



Stock exchange announcement

27 August 2012
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Interim report for 1 January to 30 June 2012 (1st half 2012)

The board of directors of Højgaard Holding A/S has today considered and approved this interim report for the period from 1 January to 30 June 2012.

- The group's revenue was DKK 3.0 billion, up 27 % on the same period last year.
- MT Højgaard A/S recorded a loss before tax of DKK 142 million, compared to a loss of DKK 21 million for the same period in the previous year. The loss was affected by considerable downward adjustments on projects and non-recurring cost for restructuring that was expensed in the first quarter.
- The group recorded a loss before tax of DKK 69 million, compared to a loss of DKK 6 million for the same period in the previous year.
- For the full year 2012, the Højgaard Holding group still expects to achieve revenue at the same level as in 2011, or possibly slightly higher. A pre-tax margin of around -1% is still expected.

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.

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Highlights and key figures for the group

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Income statement			
Revenue	3,014	2,374	5,094
Operating profit	-74	-1	-171
Financial items and profit of associates	4	-5	2
Profit before tax	-69	-6	-170
Profit after tax	-58	-7	-133
Balance sheet			
Non-current assets	617	599	608
Current assets	2,425	2,383	2,549
Equity	727	923	787
Liabilities	2,315	2,059	2,370
Balance sheet total	3,042	2,982	3,157
Interest bearing net deposit/debt (+/-)	154	-83	90
Invested capital	573	1,006	697
Cash flows			
Cash flow to/from operating activities	76	-288	-142
Cash flow to/from investment activities			
Net investments other than securities	-13	-39	18
Net investments in securities	-5	46	39
Cash flow to/from financing activities	-3	-2	-46
Total cash flows	55	-283	-130
Key figures			
Pre-tax margin (%)	-2.3	-0.3	-3.3
Dividend paid, DKK million	0	34	34
Average number of shares, million	4.2	4.2	4.2
Number of shares at end of period, million	4.2	4.2	4.2
Earnings and diluted earnings per share (EPS and EPS-D), DKK	-13.8	-1.6	-31.6
Book value per share, DKK	173	220	187
Share price at end of period, A-shares	84	139	85
Share price at end of period, B-shares	72	133	87
Total market value, DKK million	338	578	360
Share price/book value	0.5	0.6	0.5
Return on equity for the period (%)	-7.7	-0.7	-15.2
Equity ratio (%)	23.9	31.0	24.9
Other information			
Order book at end of period	3,829	4,953	4,796
Average number of employees	2,630	2,625	2,587

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reporting by listed companies. The accounting policies applied remain unchanged from the annual report for 2011, with the following exceptions: Reporting standards and interpretations with an effective date of 1 January 2012, including amendments to IFRS 1 and 7 as well as IAS 12, have been implemented. The new reporting standards and interpretations have not had any effect on recognition and measurement.

MT Højgaard is included in the consolidated accounts on a proportional consolidation basis based on a holding of 54%.

The key figures have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2010".

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

Management's review

Højgaard Holding A/S' main asset is the 54% ownership share of MT Højgaard A/S. The management contract with Banedanmark held by Højgaard Industri A/S for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until and including February 2016 with an option for Banedanmark to extend the contract for another two years. Højgaard Holding's own cash resources amount to approximately DKK 95 million.

The group recorded a loss before tax of DKK 69 million, compared to a loss of DKK 6 million for the same period last year, which can be attributed to the development in the MT Højgaard group's earnings performance.

In 2012, the group's interest bearing net deposit/debt has increased by DKK 64 million to DKK 154 million as a result of positive cash flows in the MT Højgaard group.

The group's equity stood at DKK 727 million on 30 June 2012, and the book value corresponds to DKK 173 per share of DKK 20.

MT Højgaard group

Holding 54 %. The following figures are 100%

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Revenue	5,503	4,330	9,307
Profit before tax	-142	-21	-335
Profit after tax	-117	-20	-261
Balance sheet total	5,418	5,332	5,654
Equity	1,169	1,549	1,289
Order book	7,036	9,114	8,751
Employees	4,814	4,809	4,738
Pre-tax margin (%)	-2.6	-0.5	-3.6

In the first half year, the MT Højgaard group generated revenue of DKK 5.5 billion, up 27 % on the same period last year and in line with expectations.

Result before tax for the second quarter was DKK 10 million. For the first half year, result before tax was a loss of DKK 142 million due to considerable downward adjustments on projects and non-recurring costs for restructuring that were expensed in the first quarter.

As mentioned in the interim financial report for the first quarter, the MT Højgaard group's activities have been restructured to provide a stronger focus and boost earnings. Furthermore, in the first half, an extraordinary amount of

work has been put into risk management and the processes related to tendering and purchasing. In addition, efficiency improvements and savings have been achieved in a number of areas.

