de enkelte forretningsenheders funktionelle valuta er transaktioner i fremmed valuta, som omregnes til den funktionelle valuta med anvendelse af transaktionsdagens kurs. Tilgodehavender og gæld i fremmed valuta omregnes med anvendelse af balancedagens kurser. Valutakursdifferencer, der opstår mellem transaktionsdagens eller balancedagens kurs henholdsvis kursen på betalingsdagen, indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Ved indregning af udenlandske dattervirksomheder og associerede virksomheder omregnes resultatopgørelserne opgjort i de enkelte virksomheders funktionelle valuta til danske kroner efter de gennemsnitlige valutakurser, der ikke afviger væsentligt fra transaktionsdagens kurser, mens balanceposterne omregnes efter balancedagens valutakurser. Valutakursdifferencer, der opstår ved omregning af udenlandske dattervirksomheders egenkapital ved årets begyndelse til balancedagens valutakurser og resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes i anden totalindkomst og i en særskilt reserve for valutakursreguleringer under egenkapitalen.

Kursregulering af mellemværender med udenlandske virksomheder, der anses for en del af den samlede nettoinvestering i den pågældende virksomhed, indregnes i koncernregnskabet i anden totalindkomst og i en særskilt reserve for valutakursreguleringer under egenkapitalen.

Ved køb og salg af en udenlandsk enhed omregnes aktiver og forpligtelser til valutakursen på overtagelsesdagen henholdsvis afståelsesdagen.

#### Afledte finansielle instrumenter

Koncernen anvender afledte finansielle instrumenter såsom valutaterminskontrakter og lignende instrumenter til afdækning af finansielle risici, der opstår i forbindelse med den primære drift.

For afledte finansielle instrumenter, der ikke opfylder betingelserne for behandling som sikringsinstrumenter, indregnes ændringer i dagsværdien løbende i resultatopgørelsen under produktionsomkostninger.

For afledte finansielle instrumenter, der opfylder betingelserne for behandling som sikringsinstrumenter vedrørende fremtidige betalingsstrømme, indregnes ændringer i dagsværdien i anden totalindkomst og i en særskilt reserve for sikringstransaktioner under egenkapitalen. Indtægter og omkostninger vedrørende sådanne sikringstransaktioner overføres fra reserven under egenkapitalen ved realisation af det sikrede og indregnes i samme post som det sikrede.

Afledte finansielle instrumenter indregnes fra handelsdagen og måles i balancen til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter indregnes under henholdsvis andre tilgodehavender og anden gæld. Dagsværdien opgøres på grundlag af aktuelle markedsdata og anerkendte værdiansættelsesmetoder baseret på observerbare valutakurser.

## Note

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### 1 Anvendt regnskabspraksis, fortsat

#### Leasingforhold

Leasingkontrakter vedrørende materielle aktiver, hvor koncernen har alle væsentlige risici og fordele forbundet med ejendomsretten (finansiel leasing) indregnes i balancen som aktiver. Aktiverne måles ved første indregning til kostpris svarende til dagsværdi eller til nutidsværdien af de fremtidige leasingydelse, hvis denne er lavere.

Ved beregning af nutidsværdien anvendes leasingaftalens interne rentefod som diskonteringsfaktor eller en tilnærmet værdi for denne.

Den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter indregnes under forpligtelser.

Alle øvrige leasingkontrakter betragtes som operationelle. Når leasingkontrakten er af operationel karakter, indregnes leasingydelse i resultatopgørelsen over kontraktens løbetid.

#### Resultatopgørelsen

##### Nettoomsætning

Nettoomsætningen omfatter afsluttede og igangværende entreprisekontrakter, salg af udviklingsprojekter samt leverede varer og lejeindtægter.

Omsætning fra entreprisekontrakter, hvor der leveres aktiver eller anlæg med høj grad af individuel tilpasning til kunden, indregnes i resultatopgørelsen i takt med produktionens udførelse, hvorved nettoomsætningen svarer til salgsværdien af årets udførte arbejder (produktionsmetoden).

Nettoomsætning fra projektudviklingssager for egen regning indregnes efter salgsmetoden. Omsætningen og avancen på solgte projekter indregnes, når aflevering og risikoovergang til køber har fundet sted, og såfremt indtægten kan opgøres pålideligt og forventes modtaget.

Nettoomsætning vedrørende øvrige indtægter indregnes i resultatopgørelsen i takt med, at ydelsen leveres til køber, når indtægten kan opgøres pålideligt, og betaling er sandsynlig.

Nettoomsætningen måles eksklusive moms, afgifter og rabatter i forbindelse med salget.

##### Produktionsomkostninger

Produktionsomkostninger omfatter såvel direkte som indirekte omkostninger, der afholdes for at opnå årets nettoomsætning samt forventet tab på igangværende entreprisekontrakter.

Produktionsomkostninger består blandt andet af omkostninger til råvarer og hjælpematerialer, løn og gager samt af- og nedskrivninger mv.

##### Salgsomkostninger

Salgsomkostninger omfatter blandt andet tilbuds-, reklame- og markedsføringsomkostninger samt gager mv. til salgs- og marketingfunktioner.

##### Administrationsomkostninger

Administrationsomkostninger omfatter omkostninger til det administrative personale og ledelsen, herunder gager, kontoromkostninger og afskrivninger mv.

##### Koncernens andel af resultat efter skat i associerede virksomheder

I koncernens resultatopgørelse indregnes den forholdsmæssige andel af de associerede virksomheders resultat efter skat og eliminering af forholdsmæssig andel i intern fortjeneste/tab og fradrag af nedskrivning på goodwill.

##### Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger omfatter renter, udbytte fra andre kapitalandele og realiserede samt urealiserede kursgevinster og -tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta samt finansielle omkostninger ved leasing og tillæg/godtgørelser angående selskabsskat.

Låneomkostninger, der vedrører anskaffelse, opførelse eller udvikling af egenfremstillede kvalificerende aktiver henføres til kostprisen for sådanne aktiver.

I moderselskabet indregnes udbytte fra kapitalandele i dattervirksomheder, fælles ledede virksomheder og associerede virksomheder samt regulering af kapitalandele til genindvindingsværdi. Udbytte indtægtsføres i det regnskabsår, hvor det deklareres.

##### Skat

Årets skat, der består af aktuel skat og forskydning i udskudt skat, indregnes i årets resultat, i anden totalindkomst eller direkte i egenkapitalen.

Den aktuelle skat omfatter såvel danske som udenlandske indkomstsatter samt regulering af skat vedrørende tidligere år. Den aktuelle skat fordeles mellem de sambeskattede danske selskaber i forhold til disses skattepligtige indkomster.

Selskabet indgår i en dansk sambeskatning, hvor Højgaard Holding A/S er administrationselskab.

## Note

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### 1 Anvendt regnskabspraksis, fortsat

#### Balancen

##### Immaterielle aktiver

Goodwill måles første gang til kostpris som beskrevet i afsnittet om virksomhedssammenslutninger.

Der afskrives ikke på goodwill. Den regnskabsmæssige værdi af goodwill vurderes minimum en gang årligt og nedskrives over resultatopgørelsen til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

Andre immaterielle aktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Afskrivninger foretages lineært over den forventede brugstid.

Afskrivningsperioden udgør sædvanligvis 5-10 år. Afskrivningsgrundlaget reduceres med eventuelle nedskrivninger.

##### Materielle aktiver

Materielle aktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug. For egen fremstillede aktiver omfatter kostprisen direkte og indirekte omkostninger til materialer, komponenter, underleverandører og lønforbrug samt låneomkostninger, der kan relateres til opførelsen af aktiverne.

Materielle aktiver afskrives lineært over den forventede brugstid til den forventede scrapværdi. Der foretages en individuel fastsættelse af større aktivers brugstid, mens brugstiden for øvrige aktiver fastsættes for grupper af ensartede aktiver.

Forventede brugstider:

Bygninger	10-50 år
Produktionsanlæg og maskiner	3-12 år
Andre anlæg, driftsmateriel og inventar	3-12 år
Indretning af lejede lokaler	3-10 år

Der afskrives ikke på grunde. Desuden afskrives ikke, hvis aktivets scrapværdi overstiger den regnskabsmæssige værdi. Scrapværdien fastsættes på anskaffelsestidspunktet og revideres årligt.

Fortjeneste/tab ved salg af materielle aktiver indregnes i resultatopgørelsen under produktions- eller administrationsomkostninger og opgøres som forskellen mellem salgsprisen med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet.

##### Kapitalandele i associerede virksomheder i koncernregnskabet

I koncernen måles kapitalandele i associerede virksomheder efter den indre værdis metode. Dette betyder, at kapitalandele måles til den forholdsmæssige andel af virksomhedernes indre værdi, opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af urealiseret koncernintern fortjeneste/tab og med tillæg af goodwill.

Associerede virksomheder med negativ regnskabsmæssig indre værdi indregnes til nul. Såfremt koncernen har en retlig eller faktisk forpligtelse til at dække den associerede virksomheds underbalance, modregnes denne i koncernens tilgodehavender hos virksomheden. Et eventuelt resterende beløb indregnes under forpligtelser.

##### Kapitalandele i moderselskabets regnskab

I moderselskabet måles kapitalandele i dattervirksomheder, fælles ledede virksomheder og associerede virksomheder til kostpris inklusive direkte købsomkostninger. Der nedskrives til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

##### Øvrige finansielle aktiver

Andre langfristede tilgodehavender måles til amortiseret kostpris fratrukket tab ved værdiforringelse.

##### Værdiforringelse af langfristede aktiver

Den regnskabsmæssige værdi af immaterielle, materielle og finansielle aktiver vurderes minimum en gang årligt for at afgøre, om der er indikation af værdiforringelse. Hvis dette er tilfældet, vurderes aktivets genindvindingsværdi. Genindvindingsværdien af goodwill vurderes dog altid årligt.

Genindvindingsværdien er det højeste af et aktivs dagsværdi med fradrag af forventede afhændelsesomkostninger eller nytteværdi, som er den tilbagediskonterede værdi af de forventede fremtidige pengestrømme fra den pengestrømsfrembringende enhed.

Et tab ved værdiforringelse indregnes i resultatopgørelsen, når den regnskabsmæssige værdi af et aktiv eller en pengestrømsfrembringende enhed overstiger aktivets eller den pengestrømsfrembringende enheds genindvindingsværdi.

## Note

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### 1 Anvendt regnskabspraksis, fortsat

Nedskrivninger på goodwill tilbageføres ikke. Nedskrivninger på andre aktiver tilbageføres i det omfang, at der er sket ændringer i de forudsætninger og skøn, der førte til nedskrivningen.

#### Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Hvis nettorealiseringsværdien er lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for råvarer og hjælpematerialer omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger.

Ejendomme, igangværende projektudviklingssager og ubebyggede grunde, som ikke anses at være til vedvarende eje eller brug, opføres under ejendomme til videre salg og måles til kostpris eller nettorealiseringsværdi, hvor denne er lavere.

#### Tilgodehavender

Tilgodehavender måles til amortiseret kostpris. Der foretages nedskrivning til imødegåelse af tab, hvis det vurderes at være indtruffet en objektiv indikation på at tilgodehavendet er værdiforringet.

#### Igangværende entreprisekontrakter

Igangværende entreprisekontrakter måles til salgsværdien af det udførte arbejde. Entreprisekontrakter er kendetegnet ved, at de fremstillede aktiver eller anlæg fremstilles i henhold til kundens specifikationer og krav med hensyn til design og funktionalitet mv. Endvidere er der inden påbegyndelsen af arbejdet indgået bindende kontrakt, der medfører bod eller erstatning ved eventuel ophævelse.

Salgsværdien måles på baggrund af færdiggørelsesgraden på balancedagen og de samlede forventede indtægter på den enkelte entreprisekontrakt. Færdiggørelsesgraden fastsættes med udgangspunkt i de afholdte omkostninger og samlede forventede omkostninger.

Hvis det er sandsynligt, at de totale omkostninger vil overstige de totale indtægter på en igangværende entreprisekontrakt, indregnes det samlede forventede tab på entreprisen som en omkostning.

Når salgsværdien ikke kan opgøres pålideligt, indregnes salgsværdien til de medgåede omkostninger eller nettorealiseringsværdien, hvis denne er lavere.

Den enkelte igangværende entreprisekontrakt indregnes i balancen under tilgodehavender eller kortfristede forpligtelser afhængig af nettoværdien af salgsværdien med fradrag af a conto-faktureringer og indregnede tab.

Omkostninger i forbindelse med salg og tilbudsarbejde til opnåelse af kontrakter indregnes som en omkostning i resultatopgørelsen under salgskomkostninger i det regnskabsår, hvori de afholdes.

#### Periodeafgrænsningsposter

Periodeafgrænsningsposter kan enten indgå som et aktiv eller som et passiv under henholdsvis tilgodehavender og kortfristede forpligtelser. I periodeafgrænsningsposter indgår omkostninger eller indtægter, som er afholdt eller indgået i året vedrørende efterfølgende regnskabsår, bortset fra poster, som vedrører igangværende entreprisekontrakter.

#### Værdipapirer

Børsnoterede værdipapirer, opført under kortfristede aktiver, måles til dagsværdi på balancedagen. Ændringer i dagsværdien indregnes løbende i resultatopgørelsen under finansielle indtægter eller omkostninger.

#### Egenkapital

##### Udbytte

Udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen. Foreslået udbytte vises som en særskilt post under egenkapitalen.

##### Egne kapitalandele

Anskaffelses- og afståelsessummer samt udbytte for egne kapitalandele indregnes direkte på egenkapitalen.

##### Reserve for sikringstransaktioner

Reserve for sikringstransaktioner indeholder den akkumulerede nettoændring i dagsværdien af sikringstransaktioner, der opfylder kriterierne for sikring af fremtidige betalingsstrømme, og hvor den sikrede transaktion endnu ikke er realiseret.

##### Reserve for valutakursreguleringer

Reserve for valutakursreguleringer omfatter kursdifferencer efter den 1. januar 2004, opstået ved omregning af regnskaber for udenlandske virksomheder fra deres funktionelle valuta til danske kroner samt kursregulering af mellemværende med udenlandske virksomheder, der anses for en del af koncernens samlede nettoinvestering i den pågældende virksomhed. Ved realisation af nettoinvesteringen indregnes valutakursreguleringerne i resultatopgørelsen.

## Note

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### 1 Anvendt regnskabspraksis, fortsat

#### Aktuel skat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for betalte a conto-skatter mv.

Udskudte skatteforpligtelser og udskudte skatteaktiver måles efter den balanceorienterede gældsmetode og omfatter samtlige midlertidige forskelle mellem regnskabs- og skattemæssige værdier af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende ikke skattemæssigt afskrivningsberettiget goodwill og kontorejendomme. Ved opgørelsen tages udgangspunkt i den planlagte anvendelse af aktivet henholdsvis afviklingen af forpligtelsen og de hertil svarende skatteregler.

Der hensættes udskudt skat til dækning af genbeskatning af skattemæssige underskud i koncernens udenlandske dattervirksomheder, hvis afhændelse af kapitalandelene eller udtræden af den internationale sambeskatning i MT Højgaard koncernen vurderes at blive aktuel.

Udskudte skatteaktiver blandt andet fremførselsberettigede skattemæssige underskud indregnes med den værdi, hvortil de forventes at kunne realiseres. Det kan ske enten ved modregning i udskudte skatteforpligtelser eller ved udligning i skat af fremtidig indtjening i selskabet eller moderselskabet og de øvrige sambeskattede virksomheder i samme land. Udskudte skatteaktiver opføres på en særskilt linie under finansielle aktiver.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der ifølge lovgivningen er gældende i de respektive lande, når den udskudte skat forventes udløst som aktuel skat. Ved forskydning i udskudt skat, som følge af ændringer i skattesatser, indregnes virkningen i totalindkomsten for året.

#### Pensionsforpligtelser

Koncernens pensionsordninger er forsikringsmæssigt afdækket (bidragsbaserede). Indbetalinger til bidragsbaserede pensionsordninger medtages i resultatopgørelsen i den periode, de vedrører, og eventuelle skyldige omkostninger medtages i balancen under anden gæld.

#### Hensatte forpligtelser

Hensatte forpligtelser indregnes, når koncernen som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, når det er sandsynligt, at indfrielse af forpligtelsen vil medføre et træk på virksomhedens økonomiske ressourcer.

Hensatte forpligtelser måles til ledelsens bedste skøn over det beløb, hvormed forpligtelsen forventes at kunne indfries.

#### Finansielle gældsforpligtelser

Gæld til kreditinstitutter mv. indregnes ved låneoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. De finansielle gældsforpligtelser måles i de efterfølgende perioder til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Andre gældsforpligtelser, som omfatter gæld til leverandører, dattervirksomheder, fælles ledede virksomheder og associerede virksomheder samt anden gæld, måles til amortiseret kostpris.

#### Pengestrømsopgørelse

Pengestrømsopgørelsen viser pengestrømme opdelt på drifts-, investerings- og finansieringsaktivitet for året, samt hvorledes disse pengestrømme har påvirket likvider.

Likviditetsvirkningen af køb og salg af virksomheder vises separat under pengestrømme fra investeringsaktivitet. I pengestrømsopgørelsen indregnes pengestrømme af købte virksomheder fra købstidspunktet, og pengestrømme vedrørende solgte virksomheder indregnes frem til salgstidspunktet.

#### Pengestrømme til/fra driftsaktivitet

Pengestrømme fra driftsaktivitet opgøres efter den indirekte metode som resultat af primær drift reguleret for ikke-kontante driftsposter, ændringer i driftskapitalen samt finansielle poster og betalte selskabsskatter.

#### Pengestrømme til/fra investeringsaktivitet

Pengestrømme fra investeringsaktivitet omfatter betalinger i forbindelse med køb og salg af virksomheder og aktiviteter, immaterielle, materielle og finansielle aktiver samt køb og salg af værdipapirer, der ikke medregnes som likvider.

#### Pengestrømme til/fra finansieringsaktivitet

Pengestrømme til finansieringsaktivitet omfatter betalinger til og fra aktionærer inklusive betaling af udbytte samt optagelse af og afdrag på langfristet gæld.

#### Likviditet

Likviditet omfatter likvide beholdninger med fradrag af kortfristet gæld til kreditinstitutter mv.

## Note

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### 1 Anvendt regnskabspraksis, fortsat

#### Segmentoplysninger

Koncernens segmentoplysninger er baseret på koncernens ledelsesmæssige og interne økonomistyring og -rapportering, som er opdelt på aktiviteter. Driftssegmenter, som har ensartede økonomiske karakteristika, og hvor produkter/tydelser, kunder, fremstillings- og leveringsmetoder er ensartede aggregeres.

Segmentindtægter og -omkostninger omfatter de poster, der direkte kan henføres til det enkelte segment, og de poster som kan allokeres til det enkelte segment på et fornuftigt grundlag.

Segmentaktiver omfatter de langfristede og kortfristede aktiver, som anvendes direkte i segmentets drift.

Segmentforpligtelser omfatter de forpligtelser, der er afledt af segmentets drift.

#### Nøgletal

Nøgletal er udarbejdet i overensstemmelse med Den Danske Finansanalytikerforenings vejledning i nøgletalsberegning.

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### 2 Regnskabsmæssige skøn og vurderinger

#### Skønsmæssig usikkerhed

Ved opgørelse af den regnskabsmæssige værdi af visse aktiver og forpligtelser kræves skøn over, hvorledes fremtidige begivenheder påvirker værdien af disse aktiver og forpligtelser på balancedagen.

De anvendte skøn er baseret på forudsætninger, som ledelsen vurderer er forsvarlige, men som i sagens natur er usikre og uforudsigelige. Forudsætningerne kan være ufuldstændige eller unøjagtige, og uventede begivenheder eller omstændigheder kan opstå. Endvidere er virksomheden underlagt risici og usikkerheder, som kan føre til, at de faktiske resultater afviger fra disse skøn.

Skøn, der er væsentlige for regnskabsafleggelsen, foretages hovedsageligt ved måling af salgsværdien af igangværende entreprisekontrakter, ved opgørelse af garanti forpligtelser og ved vurdering af udfaldet af tvister. Måling af salgsværdien af igangværende entrepriser opgøres blandt andet på baggrund af en forventning til restomkostninger og indtægter. Vurdering af udfaldet af tvister opgøres blandt andet ud fra forhandlingsstedet med modparten og en vurdering af sandsynligheden for udfaldet.

Særlige risici for Højgaard Holding koncernen er omtalt i note 29 om "Finansielle risici" og i afsnittet om "Risikofaktorer" i ledelsens beretning samt i noterne 17 og 26.

Ved nedskrivningstest af kapitalandele og goodwill anvender vi tillige skøn over, hvorledes de pågældende virksomheder eller dele af virksomheden, som goodwill knytter sig til, vil være i stand til at generere tilstrækkelig positive nettopengestrømme i fremtiden til at understøtte værdien af kapitalandelen eller goodwill, og øvrige nettoaktiver i den pågældende del af virksomheden. Dette er naturligt behæftet med en vis usikkerhed, hvilket afspejles i den valgte diskonteringsfaktor.

#### Anvendt regnskabspraksis

Ledelsen foretager som led i anvendelsen af koncernens regnskabspraksis vurderinger, ud over skønsmæssige vurderinger, som kan have væsentlig indvirkning på de i årsregnskabet indregnede beløb. De vurderinger, som har væsentlig indvirkning på de i årsregnskabet indregnede beløb, omfatter væsentligst igangværende entreprisekontrakter, og hvornår indtægter og omkostninger i henhold til kontrakt med tredjemand skal behandles i overensstemmelse med produktions- eller salgsmetoden.

## Noter Mio. DKK

### 3 Segmentoplysninger

Højgaard Holding koncernen beskæftiger sig via MT Højgaard koncernen med bygge- og anlægsvirksomhed i Danmark og udlandet og i Højgaard Industri A/S med fabrikationsvirksomhed i Danmark.

I udlandet opererer MT Højgaard koncernen i Europa (Storbritannien, Portugal, Sverige og Norge), Nordatlanten (Færøerne og Grønland), Asien og Mellemøsten samt Sydamerika (Panama).

2011	Bygge- og anlægsvirksomhed	Fabrikationsvirksomhed	Moderselskab/elimineringer	Højgaard Holding koncern
<b>Resultatopgørelse</b>				
Nettoomsætning	5.026,0	68,1	0,0	<b>5.094,1</b>
Bruttoresultat	43,5	14,1	-0,1	<b>57,5</b>
Af- og nedskrivninger	75,5	0,0	0,0	<b>75,5</b>
Resultat af primær drift *	-179,0	11,4	-3,8	<b>-171,4</b>
Andel af resultat efter skat i associerede virksomheder	0,7	0,0	0,0	<b>0,7</b>
Finansielle indtægter	8,8	0,4	2,9	<b>12,1</b>
Finansielle omkostninger	11,2	0,0	0,0	<b>11,2</b>
Resultat før skat	-180,8	11,9	-0,9	<b>-169,8</b>
Årets resultat	-140,9	8,9	-0,7	<b>-132,7</b>
*Heri indgår øvrige ikke likvide poster	82,8	0,0	0,0	<b>82,8</b>
<b>Balance</b>				
Langfristede aktiver	607,1	0,4	0,3	<b>607,8</b>
Kortfristede aktiver	2.445,9	20,8	82,6	<b>2.549,3</b>
Segmentaktiver i alt	3.053,0	21,2	82,9	<b>3.157,1</b>
Anlægsinvesteringer	-67,5	0,0	0,0	<b>-67,5</b>
Langfristede forpligtelser	218,7	0,0	0,0	<b>218,7</b>
Kortfristede forpligtelser	2.138,1	10,4	2,9	<b>2.151,4</b>
Segmentforpligtelser i alt	2.356,8	10,4	2,9	<b>2.370,1</b>
Rentebærende nettoindestående	-5,4	14,1	81,0	<b>89,7</b>
<b>Pengestrømme</b>				
Pengestrømme fra drift	-144,9	4,4	-1,1	<b>-141,6</b>
Pengestrømme fra investeringer	55,9	0,0	1,4	<b>57,3</b>
Pengestrømme til finansiering	-39,2	-10,0	3,4	<b>-45,8</b>
Pengestrømme, netto	-128,2	-5,6	3,7	<b>-130,1</b>
<b>Øvrige informationer</b>				
Ordrebeholdning, ultimo	4.726	70	0	<b>4.796</b>
Gennemsnitligt antal medarbejdere	2.559	26	2	<b>2.587</b>
<b>Geografiske områder</b>				
	Danmark	Udland		<b>Højgaard Holding koncern</b>
Nettoomsætning	3.580,9	1.513,2		<b>5.094,1</b>
Langfristede aktiver ekskl. udskudte skatteaktiver	335,7	138,5		<b>474,2</b>



3 Segmentoplysninger, fortsat

2010	Bygge- og anlægs- virksomhed	Fabrikations- virksomhed	Moderselskab/ elimineringer	Højgaard Holding koncern
<b>Resultatopgørelse</b>				
Nettoomsætning	4.483,9	69,2	0,0	<b>4.553,1</b>
Bruttoresultat	291,9	15,7	0,0	<b>307,6</b>
Af- og nedskrivninger	67,5	0,0	0,1	<b>67,6</b>
Resultat af primær drift	50,5	13,5	-4,2	<b>59,8</b>
Andel af resultat efter skat i associerede virksomheder	1,4	0,0	0,0	<b>1,4</b>
Finansielle indtægter	17,6	0,4	2,7	<b>20,7</b>
Finansielle omkostninger	15,4	0,0	0,0	<b>15,4</b>
Resultat før skat	54,1	13,9	-1,5	<b>66,5</b>
Årets resultat	33,2	10,4	-1,2	<b>42,4</b>
<b>Balance</b>				
Langfristede aktiver	583,1	0,4	0,4	<b>583,9</b>
Kortfristede aktiver	1.953,5	25,3	79,1	<b>2.057,9</b>
Segmentaktiver i alt	2.536,6	25,7	79,5	<b>2.641,8</b>
Anlægsinvesteringer	130,3	0,0	0,0	<b>130,3</b>
Langfristede forpligtelser	171,8	0,0	0,0	<b>171,8</b>
Kortfristede forpligtelser	1.490,9	13,3	2,6	<b>1.506,8</b>
Segmentforpligtelser i alt	1.662,7	13,3	2,6	<b>1.678,6</b>
Rentebærende nettoindestående	182,3	20,1	77,4	<b>279,8</b>
<b>Pengestrømme</b>				
Pengestrømme fra drift	-177,3	11,3	-0,6	<b>-166,6</b>
Pengestrømme fra investeringer	128,5	0,0	0,6	<b>129,1</b>
Pengestrømme til finansiering	-12,4	-10,0	-5,0	<b>-27,4</b>
Pengestrømme, netto	-61,2	1,3	-5,0	<b>-64,9</b>
<b>Øvrige informationer</b>				
Ordrebeholdning, ultimo	4.980	63	0	<b>5.043</b>
Gennemsnitligt antal medarbejdere	2.817	28	2	<b>2.847</b>
<b>Geografiske områder</b>				
	Danmark	Udland		<b>Højgaard Holding koncern</b>
Nettoomsætning	3.181,7	1.371,4		<b>4.553,1</b>
Langfristede aktiver ekskl. udskudte skatteaktiver	378,0	135,6		<b>513,6</b>

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>4</b>	<b>Nettoomsætning</b>		
			Nettoomsætningen fordeler sig således:		
			Salgsværdi af årets produktion på igangværende og afsluttede entrepriser mv.	<b>4.709,6</b>	4.177,8
			Omsætning fra solgte projektdviklingssager mv.	<b>49,8</b>	56,1
			Lejeindtægter mv.	<b>334,7</b>	319,2
			<b>I alt</b>	<b>5.094,1</b>	4.553,1
		<b>5</b>	<b>Afskrivninger</b>		
0,0	<b>0,0</b>		Immaterielle aktiver	<b>1,5</b>	1,7
0,0	<b>0,0</b>		Materielle aktiver	<b>74,0</b>	65,9
0,0	<b>0,0</b>		<b>I alt</b>	<b>75,5</b>	67,6
			Afskrivninger indgår i resultatopgørelsen således:		
0,0	<b>0,0</b>		Produktionsomkostninger	<b>71,2</b>	60,0
0,0	<b>0,0</b>		Administrationsomkostninger	<b>4,3</b>	7,6
0,0	<b>0,0</b>		<b>I alt</b>	<b>75,5</b>	67,6
		<b>6</b>	<b>Personaleomkostninger</b>		
			Det samlede beløb til lønninger mv. kan specificeres således:		
2,1	<b>2,2</b>		Lønninger og gager mv.	<b>1.126,5</b>	1.160,8
0,1	<b>0,1</b>		Pensionsbidrag (bidragsbaserede)	<b>87,0</b>	82,1
0,0	<b>0,0</b>		Andre omkostninger til social sikring	<b>39,0</b>	43,2
2,2	<b>2,3</b>		<b>I alt</b>	<b>1.252,5</b>	1.286,1
			Heraf udgør vederlag til moderselskabets ledelse:		
0,6	<b>0,6</b>		Bestyrelse	<b>1,6</b>	1,7
0,6	<b>0,7</b>		Direktion	<b>0,7</b>	0,6
1,2	<b>1,3</b>		<b>I alt</b>	<b>2,3</b>	2,3
			Bestyrelshonoraret har i 2011 udgjort 300 t. DKK til bestyrelsesformanden, 150 t. DKK til næstformanden og 125 t. DKK til øvrige bestyrelsesmedlemmer.		
2	<b>2</b>		<b>Gennemsnitligt antal medarbejdere</b>	<b>2.587</b>	2.847
2	<b>2</b>		<b>Antal medarbejdere, ultimo</b>	<b>2.742</b>	2.728
		<b>7</b>	<b>Honorar til generalforsamlingsvalgt revisor (KPMG)</b>		
0,2	<b>0,2</b>		Lovpligtig revision	<b>2,2</b>	2,5
0,0	<b>0,0</b>		Andre erklæringsopgaver med sikkerhed	<b>0,1</b>	0,1
0,0	<b>0,0</b>		Skatte- og momsmæssig rådgivning	<b>0,6</b>	0,4
0,0	<b>0,0</b>		Andre ydelser	<b>1,2</b>	1,4
0,2	<b>0,2</b>		<b>I alt</b>	<b>4,1</b>	4,4

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>8</b>	<b>Finansielle indtægter</b>		
0,1	<b>0,1</b>		Renteindtægter, øvrige (balanceposter indregnet til amortiseret kost)	<b>4,1</b>	8,6
2,8	<b>2,5</b>		Renteindtægter, værdipapirer (balanceposter indregnet til dagsværdi)	<b>5,1</b>	10,4
0,1	<b>0,5</b>		Kursgevinster på værdipapirer	<b>1,7</b>	0,7
0,0	<b>0,0</b>		Valutakursgevinster	<b>1,2</b>	1,0
37,6	<b>37,4</b>		Udbytte fra dattervirksomheder og fælles ledede virksomheder	-	-
40,6	<b>40,5</b>		<b>I alt</b>	<b>12,1</b>	20,7
0,0	<b>0,0</b>		Heri er indeholdt renteindtægter fra dattervirksomheder	-	-
		<b>9</b>	<b>Finansielle omkostninger</b>		
0,3	<b>0,3</b>		Renteudgifter (balanceposter indregnet til amortiseret kost)	<b>12,2</b>	10,8
0,0	<b>0,0</b>		Kurstab på værdipapirer	<b>0,0</b>	1,7
0,0	<b>0,0</b>		Låneomkostninger indregnet i kostpriser for aktiver*	<b>-2,2</b>	0,0
0,0	<b>0,0</b>		Valutakurstab	<b>1,2</b>	2,9
0,3	<b>0,3</b>		<b>I alt</b>	<b>11,2</b>	15,4
0,3	<b>0,3</b>		Heri er indeholdt renteudgifter til dattervirksomheder	-	-
			* Ved indregning af låneomkostninger i kostprisen er anvendt en effektiv rentesats i niveauet 3,5%		
		<b>10</b>	<b>Resultat før skat</b>		
			Årets resultat før skat kan specificeres således:		
			MT Højgaard koncernen	<b>-180,8</b>	54,1
			Højgaard Industri A/S	<b>11,9</b>	13,9
			Højgaard Holding A/S	<b>-0,9</b>	-1,5
			<b>Resultat før skat</b>	<b>-169,8</b>	66,5
		<b>11</b>	<b>Skat af årets resultat</b>		
-0,2	<b>-0,4</b>		Aktuel skat	<b>23,6</b>	32,4
-0,2	<b>0,2</b>		Forskydning i udskudt skat	<b>-60,7</b>	-8,3
-0,4	<b>-0,2</b>		<b>Skat af årets resultat</b>	<b>-37,1</b>	24,1
			Skat af årets resultat kan forklares således:		
9,0	<b>9,1</b>		Skat af årets resultat før skat beregnet med dansk skatteprocent	<b>-42,4</b>	16,6
0,0	<b>0,0</b>		Afvigelse i udenlandske virksomheders skatteprocent	<b>6,3</b>	6,4
-9,4	<b>-9,3</b>		Ikke skattepligtige indtægter	<b>-0,3</b>	0,0
0,0	<b>0,0</b>		Ikke fradragsberettigede udgifter	<b>0,2</b>	0,6
0,0	<b>0,0</b>		Andet, herunder regulering vedrørende tidligere år og sambeskatning	<b>-0,9</b>	0,5
-0,4	<b>-0,2</b>		<b>Skat af årets resultat</b>	<b>-37,1</b>	24,1
-1	<b>-1</b>		<b>Effektiv skatteprocent (%)</b>	<b>22</b>	36
		<b>12</b>	<b>Resultat og udvandet resultat pr. aktie</b>		
			<b>Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK</b>	<b>-31,6</b>	10,1
			Resultat og udvandet resultat pr. aktie (EPS og EPS-D) kan beregnes som Højgaard Holdings andel af koncernresultatet på -132,7 mio. DKK (2010: 42,4 mio. DKK) divideret med 4,2 mio. stk. aktier (2010: 4,2 mio. stk. aktier).		

Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>13</b>	<b>Immaterielle aktiver</b>		
			<b>Goodwill</b>		
			Kostpris 01-01	<b>60,3</b>	50,8
			Tilgang ved virksomhedskøb	<b>0,6</b>	9,5
			Kostpris 31-12	<b>60,9</b>	60,3
			Nedskrivninger 01-01	<b>0,4</b>	0,0
			Årets nedskrivninger	<b>0,0</b>	0,4
			Nedskrivninger 31-12	<b>0,4</b>	0,4
			<b>Regnskabsmæssig værdi 31-12</b>	<b>60,5</b>	59,9
			Tilgang i 2011 vedrører korrektion af aktivitet anskaffet i 2010.		
			<b>Andre immaterielle aktiver</b>		
			Kostpris 01-01/31-12	<b>9,7</b>	9,7
			Af- og nedskrivninger 01-01	<b>3,1</b>	1,7
			Årets afskrivninger	<b>1,4</b>	1,4
			Af- og nedskrivninger 31-12	<b>4,5</b>	3,1
			<b>Regnskabsmæssig værdi 31-12</b>	<b>5,2</b>	6,6
			<b>Immaterielle aktiver i alt</b>	<b>65,7</b>	66,5

#### Goodwill

Der er pr. 31. december 2011 gennemført værdiforringelsestest af den regnskabsmæssige værdi af goodwill, der kan henføres til MT Højgaard koncernen. Ved vurderingen af genindvindingsværdien er anvendt nytteværdien, der er beregnet som nutidsværdien af de fremtidige forventede nettopengestrømme fra de pengestrømsfrembringende enheder. Ved testen pr. 31. december 2011 er nettopengestrømmene opgjort med udgangspunkt i godkendt budget for 2012 samt estimer for årene 2013-2016. Væksten i terminalperioden er fastsat til 1 % (2010: 1 %). Ved beregningen af nutidsværdien er benyttet en diskonteringsfaktor før skat på 9-10 % (2010: 10-11%).

Værdiforringelsestesten har ikke givet anledning til nedskrivning af goodwill til genindvindingsværdi.

Ledelsen vurderer, at sandsynlige ændringer i de grundlæggende forudsætninger ikke vil medføre, at den regnskabsmæssige værdi af goodwill vil overstige genindvindingsværdien.

#### Andre immaterielle aktiver

Andre immaterielle aktiver omfatter kundelister overtaget ved køb af virksomheder og aktiviteter.

Det er vurderet, at de aktiverede immaterielle aktiver har en begrænset brugstid.

Ledelsen har ikke identificeret faktorer, der indikerer, at der er behov for at gennemføre værdiforringelsestest af andre immaterielle aktiver.

		<b>14</b>	<b>Materielle aktiver, Andre anlæg, driftsmateriel og inventar</b>		
1,2	<b>1,2</b>		<b>Kostpris 01-01 / 31-12</b>		
1,2	<b>1,2</b>		Af- og nedskrivninger 01-01/31-12		
0,0	<b>0,0</b>		<b>Regnskabsmæssig værdi 31-12</b>		

Note Mio. DKK

14 Materielle aktiver	Grunde og bygninger	Produktions- anlæg og maskiner	Andre anlæg, driftsmateriel og inventar	Materielle aktiver under opførelse	I alt
<b>Koncern 2011</b>					
Kostpris 01-01	230,0	473,9	160,0	6,2	870,1
Reklassifikationer mv.	1,4	-3,7	-0,4	0,0	-2,7
Årets tilgang	5,6	69,2	18,7	9,2	102,7
Årets afgang	-43,4	-76,3	-23,2	-6,7	-149,6
Kostpris 31-12	193,6	463,1	155,1	8,7	820,5
Af- og nedskrivninger 01-01	51,4	270,1	107,6	0,0	429,1
Reklassifikationer mv.	1,4	-3,1	-1,0	0,0	-2,7
Afskrivninger årets afgang	-6,8	-54,1	-20,2	0,0	-81,1
Årets afskrivninger	4,3	48,9	20,8	0,0	74,0
Af- og nedskrivninger 31-12	50,3	261,8	107,2	0,0	419,3
<b>Regnskabsmæssig værdi 31-12</b>	<b>143,3</b>	<b>201,3</b>	<b>47,9</b>	<b>8,7</b>	<b>401,2</b>
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	43,7				43,7
Lån med aktuel restgæld	32,3				32,3
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	5,8	36,7	11,4	0,0	53,9
<b>Koncern 2010</b>					
Kostpris 01-01	253,8	467,2	153,3	2,4	876,7
Tilgang ved køb af aktiviteter	4,5	0,6	0,0	0,0	5,1
Reklassifikationer mv.	0,0	-3,6	3,6	0,0	0,0
Årets tilgang	6,1	90,8	19,4	5,6	121,9
Årets afgang	-34,4	-81,1	-16,3	-1,8	-133,6
Kostpris 31-12	230,0	473,9	160,0	6,2	870,1
Af- og nedskrivninger 01-01	54,7	293,7	97,7	0,0	446,1
Reklassifikationer mv.	0,0	-2,7	2,7	0,0	0,0
Afskrivninger årets afgang	-8,7	-59,3	-14,8	0,0	-82,8
Årets afskrivninger	5,4	38,4	22,0	0,0	65,8
Af- og nedskrivninger 31-12	51,4	270,1	107,6	0,0	429,1
<b>Regnskabsmæssig værdi 31-12</b>	<b>178,6</b>	<b>203,8</b>	<b>52,4</b>	<b>6,2</b>	<b>441,0</b>
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	73,5				73,5
Lån med aktuel restgæld	29,2				29,2
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	0,0	6,0	11,6	0,0	17,6

Note Mio. DKK

**15 Kapitalandele i datter-, fælles ledede og associerede virksomheder**

	Kapitalandele i datter-virksomheder	Kapitalandel i fælles ledet og associerede virksomheder
<b>Moderselskab 2011</b>		
Kostpris 01-01/31-12	31,8	624,0
Reguleringer 01-01/31-12	-8,4	0,0
<b>Regnskabsmæssig værdi 31-12</b>	<b>23,4</b>	<b>624,0</b>

**Moderselskab 2010**

Kostpris 01-01/31-12	31,8	624,0
Reguleringer 01-01/31-12	-8,4	0,0
<b>Regnskabsmæssig værdi 31-12</b>	<b>23,4</b>	<b>624,0</b>

En oversigt over koncernvirksomhederne findes på side 50. MT Højgaard A/S er en fælles ledet virksomhed i henhold til en mellem aktionærerne indgået aftale.

**Koncern 2011**

Kostpris 01-01	0,9
Årets tilgang	5,7
Årets afgang	-0,1
Kostpris 31-12	6,5
Reguleringer 01-01	-0,3
Andel af årets resultat efter skat	0,7
Årets afgang	-0,2
Øvrige reguleringer	-1,4
Reguleringer 31-12	-1,2
<b>Regnskabsmæssig værdi 31-12</b>	<b>5,3</b>

**Koncern 2010**

Kostpris 01-01/31-12	0,9
Reguleringer 01-01	-0,3
Andel af årets resultat efter skat	1,4
Øvrige reguleringer	-1,4
Reguleringer 31-12	-0,3
<b>Regnskabsmæssig værdi 31-12</b>	<b>0,6</b>

**Associerede virksomheder**  
(Oplysningerne er for vor andel)

	Omsætning	Årets resultat	Aktiver i alt	Forpligtelser i alt	Eventualforpligtelser
<b>2011</b>					
Ass. virksomheder i MT Højgaard A/S	6,7	0,7	105,9	104,9	0,0
<b>2010</b>					
Ass. virksomheder i MT Højgaard A/S	3,6	1,4	93,4	87,1	0,0

Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>16</b>	<b>Varebeholdninger</b>		
			<b>Råvarer og hjælpematerialer</b>		
			Kostpris 01-01	<b>43,2</b>	43,2
			Årets tilgang	<b>57,3</b>	61,1
			Årets afgang	<b>-53,9</b>	-61,1
			Kostpris 31-12	<b>46,6</b>	43,2
			Reguleringer 01-01	<b>0,0</b>	-0,2
			Årets tilbageførte nedskrivninger	<b>0,0</b>	0,2
			Reguleringer 31-12	<b>0,0</b>	0,0
			<b>Regnskabsmæssig værdi 31-12</b>	<b>46,6</b>	43,2
			Værdi af beholdning optaget til nettorealiseringsværdi	<b>0,3</b>	0,3
			<b>Ejendomme til videresalg</b>		
			Kostpris 01-01	<b>321,7</b>	279,5
			Årets tilgang	<b>216,0</b>	86,2
			Årets afgang	<b>-27,9</b>	-44,0
			Kostpris 31-12	<b>509,8</b>	321,7
			Reguleringer 01-01	<b>-4,7</b>	-9,5
			Årets tilbageførte nedskrivninger	<b>4,7</b>	4,8
			Reguleringer 31-12	<b>0,0</b>	-4,7
			<b>Regnskabsmæssig værdi 31-12</b>	<b>509,8</b>	317,0
			Værdi af ejendomme optaget til nettorealiseringsværdi	<b>0,0</b>	2,5
			For pantsatte ejendomme udgør:		
			Regnskabsmæssig værdi	<b>65,3</b>	73,8
			Lån med aktuel restgæld	<b>21,3</b>	21,1
			<p>Af den regnskabsmæssige værdi ultimo på 509,8 mio. DKK vedrører 197,6 mio. DKK igangværende udviklingsprojekter i eget regi. Denne type projekter igangsættes først, når minimum 75-80 % er solgt/kontraheret. Den solgte andel leveres i 2012.</p> <p>Ejendommene til videresalg består primært af ubebyggede grunde, der ejes med henblik på projektudviklingsaktiviteter, igangværende udviklingsprojekter i eget regi og færdigopførte boliger til videresalg.</p>		
		<b>17</b>	<b>Tilgodehavender</b>		
0,0	<b>0,0</b>		Forfalder mere end et år efter balancetidspunktet (huslejedeposita)	<b>14,3</b>	3,8
0,0	<b>0,0</b>		Dagsværdien af tilgodehavender anses at svare til den regnskabsmæssige værdi, bortset fra oventstående lange tilgodehavende, hvor dagsværdien udgør ca. 80 %.	<b>11,4</b>	3,0
			<p>MT Højgaard koncernen er i lighed med tidligere år part i forskellige tvister samt retssager. De samlede tilgodehavender udgør i balancen pr. 31. december 2011 1.683,1 mio. DKK. Heri indgår beløb, der er tvist om. Ved vurderingen af de indregnede beløb er foretaget skøn, der blandt andet er baseret på ekstern advokatvurdering og en vurdering af sandsynligheden for udfaldet af tvisten.</p>		

Morderselskab		Note	Mio. DKK	Koncern	
2010	2011			2011	2010
		<b>18</b>	<b>Værdipapirer</b>		
85,2	<b>84,8</b>		Obligationer	<b>170,6</b>	207,1
0,1	<b>0,1</b>		Aktier	<b>0,1</b>	0,1
85,3	<b>84,9</b>		<b>Regnskabsmæssig værdi i alt</b>	<b>170,7</b>	207,2
84,4	<b>83,2</b>		Nominel beholdning	<b>156,0</b>	205,8
81,9	<b>82,5</b>		Obligationer med udløb mere end et år fra balancetidspunktet	<b>161,8</b>	144,8
1,4	<b>1,2</b>		Varighed på obligationsbeholdningen (år)	<b>1,5</b>	2,0
3,3	<b>2,2</b>		Effektiv rente på obligationsbeholdningen (%)	<b>3,1</b>	3,5
			Obligationer deponeret som sikkerhedsstillelse, (kursværdi). Afkast mv. tilgår MT Højgaard og løbetiden er op til 5 år.	<b>11,3</b>	28,7
			Obligationer, der indgår som registrerede aktiver i MTH Insurance A/S (kursværdi). Afkast mv. tilgår MTH Insurance A/S.	<b>74,5</b>	63,9
			Morderselskabet og koncernen måler obligationsbeholdningen til dagsværdi over resultatopgørelsen i henhold til IAS 39, da beholdningen i overensstemmelse med koncernens finansielle politik fungerer som likviditetsreserve. Obligationsbeholdningen består af børsnoterede danske obligationer, der løbende overvåges og rapporteres til dagsværdi.		
		<b>19</b>	<b>Aktiekapital</b>		
			I tusind stk.:		
4.205,0	<b>4.205,0</b>		Antal udestående aktier 01-01	<b>4.205,0</b>	4.205,0
0,0	<b>0,0</b>		Årets køb af egne aktier	<b>0,0</b>	0,0
4.205,0	<b>4.205,0</b>		Antal udestående aktier 31-12	<b>4.205,0</b>	4.205,0
42,4	<b>0,0</b>		Antal egne aktier 01-01	<b>0,0</b>	42,4
-42,4	<b>0,0</b>		Kapitalnedsættelse	<b>0,0</b>	-42,4
0,0	<b>0,0</b>		Antal egne aktier 31-12	<b>0,0</b>	0,0
4.205,0	<b>4.205,0</b>		<b>Antal aktier i alt 31-12</b>	<b>4.205,0</b>	4.205,0
			Selskabets aktier er opdelt på 3.101.376 stk. A-aktier og 1.103.641 stk. B-aktier med pålydende værdi på 20 DKK. Aktiekapitalen udgør pr. 31. december 2011 84,1 mio. DKK.		



Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>20</b>	<b>Rentebærende forpligtelser</b>		
			Rentebærende forpligtelser fordeler sig på engagementtyper som følger:		
0,0	<b>0,0</b>		Kreditinstitutter mv.	<b>168,9</b>	97,5
10,9	<b>11,1</b>		Gæld til dattervirksomheder	<b>0,0</b>	0,0
0,0	<b>0,0</b>		Leasinggæld (finansielt leasede aktiver)	<b>51,2</b>	18,9
10,9	<b>11,1</b>		<b>Regnskabsmæssig værdi 31-12</b>	<b>220,1</b>	116,4
			Rentebærende forpligtelser fordeler sig på følgende valutaer:		
10,9	<b>11,1</b>		DKK	<b>202,0</b>	104,6
0,0	<b>0,0</b>		EUR	<b>17,5</b>	11,8
0,0	<b>0,0</b>		USD	<b>0,6</b>	0,0
10,9	<b>11,1</b>		<b>Regnskabsmæssig værdi 31-12</b>	<b>220,1</b>	116,4
			Rentebærende forpligtelser fordeler sig på fast og variabelt forrentet gæld som følger:		
0,0	<b>0,0</b>		Fast forrentet gæld	<b>69,1</b>	52,1
10,9	<b>11,1</b>		Variabelt forrentet gæld	<b>151,0</b>	64,3
10,9	<b>11,1</b>		<b>Regnskabsmæssig værdi 31-12</b>	<b>220,1</b>	116,4
			Fordelingen af de rentebærende forpligtelser på effektiv forrentning kan specificeres som følger:		
10,9	<b>11,1</b>		Mindre end 5%	<b>203,9</b>	101,2
0,0	<b>0,0</b>		Mellem 5 og 7%	<b>12,0</b>	14,4
0,0	<b>0,0</b>		Over 7%	<b>4,2</b>	0,8
10,9	<b>11,1</b>		<b>Regnskabsmæssig værdi 31-12</b>	<b>220,1</b>	116,4
2,4	<b>3,2</b>		Vægtet gennemsnitlig effektiv rente (%)	<b>3,6</b>	3,6
1,0	<b>1,0</b>		Vægtet gennemsnitlig restløbetid (år)	<b>4,2</b>	5,1
			Rentebærende forpligtelser er indregnet i balancen som følger:		
0,0	<b>0,0</b>		Langfristede forpligtelser	<b>90,8</b>	69,8
10,9	<b>11,1</b>		Kortfristede forpligtelser	<b>129,3</b>	46,6
10,9	<b>11,1</b>		<b>Regnskabsmæssig værdi 31-12</b>	<b>220,1</b>	116,4
10,9	<b>11,1</b>		Dagsværdi	<b>220,8</b>	116,4
			Dagsværdi af de finansielle gældsforpligtelser er opgjort som nutidsværdien af forventede fremtidige afdrags- og rentebetalinger. Som diskonteringsrente er anvendt koncernens aktuelle lånerente for tilsvarende løbetider.		

Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>21</b>	<b>Udskudte skatteaktiver og skatteforpligtelser</b>		
0,3	<b>0,5</b>		Udskudt skat (netto) 01-01	<b>70,3</b>	62,0
0,2	<b>-0,2</b>		Forskydning via resultatopgørelsen	<b>60,7</b>	8,3
0,5	<b>0,3</b>		<b>Udskudt skat (netto) 31-12</b>	<b>131,0</b>	70,3
			Den udskudte skat fordeler sig som følger:		
			<b>Udskudte skatteaktiver</b>		
0,1	<b>0,0</b>		Finansielle aktiver	<b>0,8</b>	0,1
0,0	<b>0,0</b>		Kortfristede aktiver	<b>0,2</b>	1,7
0,0	<b>0,0</b>		Langfristede forpligtelser	<b>23,2</b>	23,5
0,4	<b>0,3</b>		Kortfristede forpligtelser	<b>102,3</b>	5,2
0,0	<b>0,0</b>		Fremførselsberettiget skattemæssigt underskud	<b>68,1</b>	115,7
0,5	<b>0,3</b>		Udskudte skatteaktiver 31-12 før modregning	<b>194,6</b>	146,2
0,0	<b>0,0</b>		Modregning inden for juridiske enheder og jurisdiktioner (lande)	<b>-61,1</b>	-75,9
0,5	<b>0,3</b>		<b>Udskudte skatteaktiver 31-12</b>	<b>133,5</b>	70,3
			<b>Udskudte skatteforpligtelser</b>		
0,0	<b>0,0</b>		Immaterielle aktiver	<b>5,4</b>	3,5
0,0	<b>0,0</b>		Materielle aktiver	<b>12,7</b>	9,2
0,0	<b>0,0</b>		Finansielle aktiver	<b>0,5</b>	0,3
0,0	<b>0,0</b>		Kortfristede aktiver	<b>45,0</b>	62,9
0,0	<b>0,0</b>		Udskudte skatteforpligtelser 31-12 før modregning	<b>63,6</b>	75,9
0,0	<b>0,0</b>		Modregning inden for juridiske enheder og jurisdiktioner (lande)	<b>-61,1</b>	-75,9
0,0	<b>0,0</b>		<b>Udskudte skatteforpligtelser 31-12</b>	<b>2,5</b>	0,0
0,5	<b>0,3</b>		<b>Udskudt skat (netto) 31-12</b>	<b>131,0</b>	70,3

Den udskudte skat er beregnet med de skattesatser, der er gældende i de respektive lande, som den udskudte skat stammer fra.

De fremførselsberettigede skattemæssige underskud er tidsbegrænsede og forventes at kunne anvendes ved modregning i fremtidig indtjening.

En væsentlig del af det udskudte skatteaktiv vedrørende fremførselsberettiget skattemæssigt underskud kan henføres til periodemæssig forskel mellem indregning efter skattemæssige og regnskabsmæssige regler, hvilket afspejles primært i den udskudte skat af kortfristede aktiver.

Skatten vedrørende frie reserver i MT Højgaards udenlandske dattervirksomheder, der underlægges en højere beskatning, hvis de udloddes udgør 7 mio. DKK (2010: 6 mio. DKK). Forpligtelserne er ikke indregnet, idet koncernen kontrollerer, hvorvidt de udløses. Det er sandsynligt, at forpligtelserne ikke vil blive udløst inden for en overskuelig fremtid.

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>22</b>	<b>Hensatte forpligtelser</b>		
			Udvikling i hensatte forpligtelser opdelt på typer:		
			Garantiarbejder mv. pr. 01-01	<b>80,5</b>	55,7
			Hensat i året	<b>111,9</b>	28,1
			Anvendt i året	<b>-9,9</b>	-1,8
			Ubenyttede hensættelser for tidligere år tilbageført	<b>-0,4</b>	-1,5
			Garantiarbejder mv. pr. 31-12	<b>182,1</b>	80,5
			Medarbejderforpligtelser pr. 01-01	<b>39,4</b>	32,5
			Hensat i året	<b>12,4</b>	12,3
			Anvendt i året	<b>-7,7</b>	-5,4
			Medarbejderforpligtelser pr. 31-12	<b>44,1</b>	39,4
			<b>Regnskabsmæssig værdi 31-12</b>	<b>226,2</b>	119,9
			Hensatte forpligtelser er indregnet i balancen som følger:		
			Langfristede hensatte forpligtelser	<b>125,4</b>	102,0
			Kortfristede hensatte forpligtelser	<b>100,8</b>	17,9
			<b>Regnskabsmæssig værdi 31-12</b>	<b>226,2</b>	119,9
			Forfaldstidspunktet forventes at blive som følger:		
			Under et år	<b>100,8</b>	17,9
			Mellem et og to år	<b>25,9</b>	16,1
			Mellem to og fem år	<b>71,8</b>	57,9
			Over fem år	<b>27,7</b>	28,0
			<b>Regnskabsmæssig værdi 31-12</b>	<b>226,2</b>	119,9
			Garantiarbejder mv. vedrører væsentligst hensatte forpligtelser til garantiarbejder på afsluttede entrepriser.		
			Medarbejderforpligtelser er væsentligst forsikringsmæssige hensatte forpligtelser til arbejdsskadedækninger, der er afdækket i koncernens selvforsikringsprogram.		
		<b>23</b>	<b>Igangværende entreprisekontrakter</b>		
			Acontofakturering	<b>5.027,8</b>	4.418,4
			Salgsværdi af entreprisekontrakter	<b>-4.484,0</b>	-4.306,0
			<b>Igangværende entreprisekontrakter (netto)</b>	<b>543,8</b>	112,4
			Igangværende entreprisekontrakter er indregnet i balancen som følger:		
			Kortfristede forpligtelser	<b>778,5</b>	381,0
			Tilgodehavender	<b>-234,7</b>	-268,6
			<b>Igangværende entreprisekontrakter (netto)</b>	<b>543,8</b>	112,4

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>24</b>	<b>Sikkerhedsstillelser</b>		
			For entrepriser og leverancer er stillet sædvanlig sikkerhed i form af bankgarantier, kaufionsforsikringer og obligationsdepoter.		
			De afgivne garantier vedrører:		
			Tilbudsgarantier	4,0	6,7
			Entrepriser og leverancer under udførelse	1.366,9	1.259,6
			Afsluttede entrepriser og leverancer	645,0	576,2
			<b>I alt</b>	<b>2.015,9</b>	<b>1.842,5</b>
			Garantistillelser for afsluttede entrepriser og leverancer vedrører sædvanlige et- og femårs garantiarbejder.		
			Der er desuden stillet grunde og bygninger til sikkerhed for gæld til kreditinstitutter mv. jf. note 14 og 16.		
		<b>25</b>	<b>Leasingforpligtelser</b>		
			<b>Finansiel leasing</b>		
			Samlede fremtidige minimumsleasingydelse:		
			Forfald inden for et år	12,5	7,5
			Forfald mellem et og fem år	43,9	9,7
			Forfald over fem år	1,6	2,3
			<b>I alt</b>	<b>58,0</b>	<b>19,5</b>
			Regnskabsmæssig værdi (nutidsværdi):		
			Forfald inden for et år	10,0	7,3
			Forfald mellem et og fem år	39,6	9,3
			Forfald over fem år	1,6	2,2
			<b>I alt</b>	<b>51,2</b>	<b>18,8</b>
			Finansieringsomkostninger	6,8	0,7
			Finansieringsomkostningerne er beregnet som forskellen mellem de samlede fremtidige leasingydelse og regnskabsmæssig værdi (nutidsværdi) af finansielle leasingkontrakter. Disse indregnes i resultatopgørelsen over leasingperioden.		
			<b>Operationel leasing</b>		
			Samlede fremtidige minimumsleasingydelse:		
			Forfald inden for et år	39,5	35,1
			Forfald mellem et og fem år	90,9	79,9
			Forfald over fem år	48,4	42,0
			<b>I alt</b>	<b>178,8</b>	<b>157,0</b>
			Leasingydelse vedrørende operationelle kontrakter, der er indregnet i resultatopgørelsen	33,2	31,1
			Koncernens finansielle og operationelle leasingaftaler vedrører primært biler og driftsmateriel samt lejede lokaler i MT Højgaard koncernen. Leasingperioden for biler og driftsmidler er typisk på mellem to og seks år med mulighed for forlængelse. For lejede lokaler udgør leasingperioden op til 13 år. Ingen af leasingkontrakterne indeholder betingede lejeydelse.		

Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>26</b>	<b>Eventualaktiver og eventualforpligtelser</b>		
			<b>Verserende tvister og retssager</b>		
			MT Højgaard koncernen er part i forskellige tvister samt rets- og voldgiftssager (udgifter såvel som indtægter), hvis udfald efter ledelsens vurdering ikke forventes at have væsentlig negativ betydning for koncernens finansielle stilling.		
			For så vidt angår Buxton-projektet er status fortsat, at de krav om ekstrabetalinger, som MT Højgaard har rejst, er genstand for en international voldgiftssag. Den seneste udvikling i voldgiftssagen vurderes som overvejende positiv. I offshore branchen foregår flere ansvarsplaceringstvister foranlediget af blandt andet problemer med den oprindelige designstandard (DNS-OS-J101) for fundamenter til havvindmøller. De økonomiske konsekvenser ved udbedring af problemstillingen kan være betydelige. MT Højgaard har, som de øvrige i branchen, gjort brug af designstandarden, og er på den baggrund part i problemstillingen. Det er for tidligt at vurdere, hvordan spørgsmålet om ansvarsplaceringen endelig afgøres, og hvilke tekniske løsninger, der er nødvendige. På baggrund af eksterne advokatvurderinger vurderer MT Højgaard, at man generelt står stærkt i ovenstående sager. Der er i overensstemmelse med koncernens praksis (IFRS) ikke indregnet indtægter men alene vurderede udgifter i regnskabet som følge af ovenstående tvister. MT Højgaard koncernen er part i andre voldgiftssager og det samlede risikobillede på disse vurderes at være uændret i forhold til sidste år.		
		<b>27</b>	<b>Nærtstående parter</b>		
			<b>Bestemmende indflydelse</b>		
			Koncernens nærtstående parter med bestemmende indflydelse omfatter hovedaktionæren i moderselskabet Højgaard Holding A/S. Knud Højgaards Fond ejer 64,5 % af Højgaard Holding A/S.		
			<b>Betydelig indflydelse</b>		
			Nærtstående parter med betydelig indflydelse omfatter virksomhedens bestyrelses- og direktionsmedlemmer.		
			Desuden omfatter nærtstående parter dattervirksomheder, fælles ledede virksomheder og associerede virksomheder, hvor Højgaard Holding A/S har bestemmende eller betydelig indflydelse. En oversigt over koncernvirksomhederne fremgår af note 37.		
			<b>Transaktioner med nærtstående parter</b>		
1,3	<b>1,3</b>		Salg af varer og tjenesteydelser til hovedaktionæren og dennes tilknyttede virksomheder	<b>1,9</b>	1,7
0,2	<b>0,4</b>		Salg af tjenesteydelser til dattervirksomheder	-	-
0,2	<b>0,1</b>		Køb af varer og tjenesteydelser fra fælles ledede virksomheder	-	-
			Der har herudover ikke i årets løb, bortset fra normalt ledelsesvederlag, været gennemført transaktioner med betydende aktionærer, bestyrelse eller direktion eller andre nærtstående parter. Ledelsesvederlag fremgår af note 6.		
			Transaktioner mellem Højgaard Holding A/S og øvrige koncernvirksomheder sker på markedsmæssige vilkår.		

Moterselskab			Koncern	
2010	2011	Note	Mio. DKK	
				2011 2010
<b>27</b>			<b>Nærtstående parter</b>	
			<b>Transaktioner med nærtstående parter, fortsat</b>	
			Moterselskabets mellemværender med dattervirksomheder pr. 31. december fremgår af balancen. Mellemværenderne er forrentede og har alle en løbetid på under et år. Moterselskabets renteindtægter og renteudgifter vedrørende mellemværender med dattervirksomheder fremgår af note 8 og 9. Der er ikke foretaget nedskrivninger på mellemværender med dattervirksomheder, associerede virksomheder og fælles ledede virksomheder i 2011 eller 2010.	
			Moterselskabets udbytte fra dattervirksomheder og fælles ledet virksomhed fremgår af note 8.	
			<b>Selskabets uafhængige revisor</b>	
			Selskabets uafhængige revisor, KPMG Statsautoriseret Revisionspartnerselskab, har indgået en totalentreprisekontrakt på ca. 900 mio. DKK med MT Højgaard A/S om opførelse af KPMG's nye domicil ved Flintholm Station, Frederiksberg. Byggeperioden har været ca. 2,5 år, og byggeriet er afleveret.	
			Indgåelsen af entreprisekontrakten og byggeriets udførelse og aflevering har ikke afstedkommet forhold, der kan påvirke KPMG's uafhængighed som generalforsamlingsvalgte revisorer for koncernen.	
<b>28</b>			<b>Joint ventures</b>	
			Højgaard Holding ejer 54 % af MT Højgaard A/S, som er en fælles ledet virksomhed. Derudover deltager koncernen via MT Højgaard A/S i denne koncerns fælles ledede aktiviteter og fælles ledede virksomheder. For en omtale heraf henvises til note om joint ventures i MT Højgaards årsrapport.	
			Fælles ledede aktiviteter indregnes i koncernens regnskab pro rata i henhold til aftalegrundlaget, hvorved den forholdsmæssige andel af aktiver og forpligtelser samt indtægter og omkostninger fra de fælles ledede aktiviteter medtages i de tilsvarende poster i regnskabet.	
			Fælles ledede virksomheder indregnes ved pro rata konsolidering i koncernregnskabet. I moterselskabet måles investeringer i fælles ledede virksomheder til kostpris, og indregnes som associerede virksomheder.	
			<b>Fælles ledede virksomheder</b>	
			Koncernens andel af årets resultat og balanceposter for MT Højgaard A/S er indregnet i regnskabet med følgende beløb:	
			<b>Resultatopgørelse</b>	
			Nettomsætning	5.026,0 4.483,8
			Resultat af primær drift	-179,0 50,5
			Resultat før skat	-180,8 54,1
			Årets resultat	-140,9 33,2
			<b>Balance</b>	
			Langfristede aktiver	607,1 583,1
			Kortfristede aktiver	2.445,9 1.953,5
			Aktiver i alt	3.053,0 2.536,6
			Langfristede forpligtelser	218,7 171,7
			Kortfristede forpligtelser	2.138,1 1.490,9
			Forpligtelser i alt	2.356,8 1.662,6
			Egenkapital	696,2 873,9

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>29</b>	<b>Finansielle risici</b>		
			Koncernens aktiviteter udføres primært i MT Højgaard koncernen. De øvrige aktiviteter i Højgaard Holding koncernen indebærer kun beskedne finansielle risici.		
			Der er ingen væsentlige ændringer i koncernens risikoeksponering eller risikostyring sammenholdt med 2010.		
			MT Højgaard koncernen opretholder et samlet overblik over koncernens valutapositioner og rentefølsomhed med henblik på at begrænse valutakursrisiko og med henblik på at holde rentefølsomheden på et lavt niveau.		
			<b>Valutarisici</b>		
			Valutarisici er primært knyttet til MT Højgaard koncernen, hvor valutarisici styres centralt med henblik på at reducere påvirkningen af valutaudsving. På projekter søges risici minimeret ved at tilstræbe, at indtægts- og udgiftssiden er sammensat, så de balancerer valutamæssigt og ved anvendelse af valutaterminskontrakter.		
			Koncernens udenlandske virksomheder påvirkes ikke i betydelig grad af valutaudsving, idet såvel indtægter som omkostninger afregnes i de enkelte koncernvirksomheders funktionelle valuta.		
			I de tilfælde, hvor der opstår væsentlige valutapositioner for valutaer uden for euro-samarbejdet, sikres disse normalt med valutaterminsforretninger. Valutaeksponeringen knytter sig derfor væsentligst til værdien af udenlandske kapitalinteresser, som normalt ikke sikres.		
			Koncernen anvender primært valutaterminskontrakter til afdækning af kontraktuelle og budgetterede pengestrømme. Ændringer i værdien af afledte finansielle instrumenter indregnes løbende i resultatopgørelsen under produktionsomkostninger, da betingelserne for regnskabsmæssig behandling som sikringsinstrumenter ikke opfyldes. I koncernens resultatopgørelse udgør det indregnede beløb en indtægt på 5,8 mio. DKK (i 2010 en udgift på 8,3 mio. DKK).		
			De åbenstående valutaterminsforretninger pr. 31. december 2011 har en restløbetid på op til 3 år (2014).		
			Koncernens omsætning i udenlandsk valuta er i 2011 på 1,3 mia. DKK (2010: 1,0 mia. DKK), som primært er i euro.		
			Koncernens væsentligste valutaeksponering knytter sig primært til EUR, USD, GBP, NOK og SEK.		

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>29</b>	<b>Finansielle risici, fortsat</b>		
			<b>Valutarisici</b>		
			Nedenfor er den hypotetiske indvirkning på årets resultat og egenkapital på grund af rimelige sandsynlige ændringer i valutakurser vist:		
				Nominel position af likvider, tilgodehaver og finansiering eller forpligtelser	Hypotetisk indvirkning på årets resultat og egenkapital
			EUR/DKK, kursændring 1%	10,2	0,0
			USD/DKK, kursændring 5%	-45,1	-1,7
			GBP/DKK, kursændring 5%	-20,3	-0,8
			SEK/DKK, kursændring 5%	-9,7	-0,4
			NOK/DKK, kursændring 5%	-94,5	-3,6
				-159,4	

Et fald i valutakurserne vil have en tilsvarende modsatrettet påvirkning på årets resultat og egenkapital.

Den angivne følsomhedsanalyse er opgjort på baggrund af de finansielle instrumenter, som er indregnet pr. 31. december 2011 og på baggrund af en forudsætning om uændret produktion/afsætning og prisniveau.

#### Renterisici

Renterisici kan hovedsageligt henføres til likvide beholdninger/værdipapirer og rentebærende gældsposter.

De likvide beholdninger/værdipapirer udgør ultimo 2011 309,8 mio. DKK og er primært placeret på korte aftaleindskud og i obligationer med en varighed på under 18 måneder ved udgangen af 2011.

Koncernens rentebærende forpligtelser udgør ultimo 2011 220,1 mio. DKK, hvoraf 59 % er kortfristet låntagning. Den gennemsnitlige vægtede restløbetid på koncernens rentebærende gæld er på 4,2 år, og den vægtede gennemsnitlige effektive rente er på 3,6 %. Andelen af koncernens rentebærende gæld, som er fast forrentet, udgør 31 %.

Ændringer i dagsværdi: En stigning på 1 procentpoint i forhold til balancedagens renteniveau ville alt andet lige have haft en hypotetisk effekt på årets resultat og egenkapital pr. 31. december 2011 i koncernen med -1,9 mio. DKK (i 2010 -3,0 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatrettet effekt.

Ændringer i pengestrømme: En stigning på 1 procentpoint i forhold til årets realiserede renteniveau vedrørende koncernens variabelt forrentede likvider/værdipapirer og gæld, ville alt andet lige have haft en hypotetisk positiv effekt på årets resultat og egenkapital pr. 31. december 2011 i koncernen med 0,4 mio. DKK (i 2010 1,2 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatrettet effekt.



Moderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>29</b>	<b>Finansielle risici, fortsat</b>		
			<b>Kreditrisici</b>		
			Kreditrisici styres generelt ved en løbende kreditvurdering af større kunder og samarbejdspartnere. Koncernen har ingen væsentlige risici vedrørende en enkelt kunde eller samarbejdspartner.		
			Kreditrisikoen på andre modparter end banker vurderes at være begrænset, idet koncernen ved indgåelse af entreprisekontrakter med private bygherrer i væsentligt omfang kræver betalingsikkerhed i form af bank- og kautionforsikringsgarantier eller lignende. De politiske kreditrisici ved udlandsarbejder afdækkes gennem eksportkreditforsikring efter vurdering.		
			Nedskrivning til imødegåelse af tab på tilgodehavender udgør derfor et uvæsentligt beløb og skyldes kunders konkurs eller forventede konkurs.		
			Nedskrivninger indeholdt i tilgodehavender har udviklet sig som følger:		
			Regnskabsmæssig værdi 01-01	<b>11,4</b>	9,2
			Hensat i året	<b>0,0</b>	3,0
			Anvendt i året	<b>-3,7</b>	-0,8
			Ubenyttede hensættelser for tidligere år tilbageført	<b>-0,8</b>	-0,0
			Regnskabsmæssig værdi 31-12	<b>6,9</b>	11,4
			Nominal værdi af nedskrevne tilgodehavender	<b>7,8</b>	12,9
			Tilgodehavender, der var overforfaldne pr. 31. december med over 90 dage, som ikke er værdiforringet	<b>93,2</b>	51,6
			Modtagne sikkerhedsstillelser for tilgodehavender	<b>410,3</b>	454,7
			<b>Likviditetsrisici</b>		
			Likviditetsrisici styres gennem etablerede, hensigtsmæssige kreditrammer og lånetilsagn afstemt efter behovet for finansiering af den planlagte drift og de forventede investeringer.		
			Koncernens kapitalberedskab består af likvide beholdninger, værdipapirer og uudnyttede kreditfaciliteter. Ved udgangen af 2011 var kapitalberedskabet 558,5 mio. DKK mod 687,2 mio. DKK i 2010.		
			Rentebærende forpligtelser og leverandørgæld sammensætter sig som følger:		
10,9	<b>11,1</b>		Rentebærende forpligtelser	<b>220,0</b>	116,4
0,0	<b>0,0</b>		Leverandørgæld	<b>753,5</b>	511,4
0,0	<b>0,0</b>		Afledte finansielle forpligtelser	<b>7,7</b>	13,4
10,9	<b>11,1</b>		<b>Regnskabsmæssig værdi i alt</b>	<b>981,2</b>	641,2
			Regnskabsmæssig forfaldsprofil for finansielle forpligtelser specificeres som følger:		
10,9	<b>11,1</b>		Under et år	<b>882,5</b>	559,7
0,0	<b>0,0</b>		Mellem et og to år	<b>15,5</b>	9,3
0,0	<b>0,0</b>		Mellem to og fem år	<b>48,4</b>	28,1
0,0	<b>0,0</b>		Over fem år	<b>61,1</b>	53,9
10,9	<b>11,1</b>		<b>Kontraktslige pengestrømme i alt</b>	<b>1.007,5</b>	651,0
			Den regnskabsmæssige forfaldsprofil for afledte finansielle forpligtelser kan specificeres som følger:		
0,0	<b>0,0</b>		Under et år	<b>6,6</b>	7,3
0,0	<b>0,0</b>		Mellem et og to år	<b>1,1</b>	5,1
0,0	<b>0,0</b>		Mellem to og fem år	<b>0,0</b>	1,0
0,0	<b>0,0</b>		<b>Kontraktslige pengestrømme i alt</b>	<b>7,7</b>	13,4

Morderselskab				Koncern	
2010	2011	Noter	Mio. DKK	2011	2010
		<b>29</b>	<b>Finansielle risici, fortsat</b>		
			<b>Likviditetsrisici</b>		
			På baggrund af koncernens forventninger til den fremtidige drift og koncernens aktuelle finansielle beredskab er der ikke identificeret væsentlige likviditetsrisici.		
			Koncernens låntagning og kreditfaciliteter er ikke underlagt særlige vilkår eller betingelser.		
			<b>Kategorier af finansielle instrumenter</b>		
			Den regnskabsmæssige værdi opdelt på kategorier:		
85,3	<b>84,9</b>		Finansielle aktiver, der måles til dagsværdi via resultatopgørelsen	<b>174,6</b>	210,8
4,6	<b>8,6</b>		Udlån og tilgodehavender	<b>1.559,1</b>	1.202,0
0,0	<b>0,0</b>		Finansielle forpligtelser, der måles til dagsværdi over resultatopgørelsen	<b>7,7</b>	13,4
13,5	<b>13,6</b>		Finansielle forpligtelser, der måles til amortiseret kostpris	<b>1.655,0</b>	1.161,7
			<b>Dagsværdihierarki for finansielle instrumenter, der måles til dagsværdi i balancen</b>		
			Koncernens værdipapirer værdiansættes efter noterede priser (niveau 1).		
			Koncernens afledte instrumenter værdiansættes til observerbare priser (niveau 2).		
		<b>30</b>	<b>Ny regnskabsregulering</b>		
			IASB har udsendt en række regnskabsstandarder og fortolkningsbidrag, der ikke er obligatoriske for Højgaard Holding koncernen ved udarbejdelsen af årsrapport for 2011: IFRIC 20, IFRS 9-13, IAS 27 (2011) og 28 (2011), amendments til IFRS 1 og 7, amendments til IAS 1, 12, 19, og 32. Ingen af disse er godkendt af EU.		
			De nye regnskabsstandarder og fortolkningsbidrag forventes implementeret fra den obligatoriske ikrafttrædelsesdato. Bortset fra nedenstående forventes ingen af ovennævnte nye regnskabsstandarder og fortolkningsbidrag at få væsentlig indvirkning på regnskabsaflæggelsen for Højgaard Holding koncernen.		
			IFRS 9 ændrer klassifikation og måling af finansielle aktiver og forpligtelser (nuværende IAS 39). Fremover vil hovedkategorierne til måling af finansielle aktiver være amortiseret kostpris og dagsværdi igennem enten resultatopgørelsen eller totalindkomstopgørelsen. For finansielle forpligtelser ændres bestemmelserne, så ændringer i egen kreditrisiko ikke længere påvirker resultatopgørelsen, men alene skal indregnes i anden totalindkomst. Vi forventer ikke, at standarden vil få væsentlig betydning for koncernen, men har endnu ikke opgjort effekten. Standarden gælder for regnskabsår, der påbegyndes 1. januar 2015 eller senere.		
			IFRS 10 ændrer på, hvornår en virksomhed skal konsolideres. IFRS 10 fastslår, at en investor skal konsolidere en anden virksomhed, når den har de facto-kontrol over den, selvom den ikke råder over flertallet af stemmer. Vi forventer ikke, at standarden vil få væsentlig betydning for koncernen, men har endnu ikke opgjort effekten. Standarden gælder for regnskabsår, der påbegyndes 1. januar 2013 eller senere.		

Morderselskab				Koncern	
2010	2011	Noter	Mio. DKK	2011	2010
		<b>30</b>	<b>Ny regnskabsregulering , fortsat</b>		
			IFRS 11 vedrørende arrangementer med fælles ledelse erstatter IAS 31 Joint Ventures. Fremover kan der ikke frit vælges mellem pro rata-konsolidering og indre værdis metode for fælles kontrollerede virksomheder. IFRS 11 opdeler Joint Arrangements i joint ventures (indre værdis metode) og joint operations (pro rata-indregning) baseret på både formelle og substansmæssige forhold. Vi forventer, at den fælles ledede virksomhed MT Højgaard, der idag indregnes ved pro rata-indregning, efter implementering af standarden indregnes som et joint venture dvs. efter den indre værdis metode med konsolidering på én linje. Standarden gælder for regnskabsår, der påbegyndes 1. januar 2013 eller senere.		
			IFRS 12 indeholder oplysningskrav om både konsoliderede og ikke-konsoliderede virksomheder, joint ventures og associerede virksomheder. IFRS 13 erstatter den vejledning om måling af dagsværdi, der findes i de enkelte IFRS'er. Standarderne får udelukkende betydning for oplysningskravene i Højgaard Holding A/S. Standarderne gælder for regnskabsår, der påbegyndes 1. januar 2013 eller senere.		
		<b>31</b>	<b>Begivenheder efter årets udgang</b>		
			Ud over begivenheder og udviklinger, der er omtalt og indregnet i denne årsrapport, er ledelsen ikke bekendt med andre forhold, der er indtruffet efter den 31. december 2011, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.		
		<b>32</b>	<b>Regulering for ikke-likvide driftsposter mv.</b>		
			Af- og nedskrivninger på materielle aktiver	<b>75,8</b>	68,9
			Øvrige reguleringer	<b>82,8</b>	2,1
			<b>I alt</b>	<b>158,6</b>	71,0
		<b>33</b>	<b>Køb af materielle aktiver</b>		
			Køb af materielle aktiver inkl. finansielt leasede aktiver	<b>-103,1</b>	-132,8
			Heraf finansielt leasede aktiver	<b>35,6</b>	2,5
			<b>I alt</b>	<b>-67,5</b>	-130,3
		<b>34</b>	<b>Optagelse af langfristet gæld til kreditinstitutter mv.</b>		
			Optagelse af gæld til kreditinstitutter mv. inkl. leasingsgæld	<b>35,6</b>	24,1
			Heraf leasinggæld	<b>-35,6</b>	-2,5
			<b>I alt</b>	<b>0,0</b>	21,6

Morderselskab				Koncern	
2010	2011	Note	Mio. DKK	2011	2010
		<b>35</b>	<b>Køb og salg af virksomheder og aktiviteter</b>		
			<b>Køb af virksomheder og aktiviteter</b>		
			Materielle aktiver	0,0	5,1
			Varebeholdninger	0,0	0,1
			Tilgodehavender	0,0	28,1
			Likvide beholdninger	0,0	0,8
			Langfristede forpligtelser	0,0	-5,7
			Kortfristede forpligtelser	0,0	-25,7
			<b>Overtagne identificerbare nettoaktiver</b>	<b>0,0</b>	<b>2,7</b>
			Goodwill	0,6	9,5
			Anskaffelsessum, kontant	0,6	12,2
			Likvide beholdninger i købte virksomheder	0,0	-10,6
			<b>Kontant anskaffelsessum, netto</b>	<b>0,6</b>	<b>1,6</b>
			Tilgang i 2011 vedrører korrektion af aktivitet anskaffet i 2010.		
			<b>Salg af virksomheder og aktiviteter</b>		
			Materielle aktiver	0,0	1,0
			Varebeholdninger	0,0	0,6
			<b>Nettoaktiver</b>	<b>0,0</b>	<b>1,6</b>
			Regnskabsmæssig fortjeneste/tab	0,0	0,0
			Salgssum	0,0	1,6
			Likvide beholdninger i solgte virksomheder	0,0	0,0
			<b>Kontant salgssum, netto</b>	<b>0,0</b>	<b>1,6</b>
		<b>36</b>	<b>Likviditet</b>		
			Likviditet pr. 31-12 kan specificeres således:		
3,0	<b>7,3</b>		Frie likvide beholdninger	<b>118,0</b>	181,1
0,0	<b>0,0</b>		Andel af likvide beholdninger i joint ventures	<b>21,1</b>	7,9
3,0	<b>7,3</b>		<b>Likvide beholdninger</b>	<b>139,1</b>	189,0
0,0	<b>0,0</b>		Kortfristet gæld til kreditinstitutter mv.	<b>-117,4</b>	-37,2
3,0	<b>7,3</b>		<b>Likviditet i alt</b>	<b>21,7</b>	151,8
			Andel af likvide beholdninger i joint ventures er alene til rådighed for disse.		

## Note

### 37 Dattervirksomhed og fælles ledet virksomhed

Selskaber pr. 31. december 2011	Hjemsted		Ejerandel %		Selskabskapital i t. DKK
<b>Højgaard Holding A/S</b>	Lyngby-Taarbæk	DK		DKK	84.100
<b>Fælles ledet virksomhed</b>					
<b>MT Højgaard A/S</b>	Søborg	DK	54,0	DKK	220.000
Ajos A/S	Hvidovre	DK	100,0	DKK	500
CL2010 A/S	Hillerød	DK	100,0	DKK	500
Enemærke & Petersen A/S	Ringsted	DK	100,0	DKK	5.000
Ringsted Entreprenørforretning ApS	Ringsted	DK	100,0	DKK	200
E & P Service A/S	Albertslund	DK	100,0	DKK	500
Greenland Contractors I/S	København	DK	66,7	DKK	-
Lindpro A/S	Glostrup	DK	100,0	DKK	25.000
Arssarnerit A/S	Grønland	DK	100,0	DKK	2.000
MT (UK) Ltd.	England	GB	100,0	GBP	25
MT Atlantic Inc.	USA	US	100,0	USD	10
MT Højgaard Finland Oyj	Finland	SU	100,0	EUR	80
MT Højgaard Føroyar P/F	Færøerne	DK	100,0	DKK	2.700
MT Højgaard (GIB) Ltd.	Gibraltar	GB	100,0	GBP	2
MT Højgaard Al Obaidly W.L.L.	Qatar	QA	49,0	QAR	200
MT Højgaard Grønland ApS	Grønland	DK	100,0	DKK	200
MT Højgaard Norge A/S	Norge	NO	100,0	NOK	500
MT Højgaard Sverige AB	Sverige	SE	100,0	SEK	50
MTH Insurance A/S	Søborg	DK	100,0	DKK	30.000
MT Stål Vietnam Company Limited	Vietnam	VN	100,0	USD	50
OPP Hobro Tinglysningsret A/S	Hellerup	DK	33,3	DKK	700
OPP Randers Sygehus P-hus A/S	Hellerup	DK	33,3	DKK	4.410
OPP Vildbjerg Skole A/S	Hellerup	DK	33,3	DKK	500
OPP Ørstedskolen A/S	Hellerup	DK	33,3	DKK	2.400
OPS Frederikshavn Byskole A/S	Hellerup	DK	50,0	DKK	18.000
Scandi Byg A/S	Løgstør	DK	100,0	DKK	3.000
Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A., (Seth)	Portugal	PT	60,0	EUR	4.000
<b>Dattervirksomhed</b>					
<b>Højgaard Industri A/S</b>	Lyngby-Taarbæk	DK	100,0	DKK	2.000



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CVR-nr. 16888419

14 March 2012

## Annual report 2011

The Board of Directors of MT Højgaard A/S has today discussed and approved the company's 2011 annual report, which is reproduced below in its entirety and with the following summary.

### 2011 results

- **Revenue** was DKK 9.3 billion, in line with the most recent outlook
- **The pre-tax margin** was -3.6%, which is significantly less than the most recent outlook of a pre-tax margin of around 0% to -1%
- **Profit before tax** was a loss of DKK 335 million compared with a profit of DKK 100 million in 2010. The loss primarily reflected unsatisfactory earnings in Civil Engineering and Construction, whereas the subsidiaries developed satisfactorily and made positive contributions to the result for the year

During the final phase of the financial reporting process, the risks on a number of projects have been reviewed. The review has led to a need for further provisions to be made

- **Equity** stood at DKK 1,289 million at the end of 2011 compared with DKK 1,618 million in 2010. The equity ratio was 23% versus 35% in 2010
- **Cash flows from operating activities** were an outflow of DKK 268 million against an outflow of DKK 328 million in 2010
- **Financial resources** stood at DKK 858 million, which is regarded as satisfactory in view of the current level of activity
- No **dividend** is proposed
- On 14 March 2012, Kristian May, President and CEO, stepped down, and was replaced by Jørgen Nicolajsen as acting President and CEO

### Outlook for 2012

- **Revenue** for 2012 is expected to be on a par with 2011
- It is estimated that the **pre-tax margin** will be positive, but with a negative result in the first quarter like last year

The improved profit outlook reflects a number of initiatives that will sharpen management focus, optimise risk management, enhance operational efficiency and reduce costs. We will fo-

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14 March 2012

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cus our efforts, both geographically and in terms of our capabilities, and we will apply even stricter project selectivity and project management criteria

- **The order book** stood at DKK 8.8 billion at the start of 2012, with DKK 7.3 billion for execution in 2012
- **Cash flows from operating activities** for 2012 are expected to be positive, overall
- **Financial resources** are expected to remain satisfactory in 2012

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Chairman  
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This announcement is available in Danish and English. In case of discrepancies, the Danish version shall prevail.





**Annual Report 2011**  
**MT Højgaard Group**

# Annual Report 2011

**MANAGEMENT'S REVIEW**

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# Letter from the CEO and summary

2011 was an unsatisfactory year for MT Højgaard, with a significant loss. Write-downs on isolated projects have left their mark on the result for the year, overshadowing the good performance of the subsidiaries and several of the divisions in the business areas.

The result before tax was a loss of DKK 335 million compared with a profit of DKK 100 million in 2010. The result reflects the fact that some divisions in the business areas reported thoroughly unsatisfactory results due to isolated projects and provisions for guarantee obligations on completed projects. The other divisions and subsidiaries generally delivered satisfactory results, including many good results to build on.

In 2011, the economy was more predictable than in the previous two years, although several markets, public tenders and investments remained affected by the recession. The project mix was expedient, but the relatively low contribution margin could not make up for the write-downs the Group experienced on isolated projects.

In view of the unsatisfactory performance in 2011, a number of initiatives have been put in place that will provide a clearer management focus, strengthen risk management, enhance operational efficiency and reduce costs. They are designed to ensure a robustness that will mean that the negative fluctuations that will always exist on a few isolated projects will not assume proportions that will affect the overall picture. Efforts will be focused,

both geographically and in terms of our capabilities, and project selectivity and project management will be optimised.

One of the main prerequisites for the Group to achieve its potential is for the Group to develop together with the customers. The customer satisfaction surveys in 2011 revealed a very high level of customer satisfaction, placing the Group in a strong position to meet the competition in the future.

I therefore believe that MT Højgaard is in a sound position to deliver a positive result in 2012. The Group is being constantly developed in order to create added value for the customers together with the highly skilled and ambitious team of employees who work hard to meet the objectives.

## Jørgen Nicolajsen

Acting President and CEO

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## Summary

### 2011 results

**Revenue** was DKK 9.3 billion, in line with the most recent outlook

**The pre-tax margin** was -3.6%, which is significantly less than the most recent outlook of a pre-tax margin of around 0% to -1%

**Profit before tax** was a loss of DKK 335 million compared with a profit of DKK 100 million in 2010. The loss primarily reflected unsatisfactory earnings in Civil Engineering and Construction, whereas the subsidiaries developed satisfactorily and made positive contributions to the result for the year

During the final phase of the financial reporting process, the risks on a number of projects have been reviewed. The review has led to a need for further provisions to be made

**Equity** stood at DKK 1,289 million at the end of 2011 compared with DKK 1,618 million in 2010. The equity ratio was 23% versus 35% in 2010

**Cash flows from operating activities** were an outflow of DKK 268 million against an outflow of DKK 328 million in 2010

**Financial resources** stood at DKK 858 million, which is regarded as satisfactory in view of the current level of activity

No **dividend** is proposed

On 14 March 2012, Kristian May, President and CEO, stepped down, and was replaced by Jørgen Nicolajsen as acting President and CEO

### Outlook for 2012

**Revenue** is expected to be on a par with 2011

It is estimated that the **pre-tax margin** will be positive, but with a negative result in the first quarter like last year

The improved profit outlook reflects a number of initiatives that will sharpen management focus, optimise risk management, enhance operational efficiency and reduce costs. We will focus our efforts, both geographically and in terms of our capabilities, and we will apply even stricter project selectivity and project management criteria.

