



Stock exchange announcement

15 November 2012
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Interim report for 1 January to 30 September 2012 (3rd quarter 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 September 2012.

- The group's revenue was DKK 4.2 billion, up 16 % on the same period last year.
- The group recorded a loss before tax of DKK 65 million, compared to a loss of DKK 41 million for the same period in the previous year.
- MT Højgaard A/S recorded a loss before tax of DKK 139 million, compared to a loss of DKK 93 million for the same period in the previous year. The loss was affected by considerable downward adjustments on projects, especially in the first quarter, and restructuring costs.
- For the full 2012, the Højgaard Holding group now expects a slightly higher revenue than in 2011, where previously the expectation was a revenue at the same level as in 2011, or possibly slightly higher.
- A pre-tax margin of around -2% is now expected, where previously the expectation was a pre-tax margin of around -1%.

Best regards,
Højgaard Holding A/S

Helge Israelsen
Chairman of the board

Ditlev Fløistrup
CEO

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This statement has been translated from the Danish language and in the event of any discrepancies between the Danish and the English language versions, the Danish language version is the governing text.

Highlights and key figures for the group

<u>DKK million</u>	2012	2011	2011
	Year to date	Year to date	Full year
Income statement			
Revenue	4,232	3,633	5,094
Operating profit	-68	-40	-171
Financial items and profit of associates	3	-1	2
Profit before tax	-65	-41	-170
Profit after tax	-57	-35	-133
Balance sheet			
Non-current assets	598	589	608
Current assets	2,087	2,425	2,549
Equity	725	889	787
Liabilities	1,960	2,125	2,370
Balance sheet total	2,685	3,014	3,157
Interest bearing net deposit/debt (+/-)	-39	-52	90
Invested capital	764	941	697
Cash flows			
Cash flow to/from operating activities	-122	-271	-142
Cash flow to/from investment activities			
<i>Net investments other than securities</i>	-6	-29	18
<i>Net investments in securities</i>	-13	39	39
Cash flow to/from financing activities	-5	-7	-46
Total cash flows	-146	-268	-130
Key figures			
Pre-tax margin (%)	-1.5	-1.1	-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	-13.5	-8.4	-31.6
Book value per share, DKK	172	211	187
Share price at end of period, A-shares	87	116	85
Share price at end of period, B-shares	78	118	87
Total market value, DKK million	354	490	360
Share price/book value	0.5	0.6	0.5
Return on equity for the period (%)	-7.5	-3.8	-15.2
Equity ratio (%)	27.0	29.5	24.9
Other information			
Order book at end of period	3,652	5,111	4,796
Average number of employees	2,637	2,643	2,587

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and 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.

The MT Højgaard group 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 total approximately DKK 97 million.

The group recorded a loss before tax of DKK 65 million, compared to a loss of DKK 41 million for the same period in the previous year. The increase in the loss can be attributed to the development in the MT Højgaard group's earnings performance.

The group's interest bearing debt amounted to DKK 39 million on 30 September 2012, compared to a deposit of DKK 90 million on 31 December 2011. The change can mainly be attributed to increased drawings on credit facilities in the MT Højgaard group.

The group's equity stood at DKK 725 million on 30 September 2012, and the book value corresponds to DKK 172 per share of DKK 20.

MT Højgaard group

Holding 54 %. The following figures are 100%

DKK million	2012 3rd quarter	2011 3rd quarter	2012 Year to date	2011 Year to date	2011 Full year
Revenue	2,224	2,303	7,727	6,633	9,307
Profit before tax	3	-72	-139	-93	-335
Profit after tax	-1	-58	-117	-78	-261
Balance sheet total			4,758	5,376	5,654
Equity			1,161	1,480	1,289
Order book			6,734	9,436	8,751
Average number of employees			4,827	4,842	4,738
Pre-tax margin (%)	0.1	-3.1	-1.8	-1.4	-3.6

In the first three quarters, the MT Højgaard group generated revenue of DKK 7.7 billion, up 16% on the same period last year.

Results before tax for the third quarter, a profit of DKK 3 million, did not match expectations. The result was impacted by weaker profitability than expected on previously contracted projects and, to a lesser extent, additional restructuring costs and termination costs. The result before tax for the first three quarters overall was a loss of DKK 139 million. The result was negatively affected by



considerable downward adjustments on projects, especially in the first quarter, and restructuring costs.

In the past three quarters, the MT Højgaard group's activities have been restructured to provide a stronger focus and boost earnings. New projects are selected more carefully, and the portfolio is made up in such a way that it matches the MT Højgaard group's capabilities and desired risk profile.

