Interim report for 1 January to 30 September 2011 (3rd quarter 2011)

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 2011.

- The group's revenue was DKK 3.6 billion, up 10% on the same period last year.
- MT Højgaard A/S recorded a loss before tax of DKK 93 million, compared to a profit of DKK 52 million for the same period in the previous year. The results are affected by significant downward adjustments of a few projects.
- The group recorded a loss before tax of DKK 41 million, compared to a profit of DKK 39 million for the same period in the previous year.
- For 2011, the Højgaard Holding group expects to achieve a revenue of approximately DKK 5 billion and negative results before tax with a pre-tax margin in the region of 0 to -1%, which is in line with expectations as announced on 10 November 2011.

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.

Highlights and key figures for the group

DKK million	**2011 Year to date**	2010 Year to date	2010 Full year
Income statement			
Revenue	**3,633**	3,295	4,553
Operating profit	**-40**	33	60
Financial items and profit of associates	**-1**	6	7
Profit before tax	**-41**	39	66
Profit after tax	**-35**	26	42
Balance sheet			
Non-current assets	**589**	563	584
Current assets	**2,425**	2,028	2,058
Equity	**889**	950	963
Liabilities	**2,125**	1,641	1,679
Balance sheet total	**3,014**	2,591	2,642
Interest bearing net deposit/debt (+/-)	**-52**	370	280
Invested capital	**941**	580	683
Cash flows			
Cash flow to/from operating activities	**-271**	-108	-167
Cash flow to/from investment activities			
Net investments other than securities	**-29**	-24	-54
Net investments in securities	**39**	73	183
Cash flow to/from financing activities	**-7**	-26	-27
Total cash flow	**-268**	-85	-65
Key figures			
Pre-tax margin (%)	**-1.1**	1.2	1.5
Dividend paid, DKK million	**34**	42	42
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	**-8.4**	6.1	10.1
Book value per share, DKK	**211**	226	229
Share price at end of period, A-shares	**116**	187	175
Share price at end of period, B-shares	**118**	181	173
Total market value, DKK million	**490**	780	734
Share price/book value	**0.6**	0.8	0.8
Return on equity for the period (%)	**-3.8**	2.7	4.4
Equity ratio (%)	**29.5**	36.7	36.5
Other information			
Order book at end of period	**5,111**	4,495	5,043
Average number of employees	**2,643**	2,951	2,847

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 2010 apart from the fact that IFRSs and IFRICs with an effective date of 1 January 2011, including IAS 24, amendments to IFRIC 14 and improvements to IFRS (May 2010) have been implement-ted. The new reporting standards and interpretation contributions have not affected 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 2012. Højgaard Holding's own cash resources are well DKK 90 million.

The group recorded a loss before tax of DKK 41 million compared to a profit of DKK 39 million for the same period last year which can be attributed to the development in MT Højgaard's earnings performance.

In 2011, the group's interest bearing net deposit/debt was reduced by DKK 332 million to DKK -52 million due to the continued large amount of cash tied up in construction contracts in progress in MT Højgaard.

The group's equity stood at DKK 889 million on 30 September 2011, and the book value corresponds to DKK 211 per share of DKK 20.

MT Højgaard group

Holding 54 %. The following figures are 100%

DKK million	**2011 3rd quarter**	2010 3rd quarter	**2011 Year to date**	2010 Year to date	2010 Full year
Revenue	**2,303**	2,141	**6,633**	6,005	8,303
Profit before tax	**-72**	27	**-93**	52	100
Profit after tax	**-58**	17	**-78**	32	61
Balance sheet total			**5,376**	4,597	4,698
Equity			**1,480**	1,596	1,618
Order book			**9,436**	8,294	9,222
Employees			**4,842**	5,409	5,217
Pre-tax margin (%)	**-3.1**	1.3	**-1.4**	0.9	1.2

In the first three quarters of the year, the MT Højgaard group generated a revenue of DKK 6.6 billion, up 10% on the same period last year and in line with expectations.

Results before tax amount to a loss of DKK 93 million, compared to a profit of DKK 52 million for the same period in the previous year. The results for the 3rd quarter are affected by significant downward adjustments of a few projects, particularly bridge construction projects in Sweden and a hydro power plant in Panama. Further, the results for the first three quarters are affected by the lower profitability of the order book as a consequence of fierce competition and pressure on prices in the market.

The cash flows are lower than expected and are negatively affected by the results, a significant increase in receivables and a higher net value of the construction contracts in progress. MT Højgaard expects that the cash flows from operating activities for the full 2011 will be at the same level as of 30 September 2011, and that the expected positive development in the net amount of cash tied up in receivables and work in progress will not feed through until 2012.