**The order book** stood at DKK 8.8 billion at the start of 2012, with DKK 7.3 billion for execution in 2012

**Cash flows from operating activities** for 2012 are expected to be positive, overall

**Financial resources** are expected to remain satisfactory in 2012

# Consolidated financial highlights

Amounts in DKK million	2007	2008	2009	2010	2011
<b>Income statement</b>					
Revenue	11,714	11,171	9,087	8,303	9,307
Operating profit (EBIT)	197	327	290	94	-332
Net finance costs and profit (loss) of associates	114	32	17	7	-3
Profit (loss) before tax	311	359	307	100	-335
Profit (loss) for the year	235	259	223	61	-261
<b>Balance sheet</b>					
Share capital	220	220	220	220	220
Equity	1,231	1,442	1,610	1,618	1,289
Balance sheet total	5,033	5,276	5,504	4,698	5,654
Net interest-bearing deposit/debt (+/-)	192	513	824	337	-10
Invested capital	1,051	1,010	880	1,281	1,299
<b>Cash flows</b>					
Cash flows from operating activities	-73	536	485	-328	-268
Cash flows for investing activities*					
<i>Net investments excl. securities</i>	129	-166	-159	-99	34
<i>Net investments in securities</i>	-61	-10	-362	337	69
Cash flows from financing activities	-35	-61	-69	-23	-72
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-40</b>	<b>299</b>	<b>-105</b>	<b>-113</b>	<b>-237</b>
* Portion relating to property, plant and equipment (gross)	-199	-215	-236	-241	-125
<b>Financial ratios</b>					
Gross margin (%)	5.1	6.9	8.1	6.5	0.9
Operating margin (EBIT margin) (%)	1.7	2.9	3.2	1.1	-3.6
Pre-tax margin (%)	2.7	3.2	3.4	1.2	-3.6
Return on invested capital (ROIC) (%)	19.3	30.7	30.7	8.7	-25.7
Return on invested capital after tax (ROIC after tax) (%)	14.6	22.1	22.2	5.2	-20.0
Return on equity (ROE) (%)	20.9	19.4	14.6	3.8	-18.0
Equity ratio (%)	24.5	27.3	29.2	34.5	22.8
Proposed dividend, DKK million	50	50	50	50	0
<b>Other information</b>					
Order book, year end	10,687	9,461	7,455	9,222	8,751
Average number of employees	6,494	6,170	5,872	5,217	4,738

The financial ratios have been calculated in accordance with 'Recommendations & Financial Ratios 2010' published by the Danish Society of Financial Analysts.

Gross margin	= Gross profit/ Revenue
Operating margin (EBIT margin)	= Operating profit (EBIT)/ Revenue
Pre-tax margin	= Earnings before tax/ Revenue
Return on invested capital incl. goodwill (ROIC)	= EBIT/ Average invested capital incl. goodwill
Return on equity (ROE)	= Profit after tax/ Average equity incl. non-controlling interests
Equity ratio	= Equity incl. non-controlling interests, year end/ Liabilities, year end
Invested capital	= Invested capital represents the capital invested in operating activities, i.e. the assets that generate income. Invested capital is measured as the sum of equity, net interest-bearing deposit/debt and goodwill

# The MT Højgaard Group's strategic platform

## The business

MT Højgaard is one of the leading providers of construction and civil engineering solutions in the Nordic countries, with activities in the construction and civil engineering industry. The Group is organised into the company MT Højgaard and a group of specialised subsidiaries. The company MT Højgaard is organised into the two business areas Construction and Civil Engineering, each of which has a number of divisions.

The Group's vision is: "We will outperform industry standards through innovation and operational excellence – together with our customers".

To achieve our vision, we have set ourselves three targets:

- Profitability – to raise our pre-tax margin to 5%
- Customer satisfaction – to achieve a customer satisfaction level at index 76 out of 100
- Employee satisfaction – to achieve an employee satisfaction level at index 76 out of 100

The objective of a pre-tax margin of 5% was set in 2009 and remains our long-term ambition. It will be met by thorough and critical selection of the projects that we undertake, optimum planning and management and focus on the most expedient utilisation of the organisation's resources.

To stand out from the crowd, our focus is on delivering

customer projects efficiently, at the agreed price, on time and of the quality required.

By engaging in open dialogue and coordinating expectations, we want to exceed customer expectations by presenting proposals for optimisation, for example in terms of choice of materials and maintenance, ensuring the customer the best overall economy during the life of the project.

Overall customer satisfaction in MT Højgaard's business areas was at index 71 in 2011, which means that our objective of achieving index 76 is realistic.

In 2010, we conducted an employee satisfaction survey that showed a job satisfaction level at index 73. The conclusions from this survey will guide our future efforts.

## Focus on customers and projects

MT Højgaard has individual strategies for both MT Højgaard's business areas and the subsidiaries. They focus on the various customers and projects in order to optimise profitability.

In MT Højgaard's business areas, we have adopted four strategic themes that underpin our vision and govern the realisation of our targets:

- Internationalisation – developing our international activities and using our expertise both nationally and internationally

## THE MT HØJGAARD GROUP

<b>MT HØJGAARD A/S</b> carries out civil engineering, construction and refurbishment projects in the business areas Civil Engineering and Construction	<b>AJOS A/S</b> leases mechanical equipment	<b>ENEMÆRKE &amp; PETERSEN A/S</b> carries out refurbishment and new build	<b>GREENLAND CONTRACTORS I/S</b> is responsible for operation at the Thule Air Base (67%)
	<b>LINDPRO A/S</b> carries out electrical installations and services work	<b>SCANDI BYG A/S</b> produces and builds industrial modular buildings	<b>SETH S.A.</b> carries out civil works in the area of marine works in Portugal and Africa (60%)

The MT Højgaard Group consists of the company MT Højgaard, four wholly owned subsidiaries and two partly owned subsidiary undertakings.

- Competitive edge – securing competitive edge in the areas that are of real significance to our customers and differentiate us from our competitors
- Commercial excellence – strengthening the processes that underpin our business and strategic development to ensure that we make a positive difference to both our customers and ourselves
- Infrastructure – the right systems, appropriate structures and adequate support, providing the optimum platform for our business and sharpening our competitive edge

### **Strategic assets**

The MT Højgaard Group has the size, experience and capabilities to deliver everything from small construction and civil engineering projects to very large, complex projects. The business areas and the subsidiaries have wide-ranging, strong capabilities. Together with our geographical footprint and our expertise and strengths when it comes to managing special projects, this gives the MT Højgaard Group a solid foundation both in Denmark and internationally.

The business areas are present in relevant markets, both geographically and in terms of capabilities, and with our international business relationships we can form the relevant joint ventures and partnerships as appropriate.

With a sound financial position, we have a strong position in the market for our industry. Our good reputation is based on high customer satisfaction achieved by focusing on quality and delivery reliability.

### **The Group's business concept**

All business areas and companies in the Group must be competitive. The companies become involved in projects for other business areas or subsidiaries in the Group if they add value on competitive terms. We ensure that business areas and subsidiaries are attractive partners for each other and that they make use of the synergies and capabilities in the Group where this enhances overall performance.

The MT Højgaard Group's strategic development in the area of new construction and refurbishment has given it a brand strategy, where the MT Højgaard brand is flanked by the subsidiaries Enemærke & Petersen and Scandi Byg - two independently strong brands. This allows us to deliver competitive products to the entire Danish construction market and parts of the Nordic market.

### **Current strategic focus areas**

Following the unsatisfactory financial performance in 2011, we have carried out a thorough review of the business areas to create the basis for an improved financial performance. Among other things, this has led to a focus on the development of methods for selecting projects and a more efficient risk management model, as well as sharper geographical focus, as we need to concentrate on fewer markets to ensure solid platforms as a basis for sound results.

Management will sharpen the focus on risk management, including risk assessment and portfolio management, as well as business development in the form of active involvement in the development of the business areas and subsidiaries, and acquisitions and disposals of activities derived from this.



# Group annual review for 2011

## Performance versus outlook

In 2011, the MT Højgaard Group delivered revenue of DKK 9,307 million and a loss before tax of DKK 335 million, corresponding to a pre-tax margin of -3.6%.

The revenue figure was on a par with the outlook in the 2010 annual report, in which the pre-tax margin was expected to be around 1%. This outlook was changed to around 0% to -1% in November 2011. The reported result is therefore significantly lower than our latest profit outlook.

During the final phase of the financial reporting process, the risks on a number of projects have been reviewed. The review has led to a need for further provisions to be made.

The provisions primarily concern completed projects and related potential obligations, including claims advanced as a consequence of disputes concerning the allocation of the liability for defects on projects in the offshore area – the so-called 'grout issue'. Management is of the opinion that the Group is in a strong legal position, but that there is always some risk attached to the process in such cases. To this should be added the need for an increase in other provisions, including for the previously mentioned Panama project.

Operating activities generated a cash outflow of DKK 268 million for the year, an improvement of approx. DKK 230 million on the latest outlook. The improvement reflected a generally better than expected development in cash flows from the Group's construction contracts.

The financial performance for 2011 and the outlook for 2012 are commented on at Group level in the following. More detailed information about each business area, subsidiary and jointly controlled entity is provided in the subsequent section "Operating review for 2011".

## Income statement

The result for 2011 was a loss. This was primarily due to unsatisfactory earnings in some of the business areas' divisions, while the subsidiaries made a positive contribution.

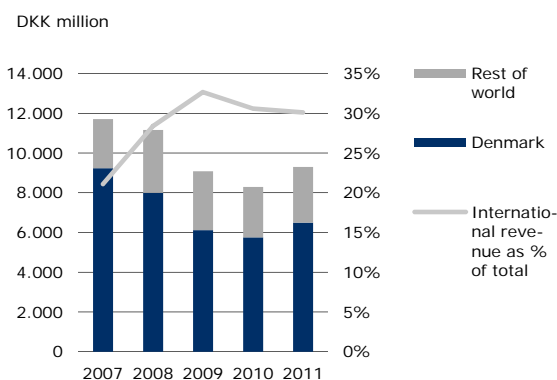
At DKK 9,307 million, consolidated revenue was DKK 1,004 million, or 12%, ahead of 2010. The largest contribution to the increase in revenue came from the activities of the business area Civil Engineering, with DKK 802 million. This was partly due to a large order from DONG Energy for offshore foundations for the Anholt wind farm. Both Construction and subsidiaries experienced a level of activity slightly above the 2010 level.

International activities generated revenue of DKK 2,802 million in 2011, representing 30% of overall revenue versus 31% last year.

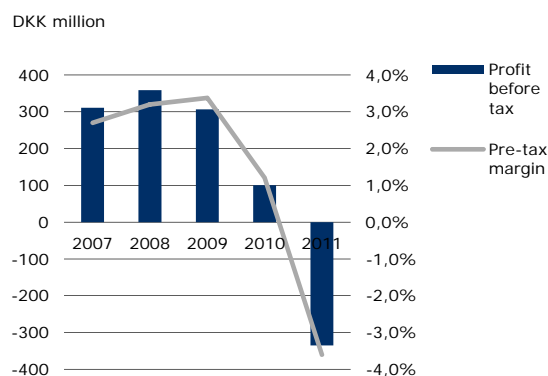
The operating result for 2011 was an unsatisfactory loss of DKK 332 million. In 2010, the operating result was a profit of DKK 94 million. The result for the year was affected by considerable downward adjustments on isolated international projects. Especially two bridge projects in Sweden and a hydro power plant in Panama, but also a generally weak performance by some of the business areas' divisions. To this should be added the provisions referred to above, which primarily relate to Civil Engineering. Furthermore, both Civil Engineering's and Construction's results for the year were adversely affected by lower profitability on their order portfolios. The business areas were aware of this at the start of the year, but were unable to compensate for it to the necessary extent during the year.

Civil Engineering's result was marred by the large downward adjustments and provisions on isolated projects referred to above, which were only partly offset by sound earnings on other projects. Overall, the business area contributed a significant loss.

Revenue



Profit before tax and pre-tax margin



Construction experienced a more stable development through the year, with fewer major negative fluctuations, but due to the insufficient margin, Construction's operating result was also negative.

The subsidiaries generally reported good earnings and, overall, contributed a considerable operating profit.

Due to the loss, the operating margin (EBIT margin) was -3.6% in 2011 compared with 1.1% in 2010.

Net finance costs amounted to DKK 3 million compared with net income of DKK 7 million in 2010. The development reflected drawings on credit facilities and a reduction in cash resources.

The result before tax was a loss of DKK 335 million, a decrease of DKK 435 million on 2010, reflecting the above factors. The pre-tax margin was -3.6% in 2011 versus 1.2% in 2010.

Income tax expense was net income of DKK 74 million, providing an effective tax rate of 22% compared with 39% in 2010. The effective tax rate was affected by tax on profit-making activities outside Denmark, where the tax burden is higher than the Danish tax rate of 25%, and negative income in Denmark. The Group's deferred net tax asset stood at DKK 241 million at the end of 2011 compared with DKK 129 million in 2010.

The consolidated result after tax was a loss of DKK 261 million compared with a profit of DKK 61 million in 2010.

On the Buxton project, our claims for extra payments are still the subject of international arbitration. The latest developments in the arbitration case are judged to be predominantly positive. In the offshore industry, there are several disputes relating to allocation of liability pending, brought about by, among other things, problems with the original design standard (DNS-OS-J101) for offshore wind turbine foundations. The financial implications of remedying the problem could be substantial. Like other industry players, the MT Højgaard Group has been using this design standard and therefore is also party to the problem. The challenges are referred to as the 'grout issue'. It is too early to predict the final outcome of the issue of allocation of liability and which technical solutions will be required. Against the background of external legal opinions, it is our opinion that we are generally in a strong position in the above cases. In accordance with the Group's policy (IFRS), no income has been recognised in the financial statements, but only estimated expenses as a consequence of the disputes referred to above. The Group is involved in other arbitration cases and the overall risk profile for these is deemed to be unchanged from last year.

## Balance sheet

The consolidated balance sheet total was DKK 956 million higher than at the end of 2010, standing at DKK 5,654 million. The increase was partly a result of the increase in the level of activity. On the asset side, the increase was primarily due to an increase in trade receivables and a higher value of construction contracts in progress, including contracts that are accounted for as inventories until they are handed over. The above increase was partly financed by a decrease in cash resources and securities, and, on the liabilities side, by an increase in trade payables and construction contracts in progress and drawings on credit facilities.

Equity stood at DKK 1,289 million at the end of 2011. Besides the result for the year, equity was affected by the payment of DKK 50 million in dividend and adjustments of interest swaps, etc., in our associate PPP companies of a negative DKK 18 million. The equity ratio was 22.8% at the end of 2011 against 34.5% at the end of 2010. The lower equity ratio reflected partly the loss for the year, and partly the higher balance sheet total. The

return on equity was -18.0% versus 3.8% in 2010.

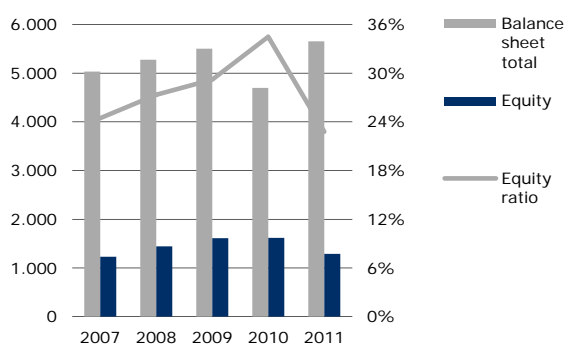
In view of the negative result, no dividend is proposed.

At 31 December 2011, the Group had net interest-bearing debt of DKK 10 million compared with a net interest-bearing deposit of DKK 337 million at the end of 2010. The DKK 347 million decrease was due to drawings on cash resources and securities and higher drawings on credit facilities.

Invested capital amounted to DKK 1,299 million at the end of 2011 compared with DKK 1,281 million in 2010. The return on invested capital before tax was -25.7% versus 8.7% in 2010.

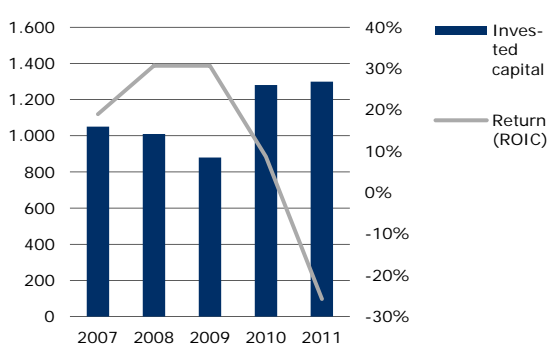
### Balance sheet

DKK million



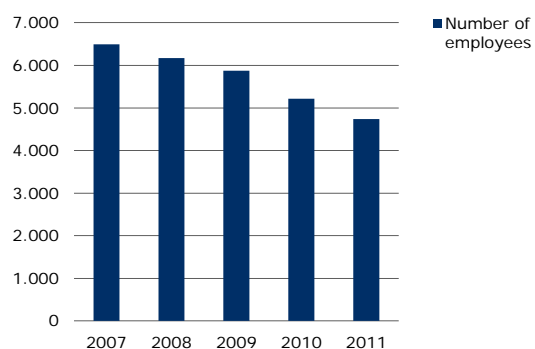
### Invested capital and return (ROIC)

DKK million



### Average number of employees

DKK million



### Cash flows and financial resources

Cash and cash equivalents were DKK 237 million lower at the end of 2011 than at the end of 2010, standing at DKK 21 million at 31 December 2011.

The main draw on cash resources was due to a cash outflow of DKK 268 million from operating activities compared with an outflow of DKK 328 million in 2010. Besides the loss for the year, full-year cash flows from operating activities were affected by a continued high level of funds tied up in the business area Civil Engineering's offshore projects, and the considerable increase in inventories and receivables, which was only partly offset by the increases in trade payables and other non-current liabilities.

Cash flows for investing activities amounted to a cash inflow of DKK 103 million. In 2010, investing activities generated a cash inflow of DKK 238 million. Net sales of securities represented DKK 69 million of the cash inflow for the year. In addition, in 2011, the Group invested DKK 125 million gross in property, plant and equipment, compared with DKK 241 million in 2010. The proceeds from the sale of property, plant and equipment were DKK 147 million, providing an overall net contribution from property, plant and equipment of DKK 22 million. The cautious investment approach was a reflection of, among other things, the financial performance.

Cash flows from financing activities amounted to an outflow of DKK 72 million versus DKK 23 million in 2010. The amount related to the distribution of DKK 50 million in dividend and a DKK 22 million decrease in non-current bank loans, etc.

Cash and cash equivalents decreased by DKK 237 million net in 2011 compared with DKK 113 million in 2010.

The Group's financial resources totalled DKK 858 million at 31 December 2011 compared with DKK 1,092 million last year. Financial resources are calculated as cash,

including cash and cash equivalents in joint ventures and jointly controlled entities, securities and undrawn credit facilities. Of the total financial resources, DKK 584 million is available for use by the parent company. The financial resources are satisfactory taking into account the expected level of activity.

### Order book

The order book stood at DKK 8,751 million at the end of 2011, down 5% on last year. The quality of the order book is satisfactory in the current climate.

DKK million	2011	2010
Order book, beginning of year	9,222	7,455
Order intake for the year	8,836	10,070
Production during year	-9,307	-8,303
<b>Order book, end of year</b>	<b>8,751</b>	<b>9,222</b>

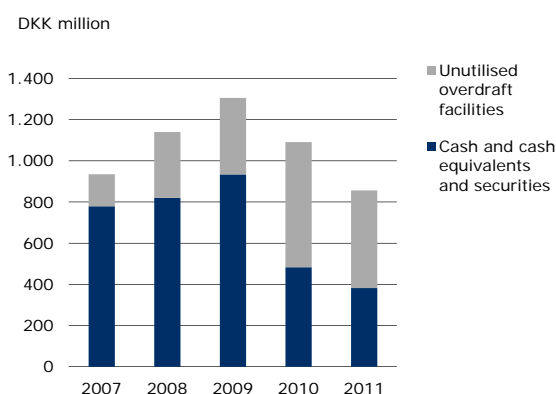
The order book includes a number of large orders extending over several years.

### Outlook for 2012

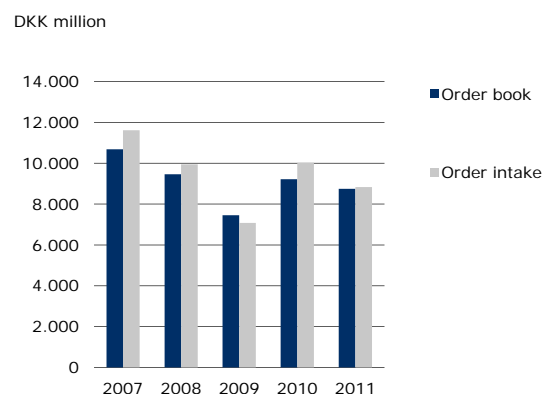
We expect the full-year consolidated pre-tax margin to be positive compared with a pre-tax margin of -3.6% in 2011, but with a loss in the first quarter. The improved profit outlook reflects a number of initiatives that will strengthen our risk management, enhance the efficiency of our operations and reduce our costs. To this should be added a sharpened geographical focus and even stricter project selectivity and project management criteria. The result is expected to be achieved on revenue on a par with 2011.

Overall, we expect the construction and civil engineering market in Denmark to be slightly ahead in 2012 compared with 2011. We estimate that approx. DKK 100 billion of the expected total market volume of approx.

Financial resources



Order book and order intake



DKK 150 billion in the construction and civil engineering market will lie within the Group's sphere of interest.

#### **Outlook for the business area Civil Engineering**

The Danish civil engineering market grew in 2011 and we estimate that this will continue in 2012.

In the Middle East, we expect that Civil Engineering will be able to increase revenue from its base in Qatar.

In the offshore market, several new projects are in the pipeline, and we expect Civil Engineering to win a share of these.

Overall, we expect the business area Civil Engineering to round off 2012 with an improved result.

The result is expected to be achieved by applying even stricter project selectivity and risk management criteria.

#### **Outlook for the business area Construction**

The activities in the Danish market for construction projects were characterised by continued fierce competition in 2011. However, we saw a small improvement at the end of the year, although the market remains more contracted than in previous years. Internationally, we expect the Construction business area to be able to step up its activities in Norway and Greenland.

Two construction projects will be handed over in 2012. They were built in 2010 and 2011 and, for accounting purposes, have been capitalised as inventories, which will generate revenue of approx. DKK 430 million in 2012.

We therefore expect an improved result due to focus and optimisation of operations.

#### **Outlook for the subsidiaries**

We expect the overall level of activity in the subsidiaries for 2012 to be at a slightly higher level than in 2011, with a result in line with 2011.

Despite intense competition in the refurbishment market, we expect Enemærke & Petersen to report a small increase in activity and earnings in 2012. This is based on a good order volume and wider geographical coverage.

Lindpro's activity and earnings are expected to be on a par with 2011. This will be achieved in a market that is expected to remain stable, with continued focus on efficient, cost-conscious management of activities.

We expect an increased level of activity in Scandi Byg again in 2012, partly as a result of orders for prefabricated modular buildings. The result is expected to be in line with 2011.

On the basis of Greenland Contractors' contract with the US Air Force, we expect activity in Greenland Contractors to match 2011, but with a slightly lower result.

The market outlook for Ajos is for activity and a result at a slightly lower level than in 2011. In the Portuguese

company Seth, we expect a small increase in both activity and result.

#### **Consolidated outlook**

The order book stood at DKK 8.8 billion at the start of 2012, down 5% on the start of 2011. Of this amount, we expect to execute DKK 7.3 billion in 2012 (DKK 6.7 million in 2011). In the Group, we will continue to be highly selective when contracting for new projects and to focus on profitability in the projects within the framework of the geographical and capability-related focus areas, applying targeted risk management. We expect that the Group will deliver revenue in 2012 on a par with 2011, when revenue was DKK 9.3 billion.

The relatively low profitability on our existing order portfolio in the business areas means that we do not expect the Group to achieve a satisfactory pre-tax margin. Focus and targeted risk management will continue to be key to securing satisfactory earnings.

We expect that the consolidated pre-tax margin for 2012 will be positive, with an increasing pre-tax margin as the year proceeds.

We expect the Group's effective tax rate to be at a slightly higher level than the Danish tax rate.

We expect cash flows from operating activities for 2012 to be positive due to the expected positive operating result and a decrease in funds tied up in working capital.

We also expect to continue to maintain satisfactory financial resources in the form of cash and cash equivalents, securities and credit facilities.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections.

#### **Management changes**

On 14 March 2012, Kristian May, President and CEO, stepped down, and was replaced by Jørgen Nicolajsen as acting President and CEO. Furthermore, Jens Nyhus, COO, was appointed as COO with responsibility for MT Højgaard A/S's business areas, comprising Construction and Civil Engineering.

During the year, Peter Kofoed, COO, was appointed as CEO of Greenland Contractors, and he has therefore stepped down from the Executive Board. Furthermore, Johnny Rasmussen, COO, has stepped down from the Executive Board. He has been succeeded by Flemming Steen, CFO.

The Executive Board is consequently made up of Jørgen Nicolajsen, acting President and CEO; Flemming Steen, CFO; Jens Nyhus, COO; and Thorbjørn N. Rasmussen, COO.

## Customers

Customers are the focal point of the Group, whether the project involves hiring out equipment, refurbishing a building or constructing offshore wind turbine foundations.

To ensure that the Group continues to meet customer expectations, among other things, we ask our customers their views about working with us.

Civil Engineering and Construction had a high customer satisfaction level at the end of 2011, with an average index of over 70 out of 100. The target is 76. In particular, customers set great store by our ability to involve them in projects. They find our project managers competent and our health and safety culture of the highest quality.

Enemærke & Petersen also measures customer satisfaction. The company is characterised by its customers as standing for dialogue, good collaboration with all parties involved in construction, and finished buildings that take the needs of users into account. Customer satisfaction is achieved by various methods, including start-up workshops, midway evaluations on the company's largest projects and maintaining close relations with residents, for example attending residents' meetings when the company refurbishes buildings.

## Knowledge resources

The MT Højgaard Group wants to contribute to raising the standard for the construction and civil engineering industry. This requires the right capabilities, dialogue with our customers and the development of methods and products.

## Employees

In 2011, the Group had an average of 4,738 employees, against 5,217 in 2010. At the end of 2011, the Group had 5,025 employees, which is the same level as at the end of 2010.

## Skills development

In 2011, the business areas worked on roles and responsibilities in the organisation. The aim is to ensure that the organisation has the right skills and that it is easy to put together the right team for each project.

In the Group, we focus constantly on enhancing leadership skills. In 2012, Civil Engineering and Construction will specifically focus on developing project managers' leadership skills via the in-house Academy 3. We will also ensure that employees attend our Academy as soon as possible after they begin employment with the Group, as we can see that they are then better equipped to execute our projects.

Some employees are employed outside Denmark. A number of these have participated in course activities in their local areas. Courses held by Civil Engineering have included internal training in Academy 1 and FIDIC

courses as required abroad. The Group also works concertedly to develop individual employees' language skills.

## Knowledge sharing

In a Group like MT Højgaard, knowledge sharing is key to the implementation of our projects. This applies both to internal knowledge sharing and knowledge sharing with subcontractors, partners and customers. Therefore, we focus constantly on enhancing and professionalising our organisation and its knowledge tools.

In 2011, the business areas developed and launched MT Højgaard Projektweb. This network allows customers, partners and MT Højgaard to share files and information on a construction project and thus collate all the documentation on the project.

In 2012, the business areas will focus partly on developing the internal integrated management system so that it better matches the individual employee's position in the organisation. Our integrated management system includes a description of quality management procedures in the business areas.

## Development of methods

We constantly optimise the approach and methods applied in the Group's projects to ensure that they meet customer requirements. When it creates value, we collaborate across the Group and enter into purchasing agreements that apply to all or several parts of the Group. This may, for example, involve purchases in relation to production or making use of economies of scale in connection with IT projects. For example, in 2011, we outsourced all the Group's IT operations to IBM.

In 2011, the Construction business area gained skills that enable it to provide advice on the sustainable DGNB-International and the future Danish version of DGNB. DGNB analyses a building on the basis of:

- the environment, including consideration of the materials' life cycle and the building's energy consumption
- cost, taking overall economy into account
- social factors, including air quality, acoustics, access conditions and architecture

Construction already has employees who have skills to give advice on the sustainable certification systems LEED and BREEM.

The above skills are being used more frequently in the market as more and more customers ask for sustainable construction. Buildings are constructed as low-energy class 2015 and/or 2020 and also meet other sustainability criteria such as low operating and maintenance costs, low water consumption, attractive indoor climate and much more besides.

In 2011, Construction conducted a number of surveys that revealed that the need for refurbishment will increase for many years to come and that, combined with the Danish desire to be CO<sub>2</sub>-neutral by 2050 and the desire to have better buildings, it is important to think in terms of overall costs and sustainability when buildings are refurbished. In 2012, the business area will therefore focus on developing its refurbishment skills to match future refurbishment requirements.

In 2011, Civil Engineering and Construction also intensified their work on the BIM (Building Information Modelling) design method, which utilises the possibilities for modulating and visualising building projects before they are started up. BIM will be incorporated in day-to-day production and collaboration with customers and is intended to contribute to the business areas complying with the strategy to outperform industry standards - and create construction and civil engineering projects that add value for their customers.

The business areas have also started using the DigiTjek digital defect and nonconformity system in continuation of the objective to deliver construction and civil engineering projects without defects and nonconformities. DigiTjek provides an efficient follow-up process and a better overview. Last but not least, it gives the customer the opportunity to follow the process better. The customer can monitor a digital drawing in which the nonconformity is marked with its status.

Process management was improved in Civil Engineering and Construction in 2011 by digitising working processes in a process management system. The system supports a project from tender calculation to final evaluation. The system is designed to contribute to enhancing the efficiency of working hours, managing the process, having a preventive effect in relation to impairment losses, knowledge sharing in the form of all information being centrally located and allowing follow-up.

### Corporate social responsibility

The MT Højgaard Group's statutory reporting on corporate social responsibility (CSR) is set out below.

The Group's CSR policy applies to all employees in the business areas and all wholly-owned companies. Each of the business areas and companies also has a number of independent policies based on the CSR policy but drawn up in relation to the strategies, specialist field and organisation of the specific business area or company. As the various companies in the Group are very different in size and structure, they work independently with the areas to suit their needs as appropriate.