The wide range of initiatives is being implemented to plan and is still expected to have the planned positive effect on the group's financial performance. Further initiatives aimed at providing a more competitive cost level have been put in motion and will be implemented by the end of the year.

As previously stated, these initiatives will entail significant non-recurring costs in 2012. The full effect on financial performance is therefore not expected to be felt until 2013 and beyond.

Cash flows from operating activities amounted to DKK 141 million against DKK -530 million for the same period last year. MT Højgaard still expects cash flows from operating activities for the full 2012 to be positive.

The MT Højgaard group's order book stood at DKK 7.0 billion at the end of the first half year versus DKK 8.8 billion at the beginning of the year. The decline was partly driven by a high level of production, which was not offset by new projects, partly due to the focusing of activities and more critical selectivity of projects with the focus on risk.

For the full year 2012, the MT Højgaard group still expects to achieve revenue at the same level as in 2011, or possibly slightly higher. For the second half year, MT Højgaard expects positive results. For the full year, a pre-tax margin of around -1% is still expected.

As announced on 22 May 2012, Torben Biilmann will take up the position of new President and CEO of MT Højgaard A/S on 1 November 2012.

For further details regarding MT Højgaard, reference is made to MT Højgaard's interim report which Højgaard Holding has today made public.

Højgaard Industri A/S Holding 100%

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Revenue	42.8	35.6	68.1
Profit before tax	7.9	6.7	11.9
Profit after tax	6.0	5.0	8.9
Balance sheet total	26.2	21.0	21.3
Equity	8.0	7.0	10.9



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The management contract with Banedanmark held by Højgaard Industri A/S for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until and including February 2016 with an option for Banedanmark to extend the contract for another two years.

The profit for the first half year is in line with expectations. For the full 2012, a slightly higher production and a result slightly below the level of 2011 are still expected.

Related parties

Knud Højgaards Fond owns 64% of Højgaard Holding A/S.

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

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

Management change

As announced on 22 June 2012, Berit Lovring will retire as CEO by the end of September, and Ditlev H. Fløistrup has been appointed as the company's new CEO as of 1 October 2012.

Outlook for 2012

Overall, the Højgaard Holding group still expects to achieve revenue at the same level as in 2011, or possibly slightly higher. A pre-tax margin of around -1% is still expected.

The projections for future financial performance are by their very nature subject to uncertainties and risks that may cause the performance to differ from the projections. For a description of risks and uncertainties, reference is made to the section "Risk factors" in the annual report for 2011. The significant risks and uncertainties are unchanged from the annual report.



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Statement by the executive board and the board of directors

The board of directors and the executive board have today considered and approved this interim report for Højgaard Holding A/S for the period from 1 January to 30 June 2012.

The interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU, and additional Danish disclosure requirements for interim reporting by listed companies.

In our opinion, the interim report provides a true and fair view of the group’s assets, liabilities and financial position at 30 June 2012 and of the results of the group’s activities and cash flows for the accounting period from 1 January to 30 June 2012.

Further, in our opinion, the management’s review also gives a true and fair account of the development in the activities and financial affairs of the group, the results for the period and the group’s financial position as a whole as well as a description of the significant risks and uncertainties facing the group.

Kgs. Lyngby, 27 August 2012

Executive board

Berit Lovring
CEO

Board of directors

Helge Israelsen
Chairman

Jens Jørgen Madsen
Deputy chairman

Lars Rasmussen

Group income statement

DKK million	2012 2nd quarter	2011 2nd quarter	2012 Year to date	2011 Year to date	2011 Full year
Revenue	1,645.9	1,197.6	3,014.2	2,373.9	5,094.1
Production costs	1,584.7	1,142.2	2,964.7	2,265.2	5,036.6
Gross profit	61.2	55.4	49.5	108.7	57.5
Sales costs	18.3	16.9	35.2	37.6	72.7
Administration costs	38.6	35.7	87.8	71.7	156.2
Operating profit	4.3	2.8	-73.5	-0.6	-171.4
Share of profit of associates after tax	0.0	0.3	0.2	0.5	0.7
Financial items	3.9	-1.6	3.9	-5.9	0.9
Profit before tax	8.2	1.5	-69.4	-6.0	-169.8
Tax on profit for the period	7.1	1.6	-11.3	0.8	-37.1
Total profit for the period	1.1	-0.1	-58.1	-6.8	-132.7

The profit before tax can be specified as follows:

MT Højgaard group	5.4	-1.4	-76.5	-11.4	-180.8
Højgaard Industri A/S	3.1	2.9	7.9	6.7	11.9
Højgaard Holding A/S	-0.3	0.0	-0.8	-1.3	-0.9
Profit before tax	8.2	1.5	-69.4	-6.0	-169.8