The MT Højgaard group's order book amounted to DKK 9.4 billion at the end of the 3rd quarter versus DKK 9.2 billion at the beginning of the year and DKK 8.3 billion at the same time last year.

Despite the fact that competition in the Danish market continues to be intense, it has been possible to selectively raise their requirements concerning the contribution margin in selected areas during 2011.

As mentioned in the interim report dated 30 August 2011, MT Højgaard has made an adjustment to its organisation. The changes are only expected to have a positive effect on results in the coming years.

The most recent development in the earnings performance has led MT Højgaard to review its business areas with a view to assessing the need for measures that will substantially strengthen their contribution to results.

For 2011, the MT Højgaard group expects to achieve a revenue of approximately DKK 9.5 billion and to record negative results before tax with a pre-tax margin in the region of 0 to -1%, which is in line with expectations as announced on 10 November 2011. In the interim report of 30 June 2011, a pre-tax margin in the region of 1% was expected.

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	**2011 3rd quarter**	2010 3rd quarter	**2011 Year to date**	2010 Year to date	2010 Full year
Revenue	**15.4**	14.2	**51.0**	52.2	69.3
Profit before tax	**3.1**	2.8	**9.8**	10.8	13.9
Profit after tax	**2.3**	2.1	**7.3**	8.1	10.4
Balance sheet total			**28.6**	28.0	25.7
Equity			**9.3**	10.1	12.4

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 2012. Højgaard Industri will tender for the operation of the sleeper factory after February 2012.

The profit for the three first quarters of the year is in line with expectations. The production capacity is not expected to be fully utilised in 2011, for which reason a somewhat lower profit before tax is expected for the full year than in 2010.

Related parties

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

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

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

Outlook for 2011

Overall, the Højgaard Holding group still expects to achieve a revenue of approximately DKK 5 billion and, as announced on 10 November 2011, negative results before tax with a pre-tax margin in the region of 0 to -1% are expected. In the interim report as per 30 June 2011, a pre-tax margin in the region of 1% was expected.

For 2011, tax is expected to amount to a small positive amount close to zero.

The projections for future economic development are by their very nature subject to uncertainties and risks which may result in a development that deviates from expectations. For a description of risks and uncertainties, reference is made to the section "Risk factors" in the annual report 2010. 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 2011.

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, equity and liabilities and financial position on 30 September 2011 and of the results of the group's activities and cash flows for the accounting period from 1 January to 30 September 2011.

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

Kgs. Lyngby, 22 November 2011

Executive board

Berit Lovring
CEO

Board of directors

Helge Israelsen Chairman	Jens Jørgen Madsen Deputy chairman	Lars Rasmussen

Group income statement

DKK million	**2011 3rd quarter**	2010 3rd quarter	**2011 Year to date**	2010 Year to date	2010 Full year
Revenue	**1,258.8**	1,170.2	**3,632.7**	3,295.1	4,553.1
Production costs	**1,246.1**	1,097.0	**3,511.3**	3,077.0	4,245.5
Gross profit	**12.7**	73.2	**121.4**	218.1	307.6
Sales costs	**17.3**	21.0	**54.9**	64.7	89.6
Administration costs	**35.3**	35.9	**107.0**	120.2	158.2
Operating profit	**-39.9**	16.3	**-40.5**	33.2	59.8
Share of profit of associates after tax	**0.2**	0.0	**0.7**	0.0	1.4
Financial items	**4.3**	1.0	**-1.6**	5.7	5.3
Profit before tax	**-35.4**	17.3	**-41.4**	38.9	66.5
Tax on profit for the period	**-6.7**	6.1	**-5.9**	13.3	24.1
Total profit for the period	**-28.7**	11.2	**-35.5**	25.6	42.4

The profit before tax can be specified as follows:

MT Højgaard group	**-39.0**	14.6	**-50.4**	27.9	54.1
Højgaard Industri A/S	**3.1**	2.8	**9.8**	10.8	13.9
Højgaard Holding A/S	**0.5**	-0.1	**-0.8**	0.2	-1.5
Profit before tax	**-35.4**	17.3	**-41.4**	38.9	66.5

Earnings and diluted earnings per share (EPS and EPS-D), DKK	**-6.8**	2.7	**-8.4**	6.1	10.1