The policy confirms the Group's obligation to act ethically in the performance of our activities. It sets out our obligations in relation to integrity, fairness and corporate social responsibility. We have integrated the UN Global Compact's ten principles relating to human rights, labour rights, the environment and good business ethics in our CSR policy.

Our CSR policy consists of the following main elements:

- Business conduct
- Human rights
- Employee rights
- Anti-corruption
- Environment

Among other things, the policy states that the Group condemns bribery, forced labour or child labour and does not tolerate any discrimination.

We handle CSR issues in a manner that ensures that all employees in the Group and suppliers are aware of our positions and guidelines. We continuously ensure that our procedures and processes support the policy. All standards are integrated in the internal systems of the business areas and subsidiaries, and regular audits are conducted. These also cover our partners.

In the following, we will report on policies, actions and results in the areas of health and safety, which are part of labour rights, and the environment. In that connection, we will also report on key aspects of these areas.

In the Group, we have positions on other CSR issues, for example in the areas of human rights and anti-corruption, for which we do not, however, carry out planning, measurement and follow-up to the same extent. For example, we have a Code of Conduct for suppliers and we focus on training, recruiting and developing the construction and civil engineering employees of the future. Our action in these areas is described in the business conduct section.

### Prevention of injuries

We want to avoid occupational injuries, among other things by promoting a culture that focuses on the health and safety of employees.

This puts us under an obligation to prevent injuries and work-related illness by ensuring that employees are trained and instructed to perform their work and that the right conditions are present to enable them to perform their tasks.

The work on the prevention of injuries takes place in the business areas or in each subsidiary.

#### *Actions, results and objectives*

The business areas and subsidiaries continually strive to improve their health and safety initiatives.

Methods employed include visits and internal audits on construction sites. Health and safety are regularly mapped and systematic risk assessments of our activities in Denmark, Europe and Greenland are carried out.

MT Højgaard, Ajos, Enemærke & Petersen and Scandi Byg have health and safety certification to DS/OHSAS 18001:2008. In this connection, the business areas and subsidiaries are audited by a certification agency twice a year in the Danish market and once a year abroad. Lindpro is working to obtain certification in 2012.

There is a Group focus on individual injury frequencies and the business areas and subsidiaries have independent targets.

In 2011, the business areas set a joint target of achieving an injury frequency of less than 8 per one million hours worked and of reducing the number of lost time injuries time of 1-4 days by 10%.

The target was not met as the injury frequency was 8.7. This is still one of the best results in the industry, but it is not satisfactory as every injury is one too many. The target of reducing lost time injuries of 1-4 days by 10% was achieved with a reduction of 17.5%, partly as a result of focusing on the use of GangSupport.

The business areas consider that the frequency can be reduced further. Therefore, Civil Engineering and Construction will, in future, delegate action and responsibility to the local divisions to a greater extent rather than using the current centralised approach. This will allow the divisions to work more on changing behaviour, making even more progress in preventing injuries.

Moreover, the business areas will focus on targeted induction of and communication to employees, the preparation of instructions, also for small tasks, and the use of GangSupport. They will also focus to a greater extent on assessment health and safety risks in the project planning.

Therefore, Construction and Civil Engineering continue to have an ambitious objective of reducing the injury frequency to less than 5 in the business areas by the end of 2013 and of reducing the number of lost time injuries of 1-4 days by a further 10% in 2012.

### **Environment**

We want to take care of the environment in the Group. We want to ensure that our employees are always trained to perform their tasks in an environmentally sound manner in compliance with the existing rules.

We encourage the development and spread of technologies that promote environmentally sound solutions.

Our environmental measures are based on the need to comply with environmental legislation in the countries in which the Group has a presence and the environmental requirements made by our customers.

### *Actions, results and objectives*

Construction and building materials can have a wide-ranging impact on the environment. Therefore, we have implemented a number of measures to reduce the impact on the environment across the Group.

Measures in 2011 included the installation of 253 new heat pumps to replace the traditional electric heaters in our site huts. The total number of heat pumps is now up to 512 out of a total of 600. This has resulted in an electricity saving of over 50% per annum.

Ajos has been replacing work pavilions with greener versions on a rolling basis. In 2011, the company began using 85 new pavilions. The new pavilions use approximately 50% less electricity for heating than the previous ones.

In 2009, motion sensors were installed in all of Construction's and Civil Engineering's site huts. This produces an annual electricity saving of approximately 50%.

The use of double-sided printing by Scandi Byg, Civil Engineering and Construction, among others, resulted in a 12% reduction in the use of paper in the Group in 2011, equivalent to a saving of 1.6 million sheets of A4 paper, despite the fact that revenue increased considerably.

Several other measures have been introduced within the Group in recent years. In the business areas, these have included the introduction of a new company car policy and the reduction of electricity consumption in the offices, for example via energy saving power strips and energy renovation. Lindpro has changed van supplier to reduce the company's fuel consumption and CO<sub>2</sub> emissions. Scandi Byg is in the process of changing its heating from natural gas to district heating in all production buildings.

Across the Group, the opportunities for further energy efficiency are being considered continuously. In 2012, the business areas expect to implement a new travel policy in order to reduce the number of overseas trips and to promote car sharing and electronic meetings, among other things.

### **Business conduct**

#### *Code of Conduct for suppliers*

In the Group, we are ambitious about our own conduct, so we also set requirements for our suppliers. When we make a Group agreement with a supplier of building materials, the supplier undertakes to comply with national legislation and regulations and meet specific requirements for quality, health and safety and the environment. To ensure that our standards are met, the business areas and subsidiaries conduct inspection visits and audits or have them conducted by third-party auditors.



In the event of non-compliance with the Group's standards, we reserve the right to end the business partnership.

#### *Skills development*

As a large Group, we have a responsibility to contribute to as many people as possible receiving training. We offer apprenticeships, work experience and job rotation, and the MT Højgaard Group now has just under 8% of its employees in training. We want to increase this figure to 10% at the rate that is possible, considering finances, safety and the quality of the training courses offered.

We also focus on in-service training. For example, 12 local employees in Greenland were offered further training to qualify them to take on more specialist, more responsible jobs when the drilling season begins again next year.

Over several years, Enemærke & Petersen has supported an ambitious school project in the town of Nkwenda in Tanzania via Danmission. The project involves helping 12 local pupils help themselves by sponsoring their training in various trades such as bricklaying, carpentry and joinery. This secures local development and growth.

#### *Retention of older employees*

For many years, Enemærke & Petersen has made an extra effort for older employees and has previously been awarded the Danish 'Senior Praksis' prize of the year for the company's policy on older employees.

The purpose of the policy is to make it as attractive as possible for employees to continue their active working lives for as long as they want to. For Enemærke & Petersen, it means that the company retains solid, experienced skills. The activities carried out by the company include an annual conference for older employees, an annual health check and subsidies for sport. The result is that the younger employees can be trained up by more experienced employees to the benefit of the business and to avoid occupational injuries and attrition.

#### **Risk factors**

The Group's activities entail a number of commercial and financial risks that may affect growth and the Group's financial position and operations.

We consider it a critical part of our strategy to constantly minimise the current risks, which, in our opinion, do not generally differ from the normal risks facing companies in the construction and civil engineering industry.

The overall framework for managing the risks we judge to be critical for the Group is laid down in the business concept and the associated policies. These are adapted and refined continually.

#### **Projects**

In the construction and civil engineering industry, it is usually the case that every project is unique. The design,

layout, materials and surroundings vary from project to project. The situation is therefore very different from that in many manufacturing companies. The projects also vary in scope from projects that just involve the execution of construction and civil engineering works on the basis of the client's technical requirements to projects in which we are involved in the process from planning and design to construction to the final use of the project.

Project management is the key to our ability to provide adequate value creation in the Group. The internal integrated management systems of the business areas and subsidiaries contain the procedures and paradigms that our employees require to manage and quality-assure each project from sale and tendering through project execution to handover to the client. Prior to bidding for major projects, we carry out a systematic, structured review of the project to ensure that risk areas are identified and priced, and unforeseen events can be minimised.

Process management during the construction phase is paramount to ensure that construction site activities are efficiently coordinated and optimised. In the Group, we use project management tools in order to enhance the quality and productivity of each project, reducing the risk of delays and budget overruns on individual projects.

In projects in which disputes or arbitration proceedings arise, it is essential for the recognition in the annual report for a specific assessment to be made of the issues and amounts at dispute, based on factors such as the stage of negotiations with the other party and the potential for settlement. We make every effort, via dialogue and negotiations, to settle disputes before they escalate. For major disputes, external legal opinions are a fundamental part of their management.

Purchases of materials and subcontracts account for a considerable portion of the Group's project costs. Close contact and strategic partnership agreements are two of the methods we employ to ensure that we can deliver high, uniform quality on time. This helps reduce our performance risks for these deliveries.

On major projects, we often use joint venture collaboration as a further means of minimising risks.

#### **Risk management**

A number of good initiatives have been implemented and have proven to be very worthwhile. One consequence of this has been higher stricter selectivity criteria in relation to the projects undertaken by the Group. However, on some projects, the existing risk management has proved insufficient, and intensified action has therefore been initiated to improve it.

#### **Project development**

The risk attached to this activity relates primarily to the development in the market for residential construction

and the extent to which dwellings sell prior to start-up of each project.

The start-up of self-generated projects is subject to advance sale of at least 75% to 80% of the project. When starting up several projects at the same time, we focus on balancing the overall risk.

**Market conditions**

Market conditions have a major impact on the construction and civil engineering industry, and the construction sector is periodically used as a regulating factor in fiscal policy. Fiscal policy initiatives may include both tightening and expansionary measures in the form of subsidy schemes and grants.

The Group's position in the Danish market and the spread of markets, customers and range of capabilities help balance risks under fluctuating economic conditions.

Market trends in the various areas of activity often differ under varying economic framework conditions.

**Other risk factors**

We endeavour to cover, to the greatest possible extent, significant risks outside our direct control by taking out relevant insurance policies. The Group is self-insured for minor claims, to a certain extent, via its subsidiary MTH Insurance. Catastrophe liability is covered via reinsurance.

We ensure that we attract and retain highly qualified, well-trained employees by providing training, caring for our employees and monitoring employee satisfaction. A high employee skills level is essential if the Group is to perform at the highest level, including reducing the risk of mistakes in its activities.

**Financial risks**

Financial risks are described in note 26 to the financial statements.

# Operating review for 2011

We work exclusively in the construction and civil engineering industry.

At 31 December 2011, the Group was organised into two business areas, the separately profiled subsidiaries and the Group's corporate functions, Business Support.

Subsidiaries comprise the Group's subsidiaries and jointly controlled entities with separately profiled capabilities in the construction and civil engineering business.

The result for 2011 was a loss. This was primarily due to unsatisfactory earnings in some of the business areas' divisions, while the subsidiaries made a positive contribution.

Overall, neither Civil Engineering nor Construction lived up to expectations. The financial statements were affected by impairment losses on a few of Civil Engineering's international civil works projects and provisions for guarantee obligations on completed projects. These were partially compensated for by good earnings on other projects. However, the business area's overall result, a significant loss, was unsatisfactory.

The activities of Construction suffered from pressure on margins with a contribution margin that was unable to offset the impairment losses for the year, although they were relatively few. This business area therefore also reported a loss.

The MT Højgaard Group delivered revenue of DKK 9,307 million in 2011, up DKK 1,004 million on 2010. A breakdown of revenue is given below.

Revenue – DKK million	2011	2010
Civil Engineering	3,549	2,747
Construction	2,871	2,788
Subsidiaries and jointly controlled entities	3,248	3,199
Eliminations/others	-369	-431
<b>MT Højgaard Group</b>	<b>9,307</b>	<b>8,303</b>

## Civil Engineering

The Civil Engineering business area undertakes infrastructure and civil engineering projects in Denmark and in selected international markets. Civil Engineering's specialist capabilities include bridges, piling, earthworks, sewerage works, environmental projects, harbour and marine works and offshore wind farm foundations.

Civil Engineering produced an unsatisfactory loss in 2011. However, most of the business area's divisions achieved good results, while others encountered major challenges. The business area's result was affected in particular by a few major impairment losses on international projects, including the grout issue. Management is

of the opinion that the Group is generally in a strong legal position, but that there is always some risk attached to the process in such cases.

The Danish civil engineering market enjoyed a rising level of activity in 2011 compared with 2010. We expect the rising level of activity to continue in 2012, although we continue to experience fierce competition. BaneDanmark and the Danish Road Directorate will be inviting tenders for a number of projects in the next 3-4 years. This means that we take a relatively positive view of the civil engineering market.

In 2011, the business area successfully expanded its concrete renovation division into a nationwide business that renovates structures including balconies, façades, multistorey car parks, bridges and tunnels.

We expect the 2011 high level of activity in earthworks, road, bridge and marine projects to continue. This level rose in 2011 following a period of restraint in 2009 and 2010. In 2012, Civil Engineering will undertake the Esbjerg port extension and another viaduct over the river Gudenå.

In the area of mining in Greenland, preliminary studies, drill samples and various preliminary investigations have been carried out in advance of the establishment of mines. The area had a sound year, with good activity and earnings.

The offshore market is stable after a year characterised by a financing shortfall. Several new projects are in the pipeline, indicating a rising level of activity in the future. In 2012, the business area will continue its work on the installation of wind turbine foundations for the Lincs and Anholt offshore wind farm projects.

Civil Engineering has had to admit that the competitive situation in Asia for civil engineering is very tough. Civil Engineering has therefore scaled back its activities in Asia, instead focusing its capabilities and resources on the countries in the region in which they currently produce value.

The market in the Middle East has been characterised by insufficient financing of projects. However, this situation is looking better at the start of 2012, with the countries with strong economies beginning to invest again. Therefore, we look forward to Civil Engineering having a rising level of activity in this area on the basis of projects in Qatar.

Because of its experience with the complexity of the Swedish civil engineering market, Civil Engineering has opted to focus further on feasibility studies to avoid the same types of problems as the business area encountered in this market in 2011.

Civil Engineering is currently building the Hardanger Bridge in Norway. The business area expects precisely this type of large steel bridge to result in new projects in

the future as it is an area that requires specialist capabilities and in which there are currently several invitations to tender in the Northern European market.

We expect Civil Engineering to report an improved result in 2012. This will be achieved by, among other things, the business area being more selective in its choice of projects and monitoring projects in progress even more closely.

### Construction

The Construction business area undertakes construction projects. Capabilities range from residential, commercial and institutional construction to refurbishment and project development.

In 2011, the construction market was characterised by continued tough competition with pressure on prices. However, a small improvement was visible at the end of the year, although the market was still much smaller than in previous years.

The business area did not live up to expectations in 2011 and achieved an unsatisfactory loss. The loss is partly a consequence of a lack of activity in the contract and project development market.

Housing associations invited tenders for several refurbishment projects in 2011. By contrast, there was a fall in public sector projects, which have characterised the market in recent years, for example construction of town halls.

Up to now, Construction's market share of major refurbishment and energy renovation projects has been considerably lower than for new construction projects. In 2012, Construction aims to increase its market share in this area from 6% to 10% in the relevant market for the business area.

In 2011, the business area developed a joint nationwide division that takes on small trade and service projects. The business area sees great future market potential in continuing its partnership with a customer when a major project has been completed, to the benefit of both the customer and Construction.

Construction also completed the construction of new corporate headquarters for DONG Energy and KPMG. The business area continues the series of headquarters construction projects in 2012 with the construction of Novo Nordisk's new corporate headquarters in Bagsværd.

Few PPP projects were put out to tender in 2011. We expect increased interest in the area in 2012, and, given that Construction is the market leader in this field, we see a variety of good prospects for PPP. In 2011, Construction began PPPs on a new school in Frederikshavn and a multistorey car park in Randers.

Construction has had a presence in Greenland for a number of years, achieving positive results. In 2011, the

business area also opened an office in Norway, where we expect to benefit from the many projects put out to tender in the Norwegian market, in particular in public construction and commercial and residential construction. Construction thus continues its local presence from Denmark and Greenland, offering customers an approach based on coordination of expectations.

In 2011, the business area focused on defect-free construction, satisfied customers and efficiency in the construction process. Construction has set itself a number of specific targets that it aims to meet in 2013. Results of this focus already started to feed through in 2011. For example, the business area is achieving satisfactory customer satisfaction scores and has made improvements in relation to the number of defects and nonconformities on handover.

In 2012, Construction will also concentrate its activities on fewer locations and on mitigating risk factors early in projects.

At the start of 2012, the business area has the highest volume of orders for four years.

In 2012, Construction will also hand over two construction projects that have been executed in the period 2010 to 2012 and have been capitalised as inventories on an ongoing basis. This will result in revenue of around DKK 430 million in 2012.

We expect Construction to achieve an improved result in 2012, overall.

### Subsidiaries and jointly controlled entities

The Group's subsidiaries comprise Ajos A/S, Enemærke & Petersen A/S, Lindpro A/S, MTH Insurance A/S, Scandi Byg A/S and the jointly controlled entities Seth S.A. and Greenland Contractors I/S.

#### Ajos A/S

Ajos specialises in the hire of heavy equipment for construction, civil engineering and refurbishment projects, consultancy on construction site set-up and the hire of pavilions that meet the requirements in the building regulations (BR10/BR15).

In general, the equipment hire market continued to be under severe pressure in 2011, and was characterised by surplus capacity. Therefore, traditional equipment hire was again subject to major pressure on prices. Ajos nevertheless managed to live up to expectations and deliver a satisfactory result.

One of the company's focus areas is designing sustainable total solutions for setting up and operating construction sites with good health and safety conditions. Ajos is increasingly seeing the results of its intensive work in recent years to encourage clients and consultants to put construction site set-up and operation out to tender as

independent contracts in order to obtain the best solution in terms of both cost-efficiency and logistics.

In the past year, Ajos enhanced its position in the market in the key areas of cranes, hoists, site huts, pavilions, working platforms and construction power, offering customers even better solutions and equipment.

We expect the market to follow the same trends in 2012 as in 2011. Therefore, we expect Ajos to deliver an acceptable financial result in 2012 at a slightly lower level than in 2011.

#### **Enemærke & Petersen A/S**

Enemærke & Petersen constructs new buildings, and performs refurbishment, restoration and building maintenance in the residential and public sectors across Zealand and in the Eastern Jutland market.

The construction and refurbishment market was under pressure in 2011, which meant that Enemærke & Petersen experienced intensified competition in the area of refurbishment as several players have moved from the market for new construction to the refurbishment market.

Enemærke & Petersen had a higher level of activity in 2011 and the result matched expectations. The company experienced slightly higher activity in new construction because it won market shares. However, the company maintained its market-leading position in the refurbishment market.

In 2011, Enemærke & Petersen expanded its business to include the East Jutland market. The company is currently working on its third project in Århus and expects to generate some revenue in refurbishment in the new market. In the past eight years, Enemærke & Petersen has refurbished many 1960s buildings in the Copenhagen area. Now it is the turn of Århus, where the market is now ready as the buildings were constructed 7-9 years after those in Copenhagen.

The focus in 2011 was also on industrialising refurbishment. At a factory in Glostrup, the company produces finished façade elements that can be inserted directly into a building after the old elements have been removed. In this way, the residents are inconvenienced as little as possible by the refurbishment of their homes.

Enemærke & Petersen increased its order volume and profitability in 2011. The company is therefore well placed for 2012, which will help take some of the pressure off the intense competition.

We expect the company's level of activity and earnings to be slightly higher in 2012 than in 2011 on account of the high volume of orders Enemærke & Petersen already has.

#### **Lindpro A/S**

Lindpro is one of Denmark's largest electrical installation companies with branches across the country and a subsidiary in Greenland. The company has a wide range of activities from the largest electrical contracts in Denmark to small service tasks. Lindpro has electrical capabilities in a range of areas such as service, security, intelligent installations and energy optimisation.

Against the background of a challenging market situation, Lindpro had a positive 2011. The company had a slightly higher level of activity and result than expected.

In 2010, Lindpro initiated a number of measures such as efficiency and cost savings with the aim of improving financial performance and ensuring that it remained competitive in the future. The benefits of these activities filtered through in 2011, contributing actively to the positive result.

The electrical installation market has stabilised by comparison to previous years, and there are early signs of growth in several segments. Lindpro has experienced an increase in activity in both the service and contract markets, although the company continues to see prices under immense pressure.

We have generally positive expectations for Lindpro in 2012. These expectations will be met via a solid volume of orders and efficient management of business. The objective is for Lindpro to maintain a well-run business with the focus on profitable growth and to focus its activities in areas such as service agreements, energy optimisation and security projects. The market situation is not expected to change and the company's earnings for 2012 are expected to be at a similar level to those in 2011.

#### **MTH Insurance A/S**

MTH Insurance is the Group's own insurance company. The company functions as any other insurance company and is approved by the Danish Financial Supervisory Authority. The company has issued policies for occupational injury and accident insurance, liability, including commercial liability, product liability and consultant liability, and fire, including all-risks cover for buildings, contents, contracts and equipment. Insurance risk is hedged via reinsurance in the international insurance market.

MTH Insurance had a good year and the result lived up to expectations. In 2012, we expect MTH Insurance to achieve a positive result, although at a lower level than in 2011.

#### **Scandi Byg A/S**

Scandi Byg is the leading Danish company for prefabricated modular buildings. At its factory in Løgstør, modules are assembled for homes, institutions, offices and laboratories. Cables are laid, doors and windows fitted, walls filled and painted, and roofing felt laid.

2011 was characterised by intense competition, which meant pressure on prices. Scandi Byg was not unaware of this pressure, but had a good basis on which to start 2011.

The company reported a considerable increase in revenue in 2011. Half of the revenue came from projects in the non-profit housing sector. Scandi Byg expects the construction boom in this sector to end already in 2012, after which it will be a number of years before the non-profit housing sector again has as many projects as in 2010-2012.

In 2009, Scandi Byg won a project for the housing associations KAB, Domea and 3B to construct 520 social housing units on seven selected sites across Denmark. The first 125 were handed over in 2011. The buildings are modular with a supporting structure of wood. The erection work involves a partnership between Scandi Byg, Construction, Lindpro and Ajos. This project took up a great deal of time and resources in 2011 and will continue to do so in 2012.

In 2011, Scandi Byg took the first steps in the direction of automating its basis production of floors and wall and roof elements.

Scandi Byg expects prefabricated modular buildings for hospitals to bring new orders in 2012. Based on an exciting project undertaken for Novo Nordisk in 2011, Modulab by Scandi Byg will be rolled out in 2012. This is a concept developed for laboratory construction.

We expect Scandi Byg to achieve a higher level of activity in 2012 and a result on a par with 2011.

#### **Greenland Contractors I/S (67%)**

Greenland Contractors carries out construction projects and maintenance and service tasks at Thule Air Base for the US Air Force.

Revenue and earnings for 2011 outperformed expectations. We expect Greenland Contractors to deliver revenue in 2012 on a par with 2011, but with a slightly lower result.

#### **Seth S.A. (60%)**

Seth specialises in harbour and marine works and operates in the Portuguese market, including on the Azores, and in Africa.

The Portuguese market continued to be marred by stagnation, which affected Seth in 2011 and resulted in a small loss. We expect an increase in Seth's activities in 2012 and a modest positive result.

# Corporate governance

The MT Højgaard Group is owned by Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%), and thus is not listed. Both owners are listed on NASDAQ OMX Copenhagen. The Group does not prepare specific reporting on Corporate Governance. Reference is made to the respective owner companies' annual reports for details of each company's Corporate Governance principles.

MT Højgaard A/S is a jointly controlled entity under an agreement entered into between the shareholders.

In the following, we have chosen to give an account of the key elements of the Group's internal control and risk management systems in connection with the financial reporting process in accordance with the requirements in the Danish Financial Statements Act.

## Financial reporting process

### Introduction

The Group's accounting and control systems are designed to ensure that internal and external financial reporting gives a true and fair view without material misstatement and that appropriate accounting policies are defined and applied.

The Group's accounting and control systems can only provide reasonable, and not absolute, assurance against material errors and omissions in the financial reporting.

The Board of Directors and the Executive Board regularly evaluate material risks and internal controls in connection with the Group's activities, and their potential impact on the financial reporting process.

### Control environment

We consider that management's approach is fundamental to good risk management and internal control in connection with the financial reporting process. The Board of Directors' and the Executive Board's approach to good risk management and internal control in connection with the financial reporting process is consequently constantly being strongly emphasised.

The Executive Board is responsible for ensuring that the Group's control environment provides a proper basis for the preparation of the financial reporting. Managers at various levels are responsible in their respective areas.

The Board of Directors and the Executive Board have defined targets that have been incorporated in values, strategies and business plans. Policies, procedures and controls have been established in key areas in connection with the financial reporting process. The basis for this is a clear organisational structure, clear reporting lines, authorisation and approval procedures, and segregation of duties.

### Risk assessment

The risk of errors in the items in the financial statements that are based on estimates or are generated through complex processes is relatively larger than for other items.

A risk assessment aimed at identifying such items and the extent of the associated risks is coordinated by the Executive Board.

As a construction and civil engineering group, the principal risks are in the contracting and performance phases of our projects.

### Control activities

The purpose of control activities is to prevent, detect and correct any errors or irregularities and to ensure that estimates made are reasonable in the circumstances.

These activities are integrated in the integrated management systems, financial reporting manuals and business procedures of the individual business areas and companies. They include approval procedures for contracting of new projects that ensure initial risk assessment and management involvement at various levels, depending on project size. Procedures are also in place for monthly reviews with the responsible management at overall level, including of the risk assessment on the project and of project stage based on updated accounting records and updated expectations concerning remaining production. Lastly, procedures are in place for verifications, authorisations, approvals, reconciliations, analyses of results, IT application controls, and general IT controls.

### Information and communication

The Group maintains internal information and communications systems to ensure that the financial reporting is correct and complete within the context of the confidentiality prescribed for listed companies. Integrated management systems, financial reporting manuals and other reporting instructions are regularly updated, as appropriate. Changes in policies and accounting procedures are disclosed and explained on an ongoing basis.

### Monitoring

The Board of Directors monitors the financial reporting on an ongoing basis, including that applicable legislation is being complied with, that the accounting policies are relevant, the manner in which material and exceptional items and estimates are accounted for, and the overall disclosure level in the Group's financial reporting.

In the Group, we use comprehensive financial, reporting and control systems to monitor the Group's activities, enabling us to detect and correct any errors or irregularities in the financial reporting at an early stage. This includes any weaknesses detected in internal controls or non-compliance with procedures and policies.

The Group applies uniform IFRS rules as set out in the company's financial reporting manual. The manual includes accounting and assessment principles as well as reporting instructions, and must be complied with by all business areas and companies in the Group. The manual is updated and reviewed on an ongoing basis. Compliance with the manual is monitored at corporate level. Formal confirmations of

compliance with the manual and relevant corporate policies are obtained from all subsidiaries annually.

All consolidated enterprises report detailed monthly accounting data. These financial data are analysed and monitored at corporate and other operational levels.



Management  
statement and  
Independent  
auditor's 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 annual report of MT Højgaard A/S for the financial year 1 January – 31 December 2011.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2011 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January - 31 December 2011.

In our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters, the results for the year and the Company's financial position and the financial position as a whole of the companies that are comprised by the consolidated financial statements as well as a description of the significant risks and uncertainty factors pertaining to the Group and the parent company.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 14 March 2012

## Executive Board

**Jørgen Nicolajsen**  
Acting President and CEO

**Flemming Steen**  
CFO

**Jens Nyhus**  
COO

**Thorbjørn N. Rasmussen**  
COO

## Board of Directors

**Helge Israelsen**  
Chairman

**Jørgen Nicolajsen**  
Deputy Chairman

**Irene Chabior\***

**Curt Germundsson**

**Hans-Henrik Hansen\***

**Poul Lind**

**Jens Jørgen Madsen**

**Torsten Ask Overgaard\***

**Knud Rasmussen\***

**Lars Rasmussen**

\*) Employee representative

# Independent auditor's report

## To the shareholders of MT Højgaard A/S

### Independent auditor's report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of MT Højgaard A/S for the financial year 1 January – 31 December 2011. The consolidated financial statements and the parent company financial statements comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including accounting policies for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

### Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in

order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2011 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2011 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information given in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 14 March 2012

### KPMG

Statsautoriseret Revisionspartnerselskab

**Jesper Koefoed**  
State Authorised  
Public Accountant

**Merete Kjær Buchgreitz**  
State Authorised  
Public Accountant

# Executive Board

## Executive Board

### **Jørgen Nicolajsen**

Acting President and CEO

President and CEO, Monberg & Thorsen A/S

### **Flemming Steen**

CFO

*Member of the board of directors of:*

Seth S.A.

### **Jens Nyhus**

COO

*Member of the board of directors of:*

OPP Hobro Tinglysningsret A/S (CB)

OPP Vildbjerg Skole A/S (CB)

OPP Ørstedskolen A/S (CB)

OPP Randers P-hus A/S (CB)

OPS Frederikshavn Byskole A/S (CB)

### **Thorbjørn N. Rasmussen**

COO

*Member of the board of directors of:*

Netek IR Systems A/S

Alpha Wind Energy

MT Hojgaard AI Obaidly w.I.I.