Earnings and diluted earnings

per share (EPS and EPS-D), DKK	0.3	0.0	-13.8	-1.6	-31.6
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Group statement of comprehensive income

DKK million

Profit after tax	1.1	-0.1	-58.1	-6.8	-132.7
Other comprehensive income					
Exchange adjustments, foreign companies	-0.8	0.3	-0.9	-0.3	-0.1
Share of other comprehensive income of associates	-2.8	-0.8	-1.2	0.6	-9.8
Tax on other compre- hensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income after tax	-3.6	-0.5	-2.1	0.3	-9.9
Total comprehensive income	-2.5	-0.6	-60.2	-6.5	-142.6

Group balance sheet

DKK million	2012 30 June	2011 30 June	2011 31 December
ASSETS			
Non-current assets			
Intangible assets	67.5	65.8	65.7
Property, plant and equipment	383.3	441.8	401.2
Deferred tax assets	158.5	79.8	133.5
Other investments	7.5	11.3	7.4
Total non-current assets	616.8	598.7	607.8
Current assets			
Inventories	409.1	452.8	556.4
Receivables from sales and services	1,121.3	1,135.7	1,240.5
Construction contracts in progress	306.4	399.5	234.7
Other receivables	191.2	152.2	207.9
Securities	176.2	159.3	170.7
Cash and cash equivalents	220.9	83.9	139.1
Total current assets	2,425.1	2,383.4	2,549.3
Total assets	3,041.9	2,982.1	3,157.1
EQUITY AND LIABILITIES			
Equity	726.8	923.1	787.0
Non-current liabilities			
Credit institutions, etc.	87.2	101.6	90.8
Deferred tax liabilities	2.6	0.0	2.5
Other provisions	143.3	107.8	125.4
Total non-current liabilities	233.1	209.4	218.7
Current liabilities			
Credit institutions, etc.	156.6	224.3	129.3
Construction contracts in progress	645.1	453.6	778.5
Suppliers of goods and services	891.3	622.8	753.5
Other current liabilities	389.0	548.9	490.1
Total current liabilities	2,082.0	1,849.6	2,151.4
Total liabilities	2,315.1	2,059.0	2,370.1
Total equity and liabilities	3,041.9	2,982.1	3,157.1

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Group statement of changes in equity

DKK million	Share capital	Reserve for hedging transactions	Reserve for exchange rate adjustments	Profit carried forward	Proposed dividend	Equity capital total
Equity at 1 January 2012	84.1	-15.0	2.0	715.9	0.0	787.0
Profit after tax				-58.1		-58.1
Other comprehensive income		-1.2	-0.9			-2.1
Total changes in equity		-1.2	-0.9	-58.1		-60.2
Equity at 30 June 2012	84.1	-16.2	1.1	657.8	0.0	726.8
Equity at 1 January 2011	84.1	-5.2	2.1	848.6	33.6	963.2
Profit after tax				-6.8		-6.8
Dividend paid					-33.6	-33.6
Other comprehensive income		0.6	-0.3			0.3
Total changes in equity		0.6	-0.3	-6.8	-33.6	-40.1
Equity at 30 June 2011	84.1	-4.6	1.8	841.8	0.0	923.1

Group cash flow statement

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Operations			
Operating profit	-73.5	-0.6	-171.4
Operating items with no impact on cash flow	45.0	35.8	158.6
Cash flow to/from primary activities before changes in working capital	-28.5	35.2	-12.8
Changes in working capital	104.4	-323.3	-128.8
Cash flow to/from operating activities	75.9	-288.1	-141.6
Net investments other than securities	-12.7	-39.3	18.3
Net investments in securities	-5.2	46.4	39.0
Cash flow to/from investing activities	-17.9	7.1	57.3
Cash flow to/from financing activities	-3.4	-2.2	-45.8
Cash flows, net	54.6	-283.2	-130.1
Cash and cash equivalents at beginning of period	21.7	151.8	151.8
Cash and cash equivalents at end of period	76.3	-131.4	21.7



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Segment information

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Revenue			
Construction work	2,971.4	2,338.3	5,026.0
Production	42.8	35.6	68.1
Total revenue	3,014.2	2,373.9	5,094.1
Profit before tax			
Construction work	-76.5	-11.4	-180.8
Production	7.9	6.7	11.9
Parent company/eliminations	-0.8	-1.3	-0.9
Total profit before tax	-69.4	-6.0	-169.8
Total assets			
Construction work	2,925.5	2,879.3	3,053.0
Production	26.2	21.0	21.2
Parent company/eliminations	90.2	81.8	82.9
Total assets	3,041.9	2,982.1	3,157.1