Furthermore, since March, an extraordinary amount of work has been put into risk management and the processes related to tendering and purchasing. In addition, efficiencies have been delivered and savings achieved with a view to enhancing competitiveness in a number of areas. Consequently, capacity in MT Højgaard's operations was cut by 150 salaried jobs in September/October.

The range of measures is being implemented to plan and, as previously stated, will entail significant costs in 2012. The full effect on the MT Højgaard group's financial performance is therefore not expected to be felt until 2013 and beyond.

The changes in the market strategy, and the consequent reduction in activities in progress and the order book, are the main reasons behind the reduction in the balance sheet total from DKK 5,654 million at the end of 2011 to DKK 4,758 million on 30 September 2012.

Cash flows from operating activities were DKK -233 million against DKK -504 million for the same period last year. For the full 2012, MT Højgaard expects cash flows from operating activities to be at the same level as on 30 September 2012.

The MT Højgaard group's order book stood at DKK 6.7 billion at the end of the third quarter versus DKK 8.8 billion at the beginning of the year. The decline was partly a result of production not being offset by new projects, partly due to the changed market strategy with activities being focused on capabilities as well as more critical selectivity of projects with the focus on risk.

For the full 2012, the MT Højgaard group now expects a slightly higher revenue than in 2011, where previously the expectation was a revenue at the same level as in 2011, or possibly slightly higher.

Due to the weaker profitability than expected on previously contracted projects as well as termination and restructuring costs, the third-quarter result was less positive than expected. As the result will not be able to offset the expected loss in the fourth quarter a pre-tax margin of around -2% is now expected, where previously the expectation was a pre-tax margin of around -1%.

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 3rd quarter	2011 3rd quarter	2012 Year to date	2011 Year to date	2011 Full year
Revenue	16.7	15.4	59.5	51.0	68.1
Profit before tax	2.8	3.1	10.7	9.8	11.9
Profit after tax	2.1	2.3	8.1	7.3	8.9
Balance sheet total			25.7	28.6	21.3
Equity			10.1	9.3	10.9

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 three quarters is in line with expectations. For the full 2012, a slightly higher production than in 2011 is still expected. Results are now expected to be slightly ahead of results for 2011, compared to the previous outlook for results slightly below the level of 2011.

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.

Outlook for 2012

In total, the Højgaard Holding group now expects a slightly higher revenue than in 2011, where previously the expectation was a revenue at the same level as in 2011, or possibly slightly higher.

A pre-tax margin of around -2% is now expected, where previously the expectation was a pre-tax margin of around -1%.



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The projections for future economic development are by their very nature subject to uncertainties and risks that may result in a development that deviates from expectations. 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.

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 September 2012.

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

In our opinion, the interim financial statements provides a true and fair view of the group’s assets, liabilities and financial position at 30 September 2012 and of the results of the group’s activities and cash flows for the accounting period from 1 January to 30 September 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, 15 November 2012

Executive board

Ditlev Fløistrup
CEO

Board of directors

Helge Israelsen
Chairman

Jens Jørgen Madsen
Deputy chairman

Lars Rasmussen

Group income statement

DKK million	2012 3rd quarter	2011 3rd quarter	2012 Year to date	2011 Year to date	2011 Full year
Revenue	1,217.6	1,258.8	4,231.8	3,632.7	5,094.1
Production costs	1,162.0	1,246.1	4,126.7	3,511.3	5,036.6
Gross profit	55.6	12.7	105.1	121.4	57.5
Sales costs	14.4	17.3	49.6	54.9	72.7
Administration costs	35.7	35.3	123.5	107.0	156.2
Operating profit	5.5	-39.9	-68.0	-40.5	-171.4
Share of profit of associates after tax	0.8	0.2	1.0	0.7	0.7
Financial items	-2.1	4.3	1.8	-1.6	0.9
Profit before tax	4.2	-35.4	-65.2	-41.4	-169.8
Tax on profit for the period	2.7	-6.7	-8.6	-5.9	-37.1
Total profit for the period	1.5	-28.7	-56.6	-35.5	-132.7

The profit before tax can be specified as follows:

MT Højgaard group	1.6	-39.0	-74.9	-50.4	-180.8
Højgaard Industri A/S	2.8	3.1	10.7	9.8	11.9
Højgaard Holding A/S	-0.2	0.5	-1.0	-0.8	-0.9
Profit before tax	4.2	-35.4	-65.2	-41.4	-169.8