# Board of Directors

## Board of Directors

### **Helge Israelsen**

Chairman

*Member of the board of directors of:*  
Højgaard Holding A/S (CB)

### **Jørgen Nicolajsen**

Deputy Chairman

President and CEO, Monberg & Thorsen A/S  
Acting President and CEO, MT Højgaard A/S

### **Irene Chabior \***

HR Development Consultant, HR

### **Curt Germundsson**

*Member of the board of directors of:*  
Bandak Group AS (Norway) (CB)  
EFD Induction ASA (Norway)  
Alignment Systems AB (Sweden)  
Dev Port AB (Sweden)

### **Hans-Henrik Hansen \***

Manager, Construction

*Member of the board of directors of:*  
Knud Højgaards Fond

### **Poul Lind**

CEO, NPT A/S

*Member of the board of directors of:*  
Monberg & Thorsen A/S  
NPT A/S

### **Jens Jørgen Madsen**

*Member of the board of directors of:*  
Højgaard Holding A/S (DCB)  
Kirk Kapital A/S  
Sanistål A/S (DCB)  
Velux A/S (CB)  
VKR Holding A/S

### **Torsten Ask Overgaard \***

Design Manager, Civil Engineering

### **Knud Rasmussen \***

Section Manager, Civil Engineering

### **Lars Rasmussen**

CEO, Coloplast A/S  
(and on the management of six subsidiaries)

*Member of the board of directors of:*  
Højgaard Holding A/S  
TDC A/S

\*) Employee representative  
(CB) Chairman of the board of directors  
(DCB) Deputy chairman of the board of directors

# Financial state- ments

# Income statement and statement of comprehensive income

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
			<b>Income statement</b>		
5,342.1	6,182.9	4	Revenue	9,307.4	8,303.4
-5,134.4	-6,498.9	5-6	Production costs	-9,227.0	-7,762.8
<b>207.7</b>	<b>-316.0</b>		<b>Gross profit (loss)</b>	<b>80.4</b>	<b>540.6</b>
-136.3	-103.3		Distribution costs	-134.5	-165.9
-124.9	-129.2	5-7	Administrative expenses	-277.4	-281.1
<b>-53.5</b>	<b>-548.5</b>		<b>Operating profit (loss)</b>	<b>-331.5</b>	<b>93.6</b>
-	-	13	Share of profit after tax of associates	1.1	2.5
297.9	196.2	8	Finance income	16.3	32.6
-57.6	-62.6	9	Finance costs	-20.8	-28.5
<b>186.8</b>	<b>-414.9</b>		<b>Profit (loss) before tax</b>	<b>-334.9</b>	<b>100.2</b>
-29.2	105.5	10	Income tax expense	73.9	-38.8
<b>157.6</b>	<b>-309.4</b>		<b>Profit (loss) for the year</b>	<b>-261.0</b>	<b>61.4</b>
			<b>Proposal for distribution of profit</b>		
50.0	0.0		Dividend for the financial year		
107.6	-309.4		Retained earnings		
<b>157.6</b>	<b>-309.4</b>		<b>Total</b>		
			<b>Statement of comprehensive income</b>		
<b>157.6</b>	<b>-309.4</b>		<b>Profit (loss) for the year</b>	<b>-261.0</b>	<b>61.4</b>
			<b>Other comprehensive income</b>		
0.0	0.0		Foreign exchange adjustments, foreign enterprises	-0.1	1.8
-	-		Share of other comprehensive income of associates	-18.2	-4.4
0.0	0.0		Tax on other comprehensive income	0.0	0.0
<b>0.0</b>	<b>0.0</b>		<b>Other comprehensive income after tax</b>	<b>-18.3</b>	<b>-2.6</b>
<b>157.6</b>	<b>-309.4</b>		<b>Total comprehensive income</b>	<b>-279.3</b>	<b>58.8</b>

# Balance sheet

PARENT COMPANY		ASSETS		GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
50.3	50.3	11	Goodwill	112.0	110.9
4.3	2.9	11	Other intangible assets	9.7	12.3
<b>54.6</b>	<b>53.2</b>		<b>Total intangible assets</b>	<b>121.7</b>	<b>123.2</b>
			<b>Property, plant and equipment</b>		
114.5	50.6		Land and buildings	265.2	330.8
119.8	102.2		Plant and machinery	372.8	377.4
22.9	16.4		Fixtures and fittings, tools and equipment	88.7	97.1
0.2	0.0		Property, plant and equipment under construction	16.1	11.5
<b>257.4</b>	<b>169.2</b>	12	<b>Total property, plant and equipment</b>	<b>742.8</b>	<b>816.8</b>
			<b>Investments</b>		
386.5	367.5	13	Investments in subsidiaries	-	-
50.1	57.6	13	Investments in jointly controlled entities and associates	9.8	1.2
16.4	12.1		Receivables from associates	3.8	10.1
120.0	290.4	18	Deferred tax assets	246.1	128.5
<b>573.0</b>	<b>727.6</b>		<b>Total investments</b>	<b>259.7</b>	<b>139.8</b>
<b>885.0</b>	<b>950.0</b>		<b>Total non-current assets</b>	<b>1,124.2</b>	<b>1,079.8</b>
			<b>Current assets</b>		
			<b>Inventories</b>		
1.2	1.9	14	Raw materials and consumables	77.6	72.9
519.7	650.9	14	Properties held for resale	944.0	587.1
<b>520.9</b>	<b>652.8</b>		<b>Total inventories</b>	<b>1,021.6</b>	<b>660.0</b>
			<b>Receivables</b>		
1,082.4	1,750.3		Trade receivables	2,293.4	1,578.1
413.2	354.2	20	Construction contracts in progress	434.7	497.5
205.4	265.5		Receivables from subsidiaries	-	-
0.0	12.0		Receivables from associates	12.0	0.0
10.1	0.4		Receivables from jointly controlled entities	0.4	1.8
18.0	20.2		Income tax	12.1	8.9
184.7	128.4		Other receivables	177.7	251.9
0.0	113.8		Payments on account to suppliers	113.8	0.0
56.4	59.3		Prepayments	66.4	66.5
<b>1,970.2</b>	<b>2,704.1</b>	15	<b>Total receivables</b>	<b>3,110.5</b>	<b>2,404.7</b>
<b>107.4</b>	<b>21.0</b>	16	<b>Securities</b>	<b>159.0</b>	<b>225.8</b>
<b>202.4</b>	<b>145.2</b>	34	<b>Cash and cash equivalents</b>	<b>238.5</b>	<b>327.2</b>
<b>2,800.9</b>	<b>3,523.1</b>		<b>Total current assets</b>	<b>4,529.6</b>	<b>3,617.7</b>
<b>3,685.9</b>	<b>4,473.1</b>		<b>Total assets</b>	<b>5,653.8</b>	<b>4,697.5</b>



# Balance sheet

PARENT COMPANY		EQUITY AND LIABILITIES		GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
			<b>Equity</b>		
220.0	220.0		Share capital	220.0	220.0
-	-		Other reserves	-23.9	-5.6
1,092.5	783.1		Retained earnings	1,093.0	1,354.0
50.0	0.0		Proposed dividends	0.0	50.0
<b>1,362.5</b>	<b>1,003.1</b>		<b>Total equity</b>	<b>1,289.1</b>	<b>1,618.4</b>
			<b>Non-current liabilities</b>		
74.0	59.2	17	Bank loans, etc.	168.1	129.2
0.0	0.0	18	Deferred tax liabilities	4.8	0.0
100.6	129.9	19	Provisions	232.2	188.9
<b>174.6</b>	<b>189.1</b>		<b>Total non-current liabilities</b>	<b>405.1</b>	<b>318.1</b>
			<b>Current liabilities</b>		
7.4	3.1	17	Current portion of non-current liabilities	22.0	17.5
66.0	202.8	17	Bank loans, etc.	217.4	68.8
551.1	1,231.7	20	Construction contracts in progress	1,441.7	705.6
330.8	20.1		Prepayments received from customers	136.5	372.7
669.6	1,039.4		Trade payables	1,388.0	940.2
183.1	255.0		Payables to subsidiaries	-	-
0.0	20.5		Income tax	22.9	16.8
291.2	322.0		Other payables	509.2	550.4
49.3	31.8		Deferred income	35.2	55.9
0.3	154.5	19	Provisions	186.7	33.1
<b>2,148.8</b>	<b>3,280.9</b>		<b>Total current liabilities</b>	<b>3,959.6</b>	<b>2,761.0</b>
<b>2,323.4</b>	<b>3,470.0</b>		<b>Total liabilities</b>	<b>4,364.7</b>	<b>3,079.1</b>
<b>3,685.9</b>	<b>4,473.1</b>		<b>Total equity and liabilities</b>	<b>5,653.8</b>	<b>4,697.5</b>

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# Statement of cash flows

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
			<b>Operating activities</b>		
-53.5	-548.5		Operating profit (loss)	-331.5	93.6
27.1	199.7	30	Adjustments in respect of non-cash operating items, etc.	293.6	131.4
<b>-26.4</b>	<b>-348.8</b>		<b>Cash flows from operating activities before working capital changes</b>	<b>-37.9</b>	<b>225.0</b>
			<b>Working capital changes:</b>		
-17.5	-131.8		Inventories	-361.7	-68.1
652.8	-790.7		Receivables excluding construction contracts in progress	-765.4	670.4
-1,062.9	739.6		Construction contracts in progress	799.0	-951.1
-213.4	122.2		Trade and other current payables	140.4	-164.9
<b>-667.4</b>	<b>-409.5</b>		<b>Cash flows from operations (operating activities)</b>	<b>-225.6</b>	<b>-288.7</b>
17.4	5.1		Finance income	13.6	30.3
-12.3	-14.5		Finance costs	-20.8	-27.9
<b>-662.3</b>	<b>-418.9</b>		<b>Cash flows from operations (ordinary activities)</b>	<b>-232.8</b>	<b>-286.3</b>
-20.0	-14.0		Income taxes paid, net	-35.4	-42.0
<b>-682.3</b>	<b>-432.9</b>		<b>Cash flows from operating activities</b>	<b>-268.2</b>	<b>-328.3</b>
			<b>Investing activities</b>		
-1.9	0.0	33	Acquisition of enterprises and activities	-1.1	-2.8
0.7	0.0	33	Disposal of enterprises and activities	0.0	3.0
-15.9	-16.3		Capital contributions to subsidiaries and associates	12.8	0.0
-95.3	-40.9	31	Purchase of property, plant and equipment	-125.0	-241.2
61.1	91.5		Sale of property, plant and equipment	147.2	142.1
267.2	185.5		Dividends from subsidiaries and associates	0.0	0.0
-489.2	-35.2		Purchase of securities	-103.0	-639.3
843.5	123.5		Sale of securities	172.5	975.9
<b>570.2</b>	<b>308.1</b>		<b>Cash flows for investing activities</b>	<b>103.4</b>	<b>237.7</b>
			<b>Financing activities</b>		
			<b>Loan financing:</b>		
39.9	0.0	32	Increase in non-current bank loans, etc.	0.0	39.9
-3.7	-19.2		Decrease in non-current bank loans, etc.	-22.5	-12.6
			<b>Shareholders:</b>		
-50.0	-50.0		Dividends	-50.0	-50.0
<b>-13.8</b>	<b>-69.2</b>		<b>Cash flows from financing activities</b>	<b>-72.5</b>	<b>-22.7</b>
<b>-125.9</b>	<b>-194.0</b>		<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-237.3</b>	<b>-113.3</b>
262.3	136.4		Cash and cash equivalents at 01-01	258.4	371.7
<b>136.4</b>	<b>-57.6</b>	34	<b>Cash and cash equivalents at 31-12</b>	<b>21.1</b>	<b>258.4</b>

The figures in the statement of cash flows cannot be derived from the published accounting records alone.

# Statement of changes in equity, parent company

Amounts in DKK million

Equity, parent company	Share capital	Retained earnings	Proposed dividends	Total
<b>2010</b>				
<b>Equity at 01-01</b>	<b>220.0</b>	<b>984.9</b>	<b>50.0</b>	<b>1,254.9</b>
Profit for the year		107.6	50.0	<b>157.6</b>
Transactions with owners:				
Dividends paid			-50.0	<b>-50.0</b>
<b>Total changes in equity</b>	<b>0.0</b>	<b>107.6</b>	<b>0.0</b>	<b>107.6</b>
<b>Equity at 31-12</b>	<b>220.0</b>	<b>1,092.5</b>	<b>50.0</b>	<b>1,362.5</b>
<b>2011</b>				
<b>Equity at 01-01</b>	<b>220.0</b>	<b>1,092.5</b>	<b>50.0</b>	<b>1,362.5</b>
Profit (loss) for the year		-309.4	0.0	<b>-309.4</b>
Transactions with owners:				
Dividends paid			-50.0	<b>-50.0</b>
<b>Total changes in equity</b>	<b>0.0</b>	<b>-309.4</b>	<b>-50.0</b>	<b>-359.4</b>
<b>Equity at 31-12</b>	<b>220.0</b>	<b>783.1</b>	<b>0.0</b>	<b>1,003.1</b>

At 31 December 2011, MT Højgaard A/S's share capital amounted to DKK 220 million, which is fully paid up. The share capital is divided into shares of DKK 1,000. No shares carry special rights. Dividend distributed in 2011 amounted to DKK 227.27 per share (2010: DKK 227.27).

# Statement of changes in equity, Group

Amounts in DKK million						
Equity, Group	Share capital	Hedging re- serve	Translation reserve	Retained earnings	Proposed dividends	Total
<b>2010</b>						
<b>Equity at 01-01</b>	<b>220.0</b>	<b>-5.2</b>	<b>2.2</b>	<b>1,342.6</b>	<b>50.0</b>	<b>1,609.6</b>
Changes in equity:						
Profit for the year				11.4	50.0	<b>61.4</b>
Other comprehensive in- come:						
Foreign exchange adjust- ments, foreign enterprises			1.8			<b>1.8</b>
Share of other comprehen- sive income of associates		-4.4				<b>-4.4</b>
Tax on other comprehensive income		0.0	0.0			<b>0.0</b>
Total other comprehensive income	0.0	-4.4	1.8	0.0	0.0	<b>-2.6</b>
Transactions with owners:						
Dividends paid					-50.0	<b>-50.0</b>
Total transactions with own- ers	0.0	0.0	0.0	0.0	-50.0	<b>-50.0</b>
<b>Total changes in equity</b>	<b>0.0</b>	<b>-4.4</b>	<b>1.8</b>	<b>11.4</b>	<b>0.0</b>	<b>8.8</b>
<b>Equity at 31-12</b>	<b>220.0</b>	<b>-9.6</b>	<b>4.0</b>	<b>1,354.0</b>	<b>50.0</b>	<b>1,618.4</b>
<b>2011</b>						
<b>Equity at 01-01</b>	<b>220.0</b>	<b>-9.6</b>	<b>4.0</b>	<b>1,354.0</b>	<b>50.0</b>	<b>1,618.4</b>
Changes in equity:						
Profit (loss) for the year				-261.0	0.0	<b>-261.0</b>
Other comprehensive in- come:						
Foreign exchange adjust- ments, foreign enterprises			-0.1			<b>-0.1</b>
Share of other comprehen- sive income of associates		-18.2				<b>-18.2</b>
Tax on other comprehensive income		0.0	0.0			<b>0.0</b>
Total other comprehensive income	0.0	-18.2	-0.1	0.0	0.0	<b>-18.3</b>
Transactions with owners:						
Dividends paid					-50.0	<b>-50.0</b>
Total transactions with own- ers	0.0	0.0	0.0	0.0	-50.0	<b>-50.0</b>
<b>Total changes in equity</b>	<b>0.0</b>	<b>-18.2</b>	<b>-0.1</b>	<b>-261.0</b>	<b>-50.0</b>	<b>-329.3</b>
<b>Equity at 31-12</b>	<b>220.0</b>	<b>-27.8</b>	<b>3.9</b>	<b>1,093.0</b>	<b>0.0</b>	<b>1,289.1</b>

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# Notes

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Note

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## 1 Accounting policies

The Group and the parent company annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In addition, the annual report has been prepared in compliance with IFRSs issued by the IASB.

The annual report is presented in Danish kroner (DKK million).

The accounting policies remain unchanged from the 2010 annual report, except for the implementation of the factors below, which have not had any impact on recognition and measurement in 2011.

The following standards and interpretations have been implemented with effect from 1 January 2011: Revised IAS 24: Related Party Disclosures; Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement; Amendment to IAS 32 Classification of Rights Issues; Amendment to IFRS 1 First-time Adoption of IFRS: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters; Improvements to IFRSs May 2010; IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.

### Basis of reporting

#### Basis of consolidation

The consolidated financial statements comprise the parent company MT Højgaard A/S and subsidiaries in which the Group holds, directly or indirectly, more than 50% of the voting rights or which it controls in some other way.

Other enterprises in which the Group holds between 20% and 50% of the voting rights and over which it has significant influence, but not control, are accounted for as associates. These enterprises are not consolidated. However, enterprises controlled jointly by MT Højgaard A/S and one or more other enterprises are recognised in the consolidated financial statements using proportionate consolidation.

The consolidated financial statements are prepared on the basis of the parent company's and the individual enterprises' audited financial statements determined in accordance with the MT Højgaard Group's accounting policies.

On consolidation, identical items are aggregated and intragroup income and expenses, shareholdings, balances and dividends are eliminated. Unrealised gains and losses arising from intragroup transactions are also eliminated.

Newly acquired or newly formed enterprises are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated for newly acquired enterprises or enterprises disposed of.

Gains and losses on disposal of subsidiaries and associates are reported by deducting from the proceeds on disposal the carrying amount of net assets including goodwill at the date of disposal and related selling expenses.

#### Presentation of discontinued operations

A discontinued operation is a component of an entity the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity and that has either been disposed of or is classified as held for sale and expected to be disposed of within one year according to a formal plan.

Post-tax profit and value adjustments of discontinued operations and operations classified as held for sale are presented as a separate line item in the income statement with comparative figures. Revenue, expenses and tax of discontinued operations are disclosed in the notes. Assets and related liabilities are reported as separate line items in the balance sheet.

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Note

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## 1 Accounting policies

The cash flows attributable to the operating, investing and financing activities of discontinued operations are disclosed in a note.

### Business combinations

Acquisitions of enterprises over which the parent company obtains control are accounted for by applying the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. The tax effect of the restatements performed is taken into account.

Any excess of the purchase consideration over the fair value of the assets acquired and liabilities and contingent liabilities assumed (goodwill) is recognised in intangible assets as goodwill. Any excess of the fair value over the purchase consideration (negative goodwill) is credited to the income statement at the acquisition date.

If there is any uncertainty at the acquisition date concerning the measurement of identifiable assets acquired or liabilities or contingent liabilities assumed, initial recognition is based on provisional fair values. If the fair value of identifiable assets, liabilities and contingent liabilities subsequently proves to differ from the fair value assumed at the acquisition date, goodwill may be adjusted for up to twelve months following their acquisition.

### Joint ventures

A joint venture is a jointly controlled operation or a jointly controlled entity over which none of the joint venturers has control.

Investments in jointly controlled operations are recognised in the parent company and consolidated financial statements on a proportionate basis in accordance with the contractual arrangement, whereby the proportionate share of assets, liabilities, income and expenses from the jointly controlled operations is recognised in the corresponding items in the financial statements.

Jointly controlled entities are accounted for in the consolidated financial statements applying proportionate consolidation. The parent company measures investments in jointly controlled entities at cost, including direct costs of purchase. Investments are written down to the recoverable amount, if this is lower than the carrying amount.

### Foreign currency translation

The individual business unit's functional currency is determined as the primary currency in the market in which the business unit operates. The predominant functional currency for the Group is Danish kroner.

Transactions denominated in all currencies other than the individual business unit's functional currency are accounted for as transactions in foreign currencies that are translated into the functional currency using the exchange rates at the transaction date. Receivables and payables in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date or the balance sheet date and the date of settlement are recognised in the income statement as finance income and costs.

On recognition of foreign subsidiaries and associates, the income statement items determined in the individual enterprises' functional currencies are translated into Danish kroner at average exchange rates, which do not deviate significantly from the exchange rates at the transaction date, while the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statement items from average exchange rates to the exchange rates at the balance sheet date are recognised in other comprehensive income and in a separate translation reserve in equity.

Foreign exchange adjustments of balances with foreign entities that are accounted for as part of the overall net investment in the entity in question are recognised in the consolidated financial statements in other comprehensive

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Note

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## 1 Accounting policies

income and in a separate translation reserve in equity.

On acquisition or disposal of foreign entities, their assets and liabilities are translated at the exchange rates ruling at the acquisition date or the date of disposal.

### Derivative financial instruments

The Group uses derivative financial instruments such as forward exchange contracts and similar instruments to hedge financial risks arising from operating activities. For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement as production costs as they occur.

For derivative financial instruments that qualify for cash flow hedge accounting, changes in fair value are recognised in other comprehensive income and in a separate hedging reserve in equity. Income and expenses relating to such hedging transactions are transferred from the reserve in equity on realisation of the hedged item and recognised in the same item as the hedged item.

Derivative financial instruments are recognised from the trade date and measured in the balance sheet at fair value. Gains and losses on remeasurement to fair value are recognised as other receivables and other payables, respectively. Fair value is measured on the basis of current market data and recognised valuation methods based on observable exchange rates.

### Leases

Leases relating to property, plant and equipment in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet as assets. The assets are recognised initially at cost, equivalent to the lower of their fair value and the present value of the future lease payments.

The present value is determined using the interest rate implicit in the lease as the discount rate or an approximated value.

The capitalised residual lease commitment on finance leases is recognised as a liability.

All other leases are accounted for as operating leases. Lease payments under operating leases are recognised in the income statement over the lease term.

### Government grants

Government grants include grants for projects, investments, etc.

Grants that compensate the Group for expenses incurred or for the purchase of assets are set up in the balance sheet as deferred income or offset against the carrying amount of the assets and recognised in the income statement in the same periods in which the expenses are incurred or over the periods and in the proportions in which depreciation on the assets is charged.

### Income statement

#### Revenue

Revenue comprises completed construction contracts and construction contracts in progress, sale of development projects, and rental income.

Revenue from construction contracts under which assets or plants with a high degree of individual customisation are supplied is recognised in the income statement by reference to the stage of completion so that revenue corresponds to the selling price of the work performed during the year (the percentage of completion method).



# Notes

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Note

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## 1 Accounting policies

Revenue from self-generated project development cases is recognised by applying the sales method. Revenue and profit from projects sold are recognised when delivery has been made and risk has been transferred to the buyer and provided the income can be measured reliably and is expected to be received.

Revenue relating to rental income is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and the income can be measured reliably and its payment is probable.

Revenue is measured net of value added and similar sales-based taxes and trade discounts and rebates.

### Production costs

Production costs comprise both direct and indirect costs incurred in generating the revenue for the year, and expected losses on construction contracts in progress.

Production costs include the cost of raw materials and consumables, wages and salaries, depreciation and impairment losses, etc.

### Distribution costs

Distribution costs include tendering, advertising and marketing costs as well as salaries etc. relating to the sales and marketing departments.

### Administrative expenses

Administrative expenses comprise expenses for administrative staff and management, including salaries, office expenses, depreciation, etc.

### The Group's share of profit after tax of associates

The proportionate share of profit of associates is recognised in the consolidated income statement net of tax and after elimination of the proportionate share of profits/losses resulting from intragroup transactions and after deduction of goodwill impairment losses.

### Finance income and costs

Finance income and costs comprise interest income and expense, dividends from other equity investments and realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, as well as finance lease costs and income tax surcharges and refunds.

Borrowing costs attributable to the acquisition, construction or development of self-constructed qualifying assets are recognised as part of the cost of those assets.

The parent company recognises dividends from investments in subsidiaries, jointly controlled entities and associates and adjustments of investments at the recoverable amount. Dividends are credited to income in the financial year in which they are declared.

### Income tax

Income tax expense, which consists of current tax and changes in deferred tax, is recognised in the income statement, in other comprehensive income or directly in equity.

MT Højgaard A/S is taxed jointly with its Danish and foreign subsidiaries (international joint taxation). Subsidiaries are included in the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they are no longer included in the consolidation. Current tax is allocated among the jointly taxed Danish companies in proportion to their taxable income.

The parent company MT Højgaard A/S is the management company for the Danish joint taxation and consequently

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Note

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## 1 Accounting policies

settles all income tax payments to the Danish tax authorities.

### Balance sheet

#### Intangible assets

Goodwill is measured initially at cost as described in the section on business combinations.

Goodwill is not amortised. The carrying amount of goodwill is reviewed, at least annually, and written down via the income statement to the recoverable amount if this is lower than the carrying amount.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful life.

The amortisation period is normally 5-10 years. The basis of amortisation is reduced by any impairment losses.

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises purchase price and any costs directly attributable to the acquisition until the date the asset is available for use. The cost of self-constructed assets comprises direct and indirect cost of materials, components, sub-suppliers and labour as well as borrowing costs attributable to the construction of the assets.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life to the expected residual value. The useful lives of major assets are determined on an individual basis, while the useful lives of other assets are determined for groups of uniform assets.

#### Expected useful lives:

Buildings	10-50 years
Plant and machinery	3-12 years
Fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	3-10 years

Land is not depreciated, nor is depreciation charged if the residual value of an asset exceeds its carrying amount. The residual value is determined at the acquisition date and reassessed annually.

Gains and losses on disposal of property, plant and equipment are recognised in the income statement as production costs or administrative expenses and are measured as the difference between the selling price less costs to sell and the carrying amount at the date of disposal.

#### Investments in associates in the consolidated financial statements

The Group measures investments in associates using the equity method. Accordingly, investments in associates are measured at the proportionate share of the associates' net assets, applying the Group's accounting policies, plus or minus unrealised intragroup profits/losses, and plus goodwill.

Associates with a negative carrying amount are recognised at nil. If the Group has a legal or constructive obligation to cover an associate's negative balance, the negative balance is offset against the Group's receivables from the associate. Any balance is recognised in provisions.

#### Investments in the parent company financial statements

The parent company measures investments in subsidiaries, jointly controlled entities and associates at cost, includ-

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Note

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## 1 Accounting policies

ing direct costs of purchase. Investments are written down to the recoverable amount, if this is lower than the carrying amount.

### Other investments

Other non-current receivables are measured at amortised cost less impairment losses.

### Impairment of non-current assets

The carrying amounts of intangible assets, property, plant and equipment and investments are reviewed, at least annually, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. However, the recoverable amount of goodwill is always reviewed annually.

The recoverable amount is the greater of an asset's fair value less expected costs to sell and its value in use, which is the discounted value of the expected future cash flows from the cash-generating unit.

An impairment loss is recognised in the income statement if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses relating to goodwill are not reversed. Impairment losses on other assets are reversed to the extent that the assumptions and estimates that led to the recognition of the impairment loss have changed.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than the cost, inventories are written down to this lower value.

The cost of raw materials and consumables comprises purchase price plus expenses incurred in bringing them to their existing location and condition.

Properties, project development cases in progress and undeveloped sites that are not classified as held for continued future ownership or use are carried as properties held for resale and measured at the lower of cost and net realisable value.

### Receivables

Receivables are measured at amortised cost. An impairment loss is recognised if there is an objective indication of impairment of a receivable.

### Construction contracts in progress

Construction contracts in progress are measured at the selling price of the work performed. A construction contract is a contract under which the assets or plants in question are constructed to customer specifications and requirements in terms of design, function, etc. Moreover, a binding contract under which any termination will lead to penalties or claims is entered into before work commences.

The selling price is measured in proportion to the stage of completion at the balance sheet date and total expected income from each construction contract. The stage of completion is determined on the basis of the costs incurred and the total expected costs.

When it is probable that the total costs on a construction contract in progress will exceed total contract revenue, the total expected loss on the contract is recognised as an expense immediately.

Where the selling price cannot be measured reliably, it is recognised at the lower of costs incurred and net realisable value.

The individual construction contract in progress is recognised in the balance sheet in receivables or current liabilities,

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Note

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## 1 Accounting policies

depending on the net value of the selling price less progress billings and recognised losses.

Costs in connection with sales work and tendering to secure contracts are recognised as a cost in the income statement under distribution costs in the financial year in which they are incurred.

### Prepayments and deferred income

Prepayments are recognised as receivables, and deferred income is recognised as current liabilities. Prepayments and deferred income include costs incurred or income received during the year in respect of subsequent financial years, apart from items relating to construction contracts in progress.

### Securities

Listed securities recognised as current assets are measured at fair value at the balance sheet date. Changes in fair value are recognised in the income statement as finance income or costs in the period in which they occur.

### Equity

#### *Dividends*

Dividends are recognised as a liability at the date of their adoption at the Annual General Meeting. Proposed dividends are disclosed as a separate item in equity.

#### *Hedging reserve*

The hedging reserve comprises the accumulated net change in the fair value of hedging transactions that qualify for designation as cash flow hedges, and where the hedged transaction has yet to be realised.

#### *Translation reserve*

The translation reserve comprises foreign exchange differences after 1 January 2004 that have arisen from the translation of the financial statements of foreign enterprises from their functional currencies to Danish kroner and foreign exchange adjustments of balances with foreign entities that are accounted for as part of the Group's overall net investment in the entity in question. On realisation of the net investment, the foreign exchange adjustments are recognised in the income statement.

### Current tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account, etc.

Deferred tax liabilities and deferred tax assets are measured using the balance sheet liability method, providing for all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The following temporary differences are not provided for: goodwill not deductible for tax purposes and office premises. The measurement is based on the planned use of the asset or settlement of the liability, and on the relevant tax rules.

Deferred tax is provided for retaxation of previously deducted losses of jointly taxed foreign subsidiaries to the extent that it is deemed that disposal of the investment or withdrawal from the international joint taxation scheme may be relevant.

Deferred tax assets, including tax loss carryforwards, are recognised at the value at which it is expected that they can be utilised by set-off against deferred tax liabilities or by elimination against tax on the future earnings of the subsidiary or the parent company and the other jointly taxed subsidiaries in the same country. Deferred tax assets are entered as a separate line item within investments.

Deferred tax is measured on the basis of the tax rules and the tax rates effective in the respective countries at the time the deferred tax is expected to crystallise as current tax. The effect of changes in deferred tax due to changed

# Notes

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Note

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## 1 Accounting policies

tax rates is recognised in comprehensive income for the year.

### Pension obligations

The Group's pension plans are insured (defined contribution). Contributions to defined contribution plans are recognised in the income statement in the period to which they relate, and any costs payable are recognised in the balance sheet as other payables.

### Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured based on management's best estimate of the amount that will be required to settle the obligation.