Group statement of comprehensive income

DKK million

Profit after tax	**-28.7**	11.2	**-35.5**	25.6	42.4
Other comprehensive income					
Exchange adjustments, foreign companies	**0.8**	-2.6	**0.4**	0.7	1.0
Share of other comprehensive income of associates	**-6.6**	0.0	**-6.0**	1.4	-2.4
Tax on other comprehensive income	**0.0**	0.0	**0.0**	0.0	0.0
Other comprehensive income after tax	**-5.8**	-2.6	**-5.6**	2.1	-1.4
Total comprehensive income	**-34.5**	8.6	**-41.1**	27.7	41.0

Group balance sheet

DKK million	**2011 30 September**	2010 30 September	2010 31 December
ASSETS			
Non-current assets			
Intangible assets	**65.5**	66.5	66.5
Property, plant and equipment	**420.2**	420.6	441.0
Deferred tax assets	**93.6**	65.4	70.3
Other investments	**9.6**	10.6	6.1
Total non-current assets	**588.9**	563.1	583.9
Current assets			
Inventories	**503.2**	337.0	360.2
Receivables from sales and services	**1,212.3**	786.0	852.2
Construction contracts in progress	**316.1**	274.2	268.6
Other receivables	**142.7**	178.6	180.7
Securities	**169.5**	316.0	207.2
Cash and cash equivalents	**81.2**	136.0	189.0
Total current assets	**2,425.0**	2,027.8	2,057.9
Total assets	**3,013.9**	2,590.9	2,641.8
EQUITY AND LIABILITIES			
Equity	**888.5**	950.0	963.2
Non-current liabilities			
Credit institutions, etc.	**90.9**	72.3	69.8
Other provisions	**116.3**	98.6	102.0
Total non-current liabilities	**207.2**	170.9	171.8
Current liabilities			
Credit institutions, etc.	**212.2**	10.0	46.6
Construction contracts in progress	**407.9**	427.8	381.0
Suppliers of goods and services	**710.7**	484.5	511.4
Other current liabilities	**587.4**	547.7	567.8
Total current liabilities	**1,918.2**	1,470.0	1,506.8
Total liabilities	**2,125.4**	1,640.9	1,678.6
Total equity and liabilities	**3,013.9**	2,590.9	2,641.8

Group statement of changes in equity

Mio. DKK	Share-capital	Reserve for hedging transactions	Reserve for exchange rate adjustments	Profit carried forward	Proposed dividend	**Equity capital total**
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**
Equity at 1 January 2010	**84.9**	**-2.8**	**1.1**	**838.7**	**42.5**	**964.4**
Profit after tax				25.6		25.6
Other comprehensive income		1.4	0.7			2.1
Dividend paid					-42.5	-42.5
Dividend, own shares				0.4		0.4
Capital reduction	-0.8			0.8		0.0
Total changes in equity	**-0.8**	**1.4**	**0.7**	**26.8**	**-42.5**	**-14.4**
Equity at 30 September 2010	**84.1**	**-1.4**	**1.8**	**865.5**	**0.0**	**950.0**

Group cash flow statement

DKK million	**2011 Year to date**	2010 Year to date	2010 Full year
Operations			
Operating profit	**-40.5**	33.2	59.8
Operating items with no impact on cash flow	**47.3**	53.8	71.0
Cash flow to/from primary activities before changes in working capital	**6.8**	87.0	130.8
Changes in working capital	**-278.0**	-195.2	-297.4
Cash flow to/from operating activities	**-271.2**	-108.2	-166.6
Net investments other than securities	**-28.5**	-24.1	-53.5
Net investments in securities	**38.8**	73.2	182.6
Cash flow to/from investing activities	**10.3**	49.1	129.1
Cash flow to/from financing activities	**-7.2**	-25.6	-27.4
Cash flows, net	**-268.1**	-84.7	-64.9
Cash and cash equivalents at beginning of period	**151.8**	216.7	216.7
Cash and cash equivalents at end of period	**-116.3**	132.0	151.8

Segment information

DKK million	**2011 Year to date**	2010 Year to date	2010 Full year
Revenue			
Construction work	**3,581.7**	3,242.9	4,483.9
Production	**51.0**	52.2	69.2
Total revenue	**3,632.7**	3,295.1	4,553.1
Profit before tax			
Construction work	**-50.4**	27.9	54.1
Production	**9.8**	10.8	13.9
Parent company/eliminations	**-0.8**	0.2	-1.5
Total profit before tax	**-41.4**	38.9	66.5
Total assets			
Construction work	**2,902.9**	2,482.3	2,536.6
Production	**28.6**	28.0	25.7
Parent company/eliminations	**82.4**	80.6	79.5
Total assets	**3,013.9**	2,590.9	2,641.8