Earnings and diluted earnings per share (EPS and EPS-D), DKK	0.4	-6.8	-13.5	-8.4	-31.6
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Group statement of comprehensive income

DKK million

Profit after tax	1.5	-28.7	-56.6	-35.5	-132.7
Other comprehensive income					
Exchange adjustments, foreign companies	-1.5	0.8	-2.4	0.4	-0.1
Value adjustment of hedging instruments in associates	-2.2	-6.6	-3.4	-6.0	-9.8
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income after tax	-3.7	-5.8	-5.8	-5.6	-9.9
Total comprehensive income	-2.2	-34.5	-62.4	-41.1	-142.6



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Group balance sheet

DKK million	2012 30 September	2011 30 September	2011 31 December
ASSETS			
Non-current assets			
Intangible assets	67.2	65.5	65.7
Property, plant and equipment	363.1	420.2	401.2
Deferred tax assets	161.1	93.6	133.5
Other investments	6.8	9.6	7.4
Total non-current assets	598.2	588.9	607.8
Current assets			
Inventories	413.1	503.2	556.4
Receivables from sales and services	981.3	1,212.3	1,240.5
Construction contracts in progress	278.3	316.1	234.7
Other receivables	129.3	142.7	207.9
Securities	183.5	169.5	170.7
Cash and cash equivalents	101.1	81.2	139.1
Total current assets	2,086.6	2,425.0	2,549.3
Total assets	2,684.8	3,013.9	3,157.1
EQUITY AND LIABILITIES			
Equity	724.6	888.5	787.0
Non-current liabilities			
Credit institutions, etc.	83.5	90.9	90.8
Deferred tax liabilities	2.6	0.0	2.5
Other provisions	145.3	116.3	125.4
Total non-current liabilities	231.4	207.2	218.7
Current liabilities			
Credit institutions, etc.	239.7	212.2	129.3
Construction contracts in progress	504.2	407.9	778.5
Suppliers of goods and services	602.9	710.7	753.5
Other current liabilities	382.0	587.4	490.1
Total current liabilities	1,728.8	1,918.2	2,151.4
Total liabilities	1,960.2	2,125.4	2,370.1
Total equity and liabilities	2,684.8	3,013.9	3,157.1

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				-56.6		-56.6
Other comprehensive income		-3.4	-2.4			-5.8
Total changes in equity		-3.4	-2.4	-56.6		-62.4
Equity at 30 September 2012	84.1	-18.4	-0.4	659.3	0.0	724.6
Equity at 1 January 2011	84.1	-5.2	2.1	848.6	33.6	963.2
Profit after tax				-35.5		-35.5
Dividend paid					-33.6	-33.6
Other comprehensive income		-6.0	0.4			-5.6
Total changes in equity		-6.0	0.4	-35.5	-33.6	-74.6
Equity at 30 September 2011	84.1	-11.2	2.5	813.1	0.0	888.5

Group cash flow statement

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Operations			
Operating profit	-68.0	-40.5	-171.4
Operating items with no impact on cash flow	58.7	47.3	158.6
Cash flow to/from primary activities before changes in working capital	-9.3	6.8	-12.8
Changes in working capital	-113.3	-278.0	-128.8
Cash flow to/from operating activities	-122.6	-271.2	-141.6
Net investments other than securities	-6.0	-28.5	18.3
Net investments in securities	-12.6	38.8	39.0
Cash flow to/from investing activities	-18.6	10.3	57.3
Cash flow to/from financing activities	-5.2	-7.2	-45.8
Cash flows, net	-146.4	-268.1	-130.1
Cash and cash equivalents at beginning of period	21.7	151.8	151.8
Cash and cash equivalents at end of period	-124.7	-116.3	21.7

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Segment information

DKK million	2012 Year to date	2011 Year to date	2011 Full year
Revenue			
Construction work	4,172.3	3,581.7	5,026.0
Production	59.5	51.0	68.1
Total revenue	4,231.8	3,632.7	5,094.1
Profit before tax			
Construction work	-74.9	-50.4	-180.8
Production	10.7	9.8	11.9
Parent company/eliminations	-1.0	-0.8	-0.9
Total profit before tax	-65.2	-41.4	-169.8
Total assets			
Construction work	2,569.2	2,902.9	3,053.0
Production	25.7	28.6	21.2
Parent company/eliminations	89.9	82.4	82.9
Total assets	2,684.8	3,013.9	3,157.1