### Financial liabilities

Bank loans, etc., are recognised at inception at the proceeds received net of transaction costs incurred. Subsequent to initial recognition, financial liabilities are measured at amortised cost, equivalent to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, comprising trade payables, payables to subsidiaries, jointly controlled entities and associates, and other payables, are measured at amortised cost.

### Statement of cash flows

The statement of cash flows shows cash flows for the year, broken down by operating, investing and financing activities, and the effects of these cash flows on cash and cash equivalents.

The cash flow effect of acquisitions and disposals of enterprises is disclosed separately in cash flows from investing activities. Cash flows from acquisitions are recognised in the statement of cash flows from the date of acquisition and cash flows from disposals are recognised up to the date of disposal.

#### *Cash flows from operating activities*

Cash flows from operating activities are determined using the indirect method, whereby operating profit is adjusted for the effects of non-cash operating items, changes in working capital, and net financing costs and income taxes paid.

#### *Cash flows for investing activities*

Cash flows for investing activities comprise payments in connection with acquisition and disposal of enterprises and activities and purchase and sale of intangible assets, property, plant and equipment and investments as well as purchase and sale of securities that are not recognised as cash and cash equivalents.

#### *Cash flows from financing activities*

Cash flows from financing activities comprise payments to and from shareholders, including payment of dividends and increases and decreases in non-current borrowings.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash and cash equivalents less current portion of bank loans, etc.

# Notes

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Note

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**1 Accounting policies**

**Financial ratios**

Financial ratios have been prepared in accordance with 'Recommendations & Financial Ratios 2010' published by the Danish Society of Financial Analysts.

The financial ratios used are defined under consolidated financial highlights.

# Notes

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Note

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## 2 Accounting estimates and judgements

### Estimation uncertainty

Determining the carrying amount of some assets and liabilities requires estimation of the effects of future events on those assets and liabilities at the balance sheet date.

The estimates applied are based on assumptions which are sound, in management's opinion, but which, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the company is subject to risks and uncertainties that may cause the actual results to differ from these estimates.

Estimates that are material for the financial reporting are primarily made by measurement of the selling price of construction contracts in progress, determination of guarantee commitments and assessment of the outcome of disputes. The selling price of construction contracts in progress is measured on the basis of, among other things, expected remaining expenses and income. The outcome of disputes is assessed on the basis of, among other things, the stage of negotiations with the other party and an assessment of the likely outcome.

Special risks for the MT Højgaard Group are described in note 26 on "Financial risks", in the "Risk factors" section in the Management's review and in notes 15 and 23.

In connection with impairment testing of equity investments and goodwill, we also apply estimates of how the enterprises in question or parts of the enterprise to which the goodwill relates will be able to generate sufficient positive future net cash flows to support the value of the equity investment or goodwill, and other net assets in the part of the enterprise in question. Such estimates are naturally subject to some uncertainty, which is reflected in the discount rate applied. The assumptions for impairment testing of equity investments and goodwill are described in notes 11 and 13 respectively.

### Accounting policies

As part of the application of the Group's accounting policies, management makes judgements, in addition to estimates, that may have a material effect on the amounts recognised in the financial statements. The judgements that have the greatest impact on the amounts recognised in the financial statements primarily relate to construction contracts in progress, and when income and expenses under contracts with third parties are to be accounted for in accordance with the percentage of completion method or the sales method.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>3</b>	<b>Information on activities</b>		
			The MT Højgaard Group works exclusively in construction and civil engineering in Denmark and internationally.		
			Internationally, the MT Højgaard Group operates in Europe (the UK, Portugal, Sweden and Norway), the North Atlantic (Faroe Islands and Greenland), Asia and the Middle East as well as South America (Panama).		
			<b>Geographical breakdown of revenue and non-current assets</b>		
			Revenue can be broken down as follows:		
			Denmark	6,505.2	5,763.7
			Rest of world	2,802.2	2,539.7
			<b>Total</b>	<b>9,307.4</b>	<b>8,303.4</b>
			Non-current assets excluding deferred tax assets can be broken down as follows:		
			Denmark	621.7	700.4
			Rest of world	256.4	250.9
			<b>Total</b>	<b>878.1</b>	<b>951.3</b>
		<b>4</b>	<b>Revenue</b>		
			Revenue can be broken down as follows:		
5,233.1	6,077.5		Selling price of the production for the year on construction contracts in progress and completed construction contracts, etc.	8,595.4	7,608.6
103.8	92.2		Revenue from project development cases sold, etc.	92.2	103.8
5.2	13.2		Rental income, etc.	619.8	591.0
<b>5,342.1</b>	<b>6,182.9</b>		<b>Total</b>	<b>9,307.4</b>	<b>8,303.4</b>
		<b>5</b>	<b>Depreciation and amortisation</b>		
1.4	1.4		Intangible assets	2.7	3.2
31.6	48.6		Property, plant and equipment	137.2	121.8
<b>33.0</b>	<b>50.0</b>		<b>Total depreciation and amortisation</b>	<b>139.9</b>	<b>125.0</b>
			Depreciation and amortisation are recognised in the income statement as follows:		
23.8	46.0		Production costs	131.9	111.2
9.2	4.0		Administrative expenses	8.0	13.8
<b>33.0</b>	<b>50.0</b>		<b>Total depreciation and amortisation</b>	<b>139.9</b>	<b>125.0</b>



# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>6</b>	<b>Staff costs</b>		
			The total amount paid in wages and salaries, etc., can be broken down as follows:		
977.8	1,101.9		Wages and salaries, etc.	2,064.5	2,127.6
65.1	85.8		Pension contributions (defined contribution)	159.0	150.3
31.1	33.5		Other social security costs	71.5	79.2
<b>1,074.0</b>	<b>1,221.2</b>		<b>Total</b>	<b>2,295.0</b>	<b>2,357.1</b>
<b>2,769</b>	<b>2,638</b>		<b>Average number of employees</b>	<b>4,738</b>	<b>5,217</b>
<b>2,571</b>	<b>2,678</b>		<b>Number of employees, year end</b>	<b>5,025</b>	<b>4,997</b>
			Total remuneration (salaries and remuneration, etc.) to the Board of Directors and the Executive Board:		
2.7	2.6		Board of Directors	2.6	2.7
15.0	15.1		Executive Board	15.1	15.0
<b>17.7</b>	<b>17.7</b>		<b>Total</b>	<b>17.7</b>	<b>17.7</b>
		<b>7</b>	<b>Fees paid to auditor appointed at the Annual General Meeting (KPMG)</b>		
1.7	1.7		Audit fees	3.7	4.2
0.0	0.0		Other assurance engagements	0.2	0.2
0.5	1.0		Tax and VAT advice	1.1	0.7
1.3	1.8		Other services	2.2	2.7
<b>3.5</b>	<b>4.5</b>		<b>Total fees</b>	<b>7.2</b>	<b>7.8</b>
		<b>8</b>	<b>Finance income</b>		
9.4	9.5		Interest income, other (balance sheet items recognised at amortised cost)	7.1	15.5
10.3	0.9		Interest income, securities (balance sheet items recognised at fair value)	4.8	14.1
0.0	0.3		Capital gains on securities	2.2	1.1
0.0	0.0		Foreign exchange gains	2.2	1.9
75.7	55.5		Dividends from subsidiaries	-	-
192.2	130.0		Dividends from associates and jointly controlled entities	-	-
10.3	0.0		Reversal of impairment loss relating to investments in subsidiaries and associates, etc.	0.0	0.0
<b>297.9</b>	<b>196.2</b>		<b>Total finance income</b>	<b>16.3</b>	<b>32.6</b>
8.3	5.3		Of which interest received from subsidiaries	-	-

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>9</b>	<b>Finance costs</b>		
4.8	17.4		Interest expense (balance sheet items recognised at amortised cost)	22.5	20.0
3.2	0.0		Capital losses on securities	0.0	3.2
5.0	1.5		Foreign exchange losses	2.3	5.3
44.6	44.2		Impairment loss relating to subsidiaries and associates	0.0	0.0
0.0	-0.5		Borrowing costs recognised in the cost of assets*	-4.0	0.0
<b>57.6</b>	<b>62.6</b>		<b>Total finance costs</b>	<b>20.8</b>	<b>28.5</b>
0.8	3.8		Of which interest paid to subsidiaries	-	-
			* On recognition of borrowing costs in cost, an effective interest rate of around 3.5% has been used		
		<b>10</b>	<b>Income tax expense</b>		
-30.2	-36.1		Current tax	-38.9	-54.0
1.0	141.6		Changes in deferred tax	112.8	15.2
<b>-29.2</b>	<b>105.5</b>		<b>Income tax expense</b>	<b>73.9</b>	<b>-38.8</b>
			Income tax expense can be broken down as follows:		
-46.7	103.7		Income tax expense before tax measured at Danish tax rate (25%)	83.7	-25.0
-3.6	2.4		Deviations in foreign enterprises' tax rates	-11.6	-11.9
87.4	46.4		Non-taxable income	0.6	0.0
-37.5	-9.7		Non-deductible expenses	-0.4	-1.1
-28.8	-37.3		Other, including prior year adjustments and joint taxation	1.6	-0.8
<b>-29.2</b>	<b>105.5</b>		<b>Income tax expense</b>	<b>73.9</b>	<b>-38.8</b>
15.6	25.4		Effective tax rate (%)	22.1	38.7
		<b>11</b>	<b>Intangible assets</b>		
			<b>Goodwill</b>		
33.7	50.3		Cost at 01-01	111.6	94.0
16.6	0.0		Addition on acquisition of enterprises	1.1	17.6
50.3	50.3		Cost at 31-12	112.7	111.6
0.0	0.0		Impairment losses at 01-01	0.7	0.0
0.0	0.0		Impairment losses at 31-12	0.7	0.7
<b>50.3</b>	<b>50.3</b>		<b>Carrying amount at 31-12</b>	<b>112.0</b>	<b>110.9</b>

Addition in 2011 related to a correction of an activity acquired in 2010.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>11</b>	<b>Intangible assets (continued)</b>		
			<b>Other intangible assets</b>		
7.1	7.1		Cost at 01-01	17.9	17.9
7.1	7.1		Cost at 31-12	17.9	17.9
1.4	2.8		Amortisation and impairment losses at 01-01	5.6	3.1
1.4	1.4		Amortisation charge	2.6	2.5
2.8	4.2		Amortisation and impairment losses at 31-12	8.2	5.6
<b>4.3</b>	<b>2.9</b>		<b>Carrying amount at 31-12</b>	<b>9.7</b>	<b>12.3</b>

## Goodwill

The carrying amounts of goodwill attributable to Civil Engineering (DKK 9.7 million), Construction (DKK 40.6 million) in MT Højgaard A/S; Enemærke & Petersen A/S (DKK 43.2 million); and Lindpro A/S (DKK 18.5 million), were tested for impairment at 31 December 2011.

The recoverable amount was determined as the value in use, calculated as the present value of the expected future net cash flows from the cash-generating units. In connection with the test at 31 December 2011, the net cash flows were determined on the basis of the approved budget for 2012 and estimates for the years 2013-2016. The growth in the terminal period was fixed at 1.0% (2010: 1.0%). The present value was determined using a discount rate before tax of 9-10% (2010: 10-11%). The primary key assumptions are estimated to be the growth rates and the EBIT margins applied. The estimates for 2013-2016 were calculated on the basis of previous experience, taking into account management's expectations for the future. The assumptions applied may differ from the experience figures, as previous periods may have been affected by factors that are not expected in the estimates.

The impairment test did not give rise to any write-downs of goodwill to recoverable amount.

Management estimates that probable changes in the underlying assumptions will not result in the carrying amount of goodwill exceeding its recoverable amount.

## Other intangible assets

Other intangible assets comprise customer lists acquired on acquisition of enterprises and activities. It is estimated that the useful lives of capitalised intangible assets are limited.

Management has not identified any factors indicating a need for impairment testing of other intangible assets.

# Notes

PARENT COMPANY					2011	
Note	Amounts in DKK million					
	<b>Property, plant and equipment</b>	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	134.7	212.2	63.0	0.2	<b>410.1</b>
	Addition on merger with subsidiaries	9.4	0.3	2.8	0.0	<b>12.5</b>
	Additions	0.4	39.5	0.9	0.0	<b>40.8</b>
	Disposals	-80.3	-42.9	-6.6	-0.2	<b>-130.0</b>
	Cost at 31-12	64.2	209.1	60.1	0.0	<b>333.4</b>
	Depreciation and impairment losses at 01-01	20.2	92.4	40.1	0.0	<b>152.7</b>
	Addition on merger with subsidiaries	4.3	0.3	1.3	0.0	<b>5.9</b>
	Depreciation, disposals	-12.5	-25.0	-5.6	0.0	<b>-43.1</b>
	Depreciation charge	1.6	39.2	7.9	0.0	<b>48.7</b>
	Depreciation and impairment losses at 31-12	13.6	106.9	43.7	0.0	<b>164.2</b>
	<b>Carrying amount at 31-12</b>	<b>50.6</b>	<b>102.2</b>	<b>16.4</b>	<b>0.0</b>	<b>169.2</b>
	Mortgaged properties:					
	Carrying amount	8.0				<b>8.0</b>
	Year-end balance, loans	2.6				<b>2.6</b>
	Assets held under finance leases:					
	Carrying amount			7.7		<b>7.7</b>

# Notes

PARENT COMPANY					2010	
Note						
	<b>Property, plant and equipment (continued)</b>	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	159.4	173.8	57.4	0.0	<b>390.6</b>
	Addition on acquisition of activities	8.3	1.1	0.0	0.0	<b>9.4</b>
	Reclassifications, etc.	0.0	-6.9	6.9	0.0	<b>0.0</b>
	Additions	4.4	71.4	13.1	0.2	<b>89.1</b>
	Disposals	-37.4	-27.2	-14.4	0.0	<b>-79.0</b>
	<b>Cost at 31-12</b>	<b>134.7</b>	<b>212.2</b>	<b>63.0</b>	<b>0.2</b>	<b>410.1</b>
	Depreciation and impairment losses at 01-01	26.5	92.1	40.0	0.0	<b>158.6</b>
	Reclassifications	0.0	-5.2	5.2	0.0	<b>0.0</b>
	Depreciation, disposals	-9.2	-14.0	-14.3	0.0	<b>-37.5</b>
	Depreciation charge	2.9	19.5	9.2	0.0	<b>31.6</b>
	<b>Depreciation and impairment losses at 31-12</b>	<b>20.2</b>	<b>92.4</b>	<b>40.1</b>	<b>0.0</b>	<b>152.7</b>
	<b>Carrying amount at 31-12</b>	<b>114.5</b>	<b>119.8</b>	<b>22.9</b>	<b>0.2</b>	<b>257.4</b>
	Mortgaged properties:					
	Carrying amount	54.3				<b>54.3</b>
	Year-end balance, loans	19.0				<b>19.0</b>
	Assets held under finance leases:					
	Carrying amount		0.6	12.2		<b>12.8</b>

# Notes

GROUP		2011				
Note	Amounts in DKK million					
	<b>Property, plant and equipment (continued)</b>	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	425.9	877.6	293.9	11.5	<b>1,608.9</b>
	Reclassifications, etc.	2.6	-6.9	-0.7	0.0	<b>-5.0</b>
	Additions	10.4	128.2	34.7	17.1	<b>190.4</b>
	Disposals	-80.4	-141.3	-42.9	-12.5	<b>-277.1</b>
	Cost at 31-12	358.5	857.6	285.0	16.1	<b>1,517.2</b>
	Depreciation and impairment losses at 01-01	95.1	500.2	196.8	0.0	<b>792.1</b>
	Reclassifications, etc.	2.6	-5.8	-1.8	0.0	<b>-5.0</b>
	Depreciation, disposals	-12.5	-100.2	-37.2	0.0	<b>-149.9</b>
	Depreciation charge	8.1	90.6	38.5	0.0	<b>137.2</b>
	Depreciation and impairment losses at 31-12	93.3	484.8	196.3	0.0	<b>774.4</b>
	<b>Carrying amount at 31-12</b>	<b>265.2</b>	<b>372.8</b>	<b>88.7</b>	<b>16.1</b>	<b>742.8</b>
	Mortgaged properties:					
	Carrying amount	80.9				<b>80.9</b>
	Year-end balance, loans	59.8				<b>59.8</b>
	Assets held under finance leases:					
	Carrying amount	10.7	68.0	21.1		<b>99.8</b>

# Notes

GROUP		2010				
Note	Amounts in DKK million					
	<b>Property, plant and equipment (continued)</b>	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	470.0	865.3	281.4	4.6	<b>1,621.3</b>
	Addition on acquisition of activities	8.3	1.1	0.0	0.0	<b>9.4</b>
	Reclassifications, etc.	0.0	-6.7	6.7	0.0	<b>0.0</b>
	Additions	11.4	168.1	36.0	10.3	<b>225.8</b>
	Disposals	-63.8	-150.2	-30.2	-3.4	<b>-247.6</b>
	Cost at 31-12	425.9	877.6	293.9	11.5	<b>1,608.9</b>
	Depreciation and impairment losses at 01-01	101.3	544.0	178.5	0.0	<b>823.8</b>
	Reclassifications	0.0	-5.0	5.0	0.0	<b>0.0</b>
	Depreciation, disposals	-16.1	-109.8	-27.5	0.0	<b>-153.4</b>
	Depreciation charge	9.9	71.0	40.8	0.0	<b>121.7</b>
	Depreciation and impairment losses at 31-12	95.1	500.2	196.8	0.0	<b>792.1</b>
	<b>Carrying amount at 31-12</b>	<b>330.8</b>	<b>377.4</b>	<b>97.1</b>	<b>11.5</b>	<b>816.8</b>
	Mortgaged properties:					
	Carrying amount	136.1				<b>136.1</b>
	Year-end balance, loans	54.0				<b>54.0</b>
	Assets held under finance leases:					
	Carrying amount		11.1	21.4		<b>32.5</b>

# Notes

## PARENT COMPANY

Note	Amounts in DKK million		
	<b>Investments</b>	Investments in subsidiaries	Investments in jointly controlled entities and associates
13			
	<b>2011</b>		
	Cost at 01-01	591.0	50.1
	Addition on merger with subsidiaries*	2.5	0.0
	Additions	7.3	10.5
	Disposal on merger with subsidiaries*	-96.6	0.0
	Disposals	-1.4	-0.3
	<b>Cost at 31-12</b>	<b>502.8</b>	<b>60.3</b>
	Adjustments at 01-01	-204.5	0.0
	Disposal on merger with subsidiaries*	96.6	0.0
	Impairment charge	-27.4	-2.5
	Other adjustments	0.0	-0.2
	<b>Adjustments at 31-12</b>	<b>-135.3</b>	<b>-2.7</b>
	<b>Carrying amount at 31-12</b>	<b>367.5</b>	<b>57.6</b>
	* Comprises the merger with the two wholly-owned companies MTH Stål A/S and Timbra A/S with limited activities		
	<b>2010</b>		
	Cost at 01-01	510.3	50.1
	Additions	141.2	0.0
	Disposal on merger with subsidiaries**	-60.5	0.0
	<b>Cost at 31-12</b>	<b>591.0</b>	<b>50.1</b>
	Adjustments at 01-01	-130.5	0.0
	Disposal on merger with subsidiaries**	44.1	0.0
	Impairment charge	-128.4	0.0
	Reversal of impairment losses	10.3	0.0
	<b>Adjustments at 31-12</b>	<b>-204.5</b>	<b>0.0</b>
	<b>Carrying amount at 31-12</b>	<b>386.5</b>	<b>50.1</b>
	** Comprises the merger with two wholly-owned companies without any activities.		

A list of the consolidated enterprises is given in note 35.

In 2011, we determined investments in subsidiaries and investments in jointly controlled entities and associates at the recoverable amount. The recoverable amount was determined as the value in use, calculated as the present value of the expected future net cash flows from the cash-generating units. The present value was determined using a discount rate before tax of 9-10% (2010: 10-11%).

The impairment charges for the year, DKK 27.4 million and DKK 2.5 million, have been recognised in finance costs in note 9. The impairment charges relate to MT Højgaard Føroyar P/F, CL 2010 A/S and MT Højgaard AI Obaidly W.L.L.



# Notes

## GROUP

Note	Amounts in DKK million	
	<b>Investments (continued)</b>	Investments in associates
13		
	<b>2011</b>	
	Cost at 01-01	1.7
	Additions	10.4
	Disposals	-0.2
	Cost at 31-12	11.9
	Adjustments at 01-01	-0.5
	Share of profit for the year after tax	1.1
	Disposals	-0.3
	Other adjustments	-2.4
	Adjustments at 31-12	-2.1
	<b>Carrying amount at 31-12</b>	<b>9.8</b>
	<b>2010</b>	
	Cost at 01-01	1.7
	Cost at 31-12	1.7
	Adjustments at 01-01	-0.5
	Share of profit for the year after tax	2.5
	Other adjustments	-2.5
	Adjustments at 31-12	-0.5
	<b>Carrying amount at 31-12</b>	<b>1.2</b>
	<b>Associates (the figures represent our ownership interest)</b>	2011
		2010
	Revenue	12.4
	Profit for the year	1.1
	Total assets	196.2
	Total liabilities	194.3
	Total contingent liabilities	0.0

The following companies are associates:

- OPP Hobro Tinglysningsret A/S (33%)
- OPP Ørstedskolen A/S (33%)
- OPP Vildbjerg Skole A/S (33%)
- OPP Randers P-hus A/S (33%)
- OPS Frederikshavn Byskole A/S (50%)

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>14</b>	<b>Inventories</b>		
			<b>Raw materials and consumables</b>		
2.4	1.2		Cost at 01-01	72.9	75.5
4.2	2.6		Additions	104.5	110.5
-5.4	-1.9		Disposals	-99.8	-113.1
1.2	1.9		Cost at 31-12	77.6	72.9
0.0	0.0		Adjustments at 01-01	0.0	-0.4
0.0	0.0		Reversal of impairment losses	0.0	0.4
0.0	0.0		Adjustments at 31-12	0.0	0.0
<b>1.2</b>	<b>1.9</b>		<b>Carrying amount at 31-12</b>	<b>77.6</b>	<b>72.9</b>
0.0	0.0		Value of inventories recognised at net realisable value	0.5	0.5
			<b>Properties held for resale</b>		
510.3	528.4		Cost at 01-01	595.8	517.6
99.6	174.3		Additions	400.0	159.7
-81.5	-51.8		Disposals	-51.8	-81.5
528.4	650.9		Cost at 31-12	944.0	595.8
-17.6	-8.7		Adjustments at 01-01	-8.7	-17.6
8.9	8.7		Reversal of impairment losses	8.7	8.9
-8.7	0.0		Adjustments at 31-12	0.0	-8.7
<b>519.7</b>	<b>650.9</b>		<b>Carrying amount at 31-12</b>	<b>944.0</b>	<b>587.1</b>
4.6	0.0		Value of properties recognised at net realisable value	0.0	4.6
			Mortgaged properties:		
130.9	115.2		Carrying amount	120.9	136.7
38.1	38.7		Year-end balance, loans	39.5	39.0

Of the year-end carrying amount of DKK 944.0 million (parent company: DKK 650.9 million), DKK 365.9 million (parent company: DKK 80.1 million) related to in-process, in-house development projects. This type of project is only started up when at least 75-80% has been sold/contracted. The sold portion will be handed over in 2012.

Properties for resale also include undeveloped sites that are held with a view to project development activities, and completed dwellings for resale.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>15</b>	<b>Receivables</b>		
			Receivables falling due more than one year after the balance sheet date.		
7.0	17.2			26.5	7.0
			Receivables falling due more than one year after the balance sheet date relate primarily to rent deposits.		
			The fair value of receivables is deemed to correspond to the carrying amount, apart from the above non-current receivables, the fair value of which represents approx. 80%.		
5.6	13.8			21.2	5.6
			Like previous years, the MT Højgaard Group is involved in various disputes and legal proceedings. In the balance sheet at 31 December 2011, receivables totalled DKK 3,110.5 million (parent company: DKK 2,704.1 million). This figure includes disputed amounts. In the assessment of the amounts recognised, estimates have been made that are based on, among other things, external legal opinions and assessments of the likely outcome of the disputes.		
		<b>16</b>	<b>Securities</b>		
			Bonds		
107.4	21.0			159.0	225.8
<b>107.4</b>	<b>21.0</b>		<b>Total carrying amount</b>	<b>159.0</b>	<b>225.8</b>
			Nominal holding		
107.1	20.2			134.8	224.8
			Bonds maturing more than one year after the balance sheet date		
20.4	21.0			146.8	116.4
			Maturity of bond portfolio (years)		
0.6	3.4			1.8	2.4
			Effective interest rate on bond portfolio (%)		
2.5	2.5			3.9	3.6
			Bonds lodged as security (market value). Returns, etc., accrue to MT Højgaard and the maturity is up to five years.		
53.2	21.0			21.0	53.2
			Bonds recognised as registered assets in MTH Insurance A/S (quoted price). Returns, etc., accrue to MTH Insurance A/S.		
0.0	0.0			137.9	118.4
			The parent company and the Group measure the bond portfolio at fair value via the income statement in accordance with IAS 39, as the portfolio functions as cash flow reserve in accordance with the Group's financial policy. The bond portfolio consists of listed Danish bonds that are regularly monitored and reported at fair value.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>17</b>	<b>Interest-bearing liabilities</b>		
			Interest-bearing liabilities can be broken down by commitment type as follows:		
136.5	257.0		Bank loans, etc.	312.7	180.6
10.9	8.1		Lease commitments (assets held under finance leases)	94.8	34.9
<b>147.4</b>	<b>265.1</b>		<b>Carrying amount at 31-12</b>	<b>407.5</b>	<b>215.5</b>
			Interest-bearing liabilities can be broken down by currency as follows:		
147.4	265.1		DKK	374.1	193.7
0.0	0.0		EUR	32.4	21.8
0.0	0.0		USD	1.0	0.0
<b>147.4</b>	<b>265.1</b>		<b>Carrying amount at 31-12</b>	<b>407.5</b>	<b>215.5</b>
			Interest-bearing liabilities can be broken down by fixed-rate and floating-rate debt as follows:		
81.4	62.3		Fixed-rate debt	127.9	96.5
66.0	202.8		Floating-rate debt	279.6	119.0
<b>147.4</b>	<b>265.1</b>		<b>Carrying amount at 31-12</b>	<b>407.5</b>	<b>215.5</b>
			Interest-bearing liabilities can be broken down by effective interest rate as follows:		
129.8	257.3		Less than 5%	377.6	187.5
16.2	0.0		Between 5% and 7%	22.1	26.6
1.4	7.8		More than 7%	7.8	1.4
<b>147.4</b>	<b>265.1</b>		<b>Carrying amount at 31-12</b>	<b>407.5</b>	<b>215.5</b>
3.5	3.6		Weighted average effective interest rate (%)	3.6	3.6
9.2	3.5		Weighted average remaining term (years)	4.2	5.1
			Interest-bearing liabilities are recognised in the balance sheet as follows:		
74.0	59.2		Non-current liabilities	168.1	129.2
73.4	205.9		Current liabilities	239.4	86.3
<b>147.4</b>	<b>265.1</b>		<b>Carrying amount at 31-12</b>	<b>407.5</b>	<b>215.5</b>
<b>146.9</b>	<b>267.5</b>		Fair value	<b>408.9</b>	<b>215.5</b>
			The fair value of the financial liabilities has been determined as the present value of expected future instalments and interest payments. The Group's current borrowing rate for similar maturities has been used as discount rate.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>18</b>	<b>Deferred tax assets and deferred tax liabilities</b>		
-118.7	-120.0		Deferred tax (net) at 01-01	-128.5	-113.3
0.0	0.0		Disposal on addition of assets to subsidiary	-	-
-0.3	-28.8		Addition on merger with subsidiaries	-	-
-1.0	-141.6		Changes via income statement	-112.8	-15.2
<b>-120.0</b>	<b>-290.4</b>		<b>Deferred tax (net) at 31-12</b>	<b>-241.3</b>	<b>-128.5</b>
			Deferred tax can be broken down as follows:		
			<b>Deferred tax assets</b>		
0.0	0.0		Investments	1.5	0.0
0.0	0.0		Current assets	0.3	3.2
31.2	36.6		Non-current liabilities	43.0	43.6
1.7	182.9		Current liabilities	188.1	8.0
181.1	107.3		Tax loss carryforwards	126.2	214.3
214.0	326.8		Deferred tax assets at 31-12 before set-off	359.1	269.1
-94.0	-36.4		Set-off within legal entities and jurisdictions (countries)	-113.0	-140.6
<b>120.0</b>	<b>290.4</b>		<b>Deferred tax assets at 31-12</b>	<b>246.1</b>	<b>128.5</b>
			<b>Deferred tax liabilities</b>		
2.3	5.2		Intangible assets	9.9	6.5
2.9	0.5		Property, plant and equipment	23.5	17.0
0.6	0.0		Investments	1.0	0.6
88.2	30.7		Current assets	83.4	116.5
94.0	36.4		Deferred tax liabilities at 31-12 before set-off	117.8	140.6
-94.0	-36.4		Set-off within legal entities and jurisdictions (countries)	-113.0	-140.6
<b>0.0</b>	<b>0.0</b>		<b>Deferred tax liabilities at 31-12</b>	<b>4.8</b>	<b>0.0</b>

Deferred tax has been calculated using the tax rates effective in the respective countries to which the deferred tax relates.

The tax loss carryforwards are not subject to any time limits and are expected to be utilised by set-off against future earnings.

A substantial proportion of the deferred tax asset relating to tax loss carryforwards is attributable to a timing difference between recognition applying tax rules and recognition applying accounting rules, which is primarily reflected in the deferred tax on current assets.

Tax relating to distributable reserves in foreign subsidiaries that are subject to higher taxation if distributed amounted to DKK 12.9 million (2010: DKK 11.0 million). These liabilities have not been recognised, as the Group checks whether they will crystallise. It is probable that the liabilities will not be incurred in the foreseeable future.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>19</b>	<b>Provisions</b>		
			Breakdown of provisions by type:		
73.6	100.9		Guarantee works, etc., at 01-01	149.1	103.0
27.6	183.8		Provided in the year	207.2	52.0
-0.3	-0.3		Utilised in the year	-18.4	-3.2
0.0	0.0		Reversal of unutilised prior year provisions	-0.7	-2.7
<b>100.9</b>	<b>284.4</b>		<b>Guarantee works, etc., at 31-12</b>	<b>337.2</b>	<b>149.1</b>
-	-		Employee liabilities at 01-01	72.9	60.1
-	-		Provided in the year	22.9	22.8
-	-		Utilised in the year	-14.1	-10.0
-	-		Employee liabilities at 31-12	81.7	72.9
<b>100.9</b>	<b>284.4</b>		<b>Carrying amount at 31-12</b>	<b>418.9</b>	<b>222.0</b>
			Provisions are recognised in the balance sheet as follows:		
100.6	129.9		Non-current provisions	232.2	188.9
0.3	154.5		Current provisions	186.7	33.1
<b>100.9</b>	<b>284.4</b>		<b>Carrying amount at 31-12</b>	<b>418.9</b>	<b>222.0</b>
			Expected maturity dates:		
0.3	154.5		Less than one year	186.7	33.1
18.8	31.8		Between one and two years	48.0	29.8
55.9	66.6		Between two and five years	132.9	107.3
25.9	31.5		More than five years	51.3	51.8
<b>100.9</b>	<b>284.4</b>		<b>Carrying amount at 31-12</b>	<b>418.9</b>	<b>222.0</b>
			Guarantee works, etc., relate primarily to provisions for guarantee works on completed contracts.		
			Employee liabilities comprise mainly insurance-related provisions for industrial injury cover that is covered under the Group's self-insurance programme.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>20</b>	<b>Construction contracts in progress</b>		
7,252.6	7,237.9		Progress billings	9,310.7	8,182.2
-7,114.7	-6,360.4		Selling price of construction contracts	-8,303.7	-7,974.1
<b>137.9</b>	<b>877.5</b>		<b>Construction contracts in progress (net)</b>	<b>1,007.0</b>	<b>208.1</b>
			Construction contracts in progress are recognised in the balance sheet as follows:		
551.1	1,231.7		Current liabilities	1,441.7	705.6
-413.2	-354.2		Receivables	-434.7	-497.5
<b>137.9</b>	<b>877.5</b>		<b>Construction contracts in progress (net)</b>	<b>1,007.0</b>	<b>208.1</b>
		<b>21</b>	<b>Security arrangements</b>		
			Normal security in the form of bank guarantees, guarantee insurances and bond deposits has been provided for contracts and supplies.		
			The guarantees provided relate to:		
5.9	1.7		Bid bonds	7.4	12.4
1,860.4	2,010.4		Contracts and supplies in progress	2,531.3	2,332.5
731.1	887.0		Completed contracts and supplies	1,194.4	1,067.1
<b>2,597.4</b>	<b>2,899.1</b>		<b>Total</b>	<b>3,733.1</b>	<b>3,412.0</b>
			Guarantees in respect of completed contracts and supplies relate to normal one-year and five-year guarantee works.		
			In addition, land and buildings have been lodged as security for bank loans, etc., see notes 12 and 14.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>22</b>	<b>Lease commitments</b>		
			<b>Finance leases</b>		
			Total future minimum lease payments:		
6.4	4.9		Due within one year	23.2	13.8
4.7	6.0		Due between one and five years	81.2	17.9
0.0	0.0		Due after more than five years	3.1	4.3
<b>11.1</b>	<b>10.9</b>		<b>Total</b>	<b>107.5</b>	<b>36.0</b>
			Carrying amount:		
6.3	3.1		Due within one year	18.5	13.5
4.6	5.0		Due within one and five years	73.3	17.3
0.0	0.0		Due after more than five years	3.0	4.1
<b>10.9</b>	<b>8.1</b>		<b>Total</b>	<b>94.8</b>	<b>34.9</b>
0.2	2.8		Finance costs	12.7	1.1
			Finance costs have been determined as the difference between total future lease payments and the carrying amount (present value) of finance leases. These finance costs are recognised in the income statement over the lease term.		
			<b>Operating leases</b>		
			Total future minimum lease payments:		
39.8	52.3		Due within one year	73.1	65.0
101.7	136.8		Due between one and five years	168.4	147.9
26.4	89.7		Due after more than five years	89.7	77.8
<b>167.9</b>	<b>278.8</b>		<b>Total</b>	<b>331.2</b>	<b>290.7</b>
32.2	44.1		Lease payments relating to operating leases recognised in the income statement	61.4	57.7
			The Group's finance and operating leases primarily relate to vehicles and operating equipment as well as leased premises. The lease term for vehicles and operating equipment is typically between two and six years with an option to extend the lease. The lease term for leased premises is up to 13 years. None of the leases features contingent rent.		



# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>23</b>	<b>Contingent assets and contingent liabilities</b>		
			<b>Indemnities</b>		
			In accordance with normal practice, the parent company has issued indemnities in respect of a few subsidiaries, jointly controlled entities, joint ventures and contracts won by subsidiaries.		
			<b>Pending disputes and litigation</b>		
			The MT Højgaard Group is involved in various disputes and legal and arbitration proceedings (expenses as well as income). In management's opinion, the outcome of these proceedings is not expected to have any material adverse impact on the Group's financial position.		
			On the Buxton project, our claims for extra payments are still the subject of international arbitration. The latest developments in the arbitration case are judged to be predominantly positive. In the offshore industry, there are several disputes relating to allocation of liability pending, brought about by, among other things, problems with the original design standard (DNS-OS-J101) for offshore wind turbine foundations. The financial implications of remedying the problem could be substantial. Like other industry players, the MT Højgaard Group has been using this design standard and therefore is also party to the problem. It is too early to predict the final outcome of the issue of allocation of liability and which technical solutions will be required. Against the background of external legal opinions, it is our opinion that we are generally in a strong position in the above cases. In accordance with the Group's policy (IFRS), no income has been recognised in the financial statements, but only estimated expenses as a consequence of the disputes referred to above. The Group is involved in other arbitration cases and the overall risk profile for these is deemed to be unchanged from last year.		
		<b>24</b>	<b>Related parties</b>		
			<b>Control</b>		
			The Group has a controlling related party relationship with the shareholders in the parent company MT Højgaard A/S. The parent company is owned by Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%), both of which are listed on NASDAQ OMX Copenhagen.		
			MT Højgaard A/S is a jointly controlled entity under an agreement entered into between the shareholders.		
			<b>Significant influence</b>		
			Related parties with significant influence comprise the members of the company's Board of Directors and Executive Board.		
			The parent company's related parties also include subsidiaries, jointly controlled entities and associates in which MT Højgaard A/S has control or significant influence. A list of the consolidated enterprises is given in note 35.		
			<b>Related party transactions</b>		
			All related party transactions during the year were entered into in the ordinary course of business and based on arm's length terms.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>24</b>	<b>Related parties (continued)</b>		
			Related party transactions comprised:		
394.0	244.4		Purchases of goods and services from subsidiaries	-	-
6.1	24.5		Sales of goods and services to subsidiaries	-	-
0.6	0.0		Purchases of goods and services from jointly controlled entities	0.0	0.9
16.8	13.2		Sales of goods and services to jointly controlled entities	13.2	20.4
0.0	0.0		Purchases of goods and services from associates	0.0	0.0
42.1	75.7		Sales of goods and services to associates	75.7	42.1
0.4	0.1		Purchases of goods and services from shareholders	0.1	0.4
1.9	1.6		Sales of goods and services to shareholders	1.6	1.9
0.0	0.0		Balance with shareholders (- = debt)	0.0	0.0
0.0	0.0		Purchases of goods and services from the Board of Directors and the Executive Board	0.0	0.0
0.0	0.0		Sales of goods and services to the Board of Directors and the Executive Board	0.0	0.0
0.0	0.0		Balance with the Board of Directors and the Executive Board (- = debt)	0.0	0.0
			Remuneration to the Board of Directors and the Executive Board is disclosed in note 6.		
			Balances with subsidiaries, associates and jointly controlled entities at 31 December are disclosed in the balance sheet and relate primarily to the Group's cash pool agreement and business-related balances concerning purchases and sales of goods and services. The business-related balances are non-interest-bearing and are entered into on the same terms as apply to the parent company's other customers and suppliers. Balances with subsidiaries, associates and jointly controlled entities were not written down in 2011 or 2010.		
			The parent company's interest income and interest expense relating to balances with subsidiaries are disclosed in notes 8 and 9.		
			The parent company's dividends from subsidiaries and associates are disclosed in note 8.		
			<b>The company's independent auditor</b>		
			The company's independent auditor, KPMG Statsautoriseret Revisionspartnerselskab, has concluded a design-build contract for approx. DKK 900 million with MT Højgaard A/S for the construction of KPMG's new head office at Flintholm Station, Frederiksberg. The construction period was approx. 2 ½ years, and the building has been handed over.		
			The conclusion of this contract and the execution and handover of the construction work have not given rise to any circumstances that may influence KPMG's independence as auditors of the company elected by the shareholders in general meeting.		

# Notes

Note	Amounts in DKK million		
<b>25</b>	<b>Joint ventures</b>		
	The MT Højgaard Group participates in two forms of joint ventures: jointly controlled operations and jointly controlled entities.		
	Joint ventures	Ownership interest	Other venturers
	<b>Jointly controlled operations</b>		
	Aircon JV	*	50% Hoffmann A/S
	Changuinola Civil Works JV	*	50% E. Pihl & Søn A/S
	EL - FTTH Nord **	*	50% Lindpro A/S
	Eidi 2 Sudur Konsortiet		50% PF. J&K Contractors
	KFT-JV	*	50% Hochtief Construction AG
	Züblin - MTH JV, Navitas	*	50% Züblin A/S
	MT Højgaard-Züblin JV	*	50% Züblin A/S
	M3-Konsortiet	*	60% M.J. Eriksson Aktieselskab
	M10-Syd-Konsortiet	*	60% M.J. Eriksson Aktieselskab
	<b>Jointly controlled entities</b>		
	Greenland Contractors I/S	*	67% Greenland Resources A/S
	MTHøjgaard AI Obaidly WLL		49% OITC W.L.L.
	Seth S.A.		60% OPERATIO Lda.

\*) With reference to Section 5(1) of the Danish Financial Statements Act, these Danish joint ventures have omitted to prepare annual reports as they are recognised in the consolidated financial statements.

\*\*\*) Intragroup joint ventures that have been eliminated in the consolidated financial statements.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>26</b>	<b>Financial risks</b>		
			<p>MT Højgaard's activities entail various financial risks that may affect the Group's development, financial position and operations.</p> <p>There have been no significant changes in the Group's risk exposure or risk management compared with 2010.</p> <p>MT Højgaard maintains an overview of the Group's currency positions and interest rate sensitivity with a view to mitigating currency risks and maintaining interest rate sensitivity at a low level.</p> <p><b>Currency risks</b></p> <p>Currency risks are managed centrally in MT Højgaard with a view to mitigating the effects of currency fluctuations. On projects, MT Højgaard strives to minimise risks by seeking to match income to expenditure so that they balance with respect to currency and by using forward exchange contracts.</p> <p>Currency fluctuations do not have any material effect on the Group's foreign enterprises, as the individual consolidated enterprises settle both income and expenses in their functional currencies.</p> <p>Where major currency positions arise in currencies outside the euro zone, these are normally hedged using forward exchange contracts. The currency exposure therefore mainly relates to the value of foreign investments, which is not normally hedged.</p> <p>The Group primarily uses forward exchange contracts to hedge contractual and budgeted cash flows. Changes in the value of derivative financial instruments are recognised in the income statement under production costs as they arise, as they do not qualify for hedge accounting. The amount recognised in the consolidated income statement was income of DKK 10.7 million (2010: expense of DKK 15.4 million). The amount recognised in the parent company income statement was income of DKK 10.7 million (2010: expense of DKK 15.4 million).</p> <p>The open forward exchange contracts at 31 December 2011 had a remaining term of up to 3 years (2014).</p> <p>Consolidated revenue denominated in foreign currencies was DKK 2.4 billion in 2011, predominantly EUR (2010: DKK 1.9 billion).</p> <p>The Group's principal currency exposure is mainly related to EUR, USD, GBP, NOK and SEK.</p>		

# Notes

PARENT COMPANY			GROUP	
	Note	Amounts in DKK million		
<b>26 Financial risks (continued)</b>				
The hypothetical effect on profit for the year and equity of reasonable, probable increases in exchange rates is shown below:				
Hypothetical effect on profit for the year and equity	Nominal position of cash and cash equivalents, receivables and financial liabilities		Nominal position of cash and cash equivalents, receivables and financial liabilities	Hypothetical effect on profit for the year and equity
0.1	8.0	EUR/DKK, probable change in exchange rate 1%	18.8	0.1
-3.1	-83.7	USD/DKK, probable change in exchange rate 5%	-83.5	-3.1
-1.9	-51.9	GBP/DKK, probable change in exchange rate 5%	-37.6	-1.4
-0.9	-23.0	SEK/DKK, probable change in exchange rate 5%	-18.0	-0.7
-6.7	-178.2	NOK/DKK, probable change in exchange rate 5%	-175.0	-6.6
	<b>-328.8</b>		<b>-295.3</b>	

A decrease in the exchange rate would have a corresponding opposite effect on profit for the year and equity.

The sensitivity analysis was based on the financial instruments recognised at 31 December 2011 and an assumption of unchanged production/sales and price level.

### Interest rate risks

Interest rate risks relate mainly to cash/securities and interest-bearing debt items.

Cash/securities stood at DKK 397.5 million at the end of 2011 and was mainly placed on short-term, fixed-term deposit and in bonds with a maturity of less than two years at the end of 2011.

The Group's interest-bearing liabilities stood at DKK 407.5 million at the end of 2011, with short-term borrowings accounting for 59%. The average weighted remaining maturity of the Group's interest-bearing debt was 4.2 years, and the weighted average effective interest rate was 3.6%. Fixed-rate debt accounted for 31% of the Group's interest-bearing debt.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>26</b>	<b>Financial risks (continued)</b>		
			<p>Changes in fair value: all other conditions being equal, the hypothetical effect of a one percentage point increase in relation to the interest rate level at the balance sheet date would have been a DKK 2.1 million decrease in consolidated profit for the year and consolidated equity at 31 December 2011 (2010: decrease of DKK 3.9 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.</p> <p>Changes in cash flows: all other conditions being equal, the hypothetical positive effect of a one percentage point increase in relation to the interest rate level realised for the year on the Group's floating-rate cash/securities and debt would have been a DKK 0.6 million increase in consolidated profit for the year and consolidated equity at 31 December 2011 (2010: increase of DKK 2.0 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.</p> <p><b>Credit risks</b></p> <p>Credit risks are generally managed by regular credit rating of major clients and business partners. The Group has no material risks relating to a single customer or business partner.</p> <p>The credit risk exposure relating to dealings with counterparties other than banks is estimated to be limited, as the Group requests security in the form of bank guarantees and guarantee insurance or similar to a considerable extent when entering into contracts with private clients. Political credit risks on international projects are hedged through export credit insurance based on individual assessment.</p> <p>Write-downs for bad and doubtful debts consequently constitute an insignificant amount and are due to compulsory winding-up or expected compulsory winding-up of clients.</p> <p>Write-downs recognised in receivables developed as follows:</p>		
1.6	3.9		Carrying amount at 01-01	21.2	17.1
2.8	0.0		Provided in the year	0.0	5.5
-0.5	-3.8		Utilised in the year	-6.8	-1.4
0.0	0.0		Reversal of unutilised prior year provisions	-1.5	0.0
3.9	0.1		<b>Carrying amount at 31-12</b>	12.9	21.2
3.9	3.9		Nominal value of written-down receivables	14.4	23.8
61.0	130.0		Receivables that were past due by more than 90 days at 31 December but not impaired	172.5	95.5
831.4	759.6		Security received in respect of receivables (fair value)	759.8	842.0

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>26</b>	<b>Financial risks (continued)</b>		
			<b>Liquidity risks</b>		
			Liquidity risks are managed through established, appropriate credit lines and committed facilities that match the need for financing planned operating activities and expected investments.		
			The Group's overall financial resources consist of cash, securities and undrawn credit facilities. At the end of 2011, the financial resources stood at DKK 858 million versus DKK 1,092 million in 2010. Of this amount, DKK 584 million was available for use by the parent company.		
			A cash pool agreement has been established for the parent company and most of the Group's subsidiaries.		
			Financial liabilities can be broken down as follows:		
147.4	265.1		Interest-bearing liabilities	407.5	215.5
669.6	1,039.4		Trade payables	1,388.0	940.2
24.9	14.2		Derivative financial liabilities	14.2	24.9
<b>841.9</b>	<b>1,318.7</b>		<b>Total carrying amount</b>	<b>1,809.7</b>	<b>1,180.6</b>
			Maturity profile for financial liabilities:		
744.9	1,251.1		Less than one year	1,634.2	1,029.0
6.1	11.6		Between one and two years	28.7	17.3
30.0	15.3		Between two and five years	89.6	52.1
58.3	78.6		More than five years	113.1	99.7
<b>839.3</b>	<b>1,356.6</b>		<b>Total contractual cash flows</b>	<b>1,865.6</b>	<b>1,198.1</b>
			Maturity profile for derivative financial liabilities:		
13.6	12.1		Less than one year	12.1	13.6
9.5	2.1		Between one and two years	2.1	9.5
1.8	0.0		Between two and five years	0.0	1.8
0.0	0.0		More than five years	0.0	0.0
<b>24.9</b>	<b>14.2</b>		<b>Total contractual cash flows</b>	<b>14.2</b>	<b>24.9</b>
			Based on the Group's expectations concerning the future operations and the Group's current financial resources, no material liquidity risks have been identified.		
			The Group's borrowing and credit facilities are not subject to any special terms or conditions.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		26	<b>Financial risks (continued)</b>		
			<b>Categories of financial instruments</b>		
			Carrying amount by category:		
107.4	21.0		Financial assets measured at fair value via the income statement	166.1	232.4
1,753.2	2,454.4		Loans and receivables	2,861.8	2,197.7
24.9	14.2		Financial liabilities measured at fair value via the income statement	14.2	24.9
1,654.5	2,493.2		Financial liabilities measured at amortised cost	3,041.0	2,121.9
			<b>Fair value hierarchy for financial instruments measured at fair value in the balance sheet</b>		
			The Group's securities are valued based on quoted prices (Level 1).		
			The Group's derivative financial instruments are valued at observable prices (Level 2).		



# Notes

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## 27 Capital management

The need for alignment of the Group's and the individual subsidiaries' capital structure is reviewed on an ongoing basis to ensure that the capital position is in accordance with current regulations and matches the business concept and the level of activity. According to the Group's internal policy, equity must, as a rule, cover total non-current assets and provide an adequate equity ratio. At 31 December 2011, the equity ratio was 23% versus 35% at the end of 2010.

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## 28 New International Financial Reporting Standards and IFRIC Interpretations

The IASB has issued a number of standards and interpretations that are not mandatory for MT Højgaard in connection with the preparation of the annual report for 2011: IFRIC 20, IFRS 9-13, IAS 27 (2011) and 28 (2011), amendments to IFRS 1 and 7, and amendments to IAS 1, 12, 19 and 32. None of these has been adopted by the EU.

The new standards and interpretations are expected to be implemented from their mandatory effective dates. With the exception of the effect referred to below, none of the new standards or interpretations referred to in the foregoing is expected to have a material effect on the MT Højgaard Group's financial reporting.

IFRS 9 changes the classification and measurement of financial assets and liabilities (current IAS 39). In future, the main categories for measurement of financial assets will be amortised cost and fair value through either the income statement or the statement of comprehensive income. For financial liabilities, the provisions will be amended so that changes in own credit risk no longer affect the income statement, but are only to be recognised in other comprehensive income. We do not expect this standard to have any material effect for the Group, but we have yet to determine the effect. The standard is effective for financial years beginning on or after 1 January 2015.

IFRS 10 changes the criteria for whether a company is to be consolidated. IFRS 10 states that an investor must consolidate another company when it has de facto control of it, even though it does not hold the majority of the votes. We do not expect this standard to have any material effect for the Group, but we have yet to determine the effect. The standard is effective for financial years beginning on or after 1 January 2013.

IFRS 11 relating to Joint Arrangements replaces IAS 31 Joint Ventures. In future, companies will no longer have a choice between proportionate consolidation and the equity method for jointly controlled entities. IFRS 11 divides Joint Arrangements into joint ventures (equity method) and joint operations (proportionate share of underlying assets and liabilities) based on both formal and substance-related factors. The change will not affect the Group's profit or equity, but may change the presentation of activities in which the Group are engaged in joint ventures and jointly controlled entities. We have yet to determine the potential effect, if any, of this, and we are working on how to structure future activities of this type. The standard is effective for financial years beginning on or after 1 January 2013.

IFRS 12 contains disclosure requirements relating to both consolidated and non-consolidated enterprises, joint ventures and associates. IFRS 13 replaces the guidance on measurement of fair value that can be found in each IFRS. The standards will only affect the disclosure requirements in MT Højgaard A/S. The standards are effective for financial years beginning on or after 1 January 2013.

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## 29 Events after the balance sheet date

So far as management is aware, no events have occurred between 31 December 2011 and the date of signing of the annual report that will have a material effect on the assessment of the MT Højgaard Group's financial position at 31 December 2011, other than the effects recognised and referred to in the annual report.

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
		<b>30</b>	<b>Adjustments in respect of non-cash operating items, etc.</b>		
35.1	50.0		Depreciation and impairment losses - property, plant and equipment	140.3	127.6
-8.0	149.7		Other adjustments	153.3	3.8
<b>27.1</b>	<b>199.7</b>		<b>Total</b>	<b>293.6</b>	<b>131.4</b>
		<b>31</b>	<b>Purchase of property, plant and equipment</b>		
-100.0	-40.9		Purchase of property, plant and equipment, including assets held under finance leases	-191.0	-245.9
4.7	0.0		Portion relating to assets held under finance leases	66.0	4.7
<b>-95.3</b>	<b>-40.9</b>		<b>Total</b>	<b>-125.0</b>	<b>-241.2</b>
		<b>32</b>	<b>Increase in non-current bank loans, etc.</b>		
44.6	0.0		Increase in bank loans, etc., including lease commitments	65.9	44.6
-4.7	0.0		Portion relating to finance lease debt	-65.9	-4.7
<b>39.9</b>	<b>0.0</b>		<b>Total</b>	<b>0.0</b>	<b>39.9</b>
		<b>33</b>	<b>Acquisition and disposal of enterprises and activities</b>		
			<b>Acquisition of enterprises and activities</b>		
9.4	0.0		Property, plant and equipment	0.0	9.4
0.1	0.0		Inventories	0.0	0.1
52.1	0.0		Receivables	0.0	52.1
1.5	0.0		Cash and cash equivalents	0.0	1.5
-10.6	0.0		Non-current liabilities	0.0	-10.6
-47.6	0.0		Current liabilities	0.0	-47.6
<b>4.9</b>	<b>0.0</b>		<b>Identifiable net assets acquired</b>	<b>0.0</b>	<b>4.9</b>
16.6	0.0		Goodwill	1.1	17.6
<b>21.5</b>	<b>0.0</b>		<b>Cash purchase price</b>	<b>1.1</b>	<b>22.5</b>
-19.6	0.0		Cash and cash equivalents in acquired enterprises	0.0	-19.7
<b>1.9</b>	<b>0.0</b>		<b>Cash purchase price, net</b>	<b>1.1</b>	<b>2.8</b>
			Addition in 2011 related to correction of an operation acquired in 2010.		

# Notes

PARENT COMPANY				GROUP	
2010	2011	Note	Amounts in DKK million	2011	2010
			<b>Acquisition and disposal of enterprises and activities (continued)</b>		
		33	<b>Disposal of enterprises and activities</b>		
0.1	0.0		Property, plant and equipment	0.0	1.9
0.6	0.0		Inventories	0.0	1.1
<b>0.7</b>	<b>0.0</b>		<b>Net assets</b>	<b>0.0</b>	<b>3.0</b>
0.0	0.0		Accounting profit/loss	0.0	0.0
<b>0.7</b>	<b>0.0</b>		<b>Selling price</b>	<b>0.0</b>	<b>3.0</b>
0.0	0.0		Cash and cash equivalents in enterprises disposed of	0.0	0.0
<b>0.7</b>	<b>0.0</b>		<b>Cash selling price, net</b>	<b>0.0</b>	<b>3.0</b>
			<b>Cash and cash equivalents</b>		
		34	Cash and cash equivalents at 31-12 can be broken down as follows:		
190.2	107.1		Distributable cash	199.4	312.5
12.2	38.1		Share of cash and cash equivalents in joint ventures	39.1	14.7
<b>202.4</b>	<b>145.2</b>		<b>Cash and cash equivalents</b>	<b>238.5</b>	<b>327.2</b>
-66.0	-202.8		Current portion of bank loans, etc.	-217.4	-68.8
<b>136.4</b>	<b>-57.6</b>		<b>Total cash and cash equivalents</b>	<b>21.1</b>	<b>258.4</b>
			Share of cash and cash equivalents in joint ventures is available exclusively to the joint ventures.		

# Notes

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 Note
 

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## 35 Company overview

Subsidiaries, jointly controlled entities and associates at 31 December 2011

Companies		Registered office	Owner-ship interest	Share capital ('000)
MT Højgaard A/S				
Ajos A/S		Hvidovre DK	100.00	DKK 500
CL2010 A/S		Hillerød DK	100.00	DKK 500
Enemærke & Petersen A/S		Ringsted DK	100.00	DKK 5,000
Ringsted Entreprenørforretning ApS		Ringsted DK	100.00	DKK 200
E&P Service A/S		Alb.lund DK	100.00	DKK 500
Greenland Contractors I/S	(J)	Cph. DK	66.66	DKK -
Lindpro A/S		Glostrup DK	100.00	DKK 25,000
Arssarnerit A/S		Greenland DK	100.00	DKK 2,000
MT (UK) Ltd.		England GB	100.00	GBP 25
MT Atlantic Inc.		USA US	100.00	USD 10
MT Højgaard Finland Oyj		Finland SU	100.00	EUR 80
MT Højgaard Føroyar P/F		Faroe Islands DK	100.00	DKK 2,700
MT Højgaard (GIB) Ltd.		Gibraltar GB	100.00	GBP 2
MT Højgaard Al Obaidly W.L.L.	(J)	Qatar QA	49.00	QAR 200
MT Højgaard Grønland ApS		Greenland DK	100.00	DKK 200
MT Højgaard Norge A/S		Norway NO	100.00	NOK 500
MT Højgaard Sverige AB		Sweden SE	100.00	SEK 50
MTH Insurance A/S		Søborg DK	100.00	DKK 30,000
MTH Stål Vietnam Company Limited		Vietnam VN	100.00	USD 50
OPP Hobro Tinglysningsret A/S	(A)	Hellerup DK	33.33	DKK 700
OPP Randers P-hus A/S	(A)	Hellerup DK	33.33	DKK 4,410
OPP Vildbjerg Skole A/S	(A)	Hellerup DK	33.33	DKK 500
OPP Ørstedskolen A/S	(A)	Hellerup DK	33.33	DKK 2,400
OPS Frederikshavn Byskole A/S	(A)	Hellerup DK	50.00	DKK 18,000
Scandi Byg A/S		Løgstør DK	100.00	DKK 3,000
Soc. de Empreitadas e Trabalhos Hidráulicos, S.A.,(Seth)	(J)	Portugal PT	60.00	EUR 4,000

(A) associates.

(J) jointly controlled entities. These are consolidated on a proportionate basis in the consolidated financial statements.

## OTHER INFORMATION

# Consolidated financial highlights – EUR

Amounts in EUR million	2007	2008	2009	2010	2011
<b>Income statement</b>					
Revenue	1,576	1,503	1,222	1,117	1,252
Operating profit (loss) (EBIT)	26	44	39	13	-45
Net finance costs and profit of associates	15	4	2	1	0
Profit (loss) before tax	42	48	41	13	-45
Profit (loss) for the year	32	35	30	8	-35
<b>Balance sheet</b>					
Share capital	30	30	30	30	30
Total equity	166	194	217	218	173
Balance sheet total	677	710	740	632	761
Net interest-bearing deposit/debt (+/-)	26	69	111	45	-1
Invested capital	141	136	118	172	175
<b>Cash flows</b>					
Cash flows from operating activities	-10	72	65	-44	-36
Cash flows for investing activities:					
<i>Net investments excl. securities</i>	17	-22	-21	-13	5
<i>Net investments in securities</i>	-8	-1	-49	45	9
Cash flows from financing activities	-5	-8	-9	-3	-10
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-39</b>	<b>40</b>	<b>-14</b>	<b>-15</b>	<b>-32</b>
<b>Financial ratios</b>					
Gross margin (%)	5.1	6.9	8.1	6.5	0.9
Operating margin (EBIT margin) (%)	1.7	2.9	3.2	1.1	-3.6
Pre-tax margin (%)	2.7	3.2	3.4	1.2	-3.6
Return on invested capital (ROIC) (%)	19.3	30.7	30.7	8.7	-25.7
Return on invested capital after tax (ROIC after tax) (%)	14.6	22.1	22.2	5.2	-20.0
Return on equity (ROE) (%)	20.9	19.4	14.6	3.8	-18.0
Equity ratio (%)	24.5	27.3	29.2	34.5	22.8
Proposed dividend, EUR million	7	7	7	7	0
<b>Other information</b>					
Order book, year end	1,438	1,273	1,003	1,240	1,177
Average number of employees	6,494	6,170	5,872	5,217	4,738

The consolidated financial highlights in EUR are supplementary information to the financial statements.

Items in the income statement, the balance sheet and the statement of cash flows for all the years have been translated from DKK into EUR using Danmarks Nationalbank's official exchange rate at 31 December 2011 of 7.4342.

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