



Stock exchange announcement

11 November 2013

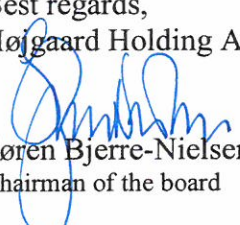
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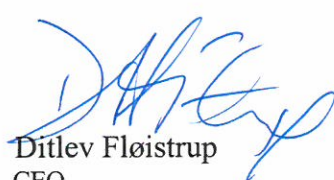
Interim report for 1 January to 30 September 2013 (3rd quarter 2013)

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 2013.

- The group's revenue in the first three quarters was DKK 2.8 billion against DKK 4.2 billion for the same period last year.
- The group recorded a loss before tax in the first three quarters of DKK 14 million, compared to a loss of DKK 65 million for the same period last year.
- In line with expectations, and similar to the second quarter, the MT Højgaard group recorded a positive operating profit in the third quarter. The profit of DKK 24 million reflects the fact that orders with a low profitability are still being completed. Profitability is gradually improving as the rigorous tender and risk management is reflected in production that meets the MT Højgaard group's profitability requirements. For the first three quarters, the group recorded a loss before tax of DKK 35 million, compared to a loss of DKK 139 million for the same period last year.
- For the full 2013, the Højgaard Holding group still expects revenue at the level of DKK 3.8 billion with a small positive result before tax, which, however, may be impacted positively or adversely by the outcome of major disputes in MT Højgaard A/S.

Best regards,
Højgaard Holding A/S


Søren Bjerre-Nielsen
Chairman of the board


Ditlev Fløistrup
CEO

Contacts:

Torben Biilmann, president and CEO, MT Højgaard, tel. +45 2270 9020

Ditlev Fløistrup, CEO, Højgaard Holding, tel. +45 4520 1500

Søren Bjerre-Nielsen, chairman of the board, Højgaard Holding, tel. +45 4520 1500

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 of the group

DKK million	2013 Year to date	2012 Year to date	2012 Full year
Income statement			
Revenue	2,819	4,232	5,333
Operating profit (EBIT)	-4	-68	-265
Financial items and profit of associates	-10	3	0
Profit before tax	-14	-65	-264
Profit after tax	-27	-57	-268
Balance sheet			
Non-current assets	604	598	618
Current assets	1,658	2,087	1,890
Equity	495	725	516
Liabilities	1,767	1,960	1,992
Balance sheet total	2,262	2,685	2,508
Interest bearing net deposit/debt (+/-)	-163	-39	1
Invested capital	658	764	515
Cash flows			
Cash flow to/from operating activities	-146	-122	-69
Cash flow to/from investment activities			
<i>Net investments other than securities</i>	-16	-6	-5
<i>Net investments in securities</i>	93	-13	-13
Cash flow to/from financing activities	83	-5	-24
Total cash flows	14	-146	-111
Key figures			
Pre-tax margin (%)	-0.5	-1.5	-5.0
Dividend paid, DKK million	-	-	-
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	-6.4	-13.5	-63.7
Book value per share, DKK	118	172	123
Share price at end of period, A-shares	150	87	76
Share price at end of period, B- shares	152	78	79
Total market value, DKK million	633	354	324
Share price/book value	1.3	0.5	0.6
Return on equity for the period (%)	-5.3	-7.5	-41.1
Equity ratio (%)	21.9	27.0	20.6
Other information			
Order book at end of period	2,990	3,652	3,338
Average number of employees	2,321	2,637	2,561

The interim report has 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 2012 (note 1), with the exception that, with effect from 1 January 2013, reporting standards and interpretations that became effective for 2013 have been implemented. These have not had any effect on recognition and measurement for the Højgaard Holding group. Accounting estimates and judgements have been accounted for in the same way as in the annual report for 2012 (note 2), to which reference is made.

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 definition of the key figures applied can be seen from the annual report for 2012. 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 A/S own cash resources total slightly more than DKK 2 million.

The group recorded a loss before tax of DKK 14 million, compared to a loss of DKK 65 million for the same period last year. The decrease in the loss compared to the same period last year can be attributed to the improved development in the MT Højgaard group's earnings.

The group's interest bearing debt amounted to DKK 163 million at 30 September 2013, compared to a deposit of DKK 1 million at 31 December 2012. The change can mainly be attributed to the fact that the cash flows from operating activities in the MT Højgaard group are negative.

The group's equity stood at DKK 495 million at 30 September 2013, and the book value corresponded to DKK 118 per share of DKK 20.

MT Højgaard group

Holding 54%. The following figures are 100%

DKK million	2013 3rd quarter	2012 3rd quarter	2013 Year to date	2012 Year to date	2012 Full year
Revenue	1,836	2,224	5,119	7,727	9,735
Operating profit (EBIT)	24	6	-21	-140	-507
Profit before tax	17	3	-35	-139	-512
Profit after tax	11	-1	-57	-117	-512
Balance sheet total			4,154	4,758	4,433
Equity			1,025	1,161	771
Order book			5,507	6,734	6,042
Employees			4,245	4,827	4,688
Profit margin (%)					
(EBIT-margin)	1.3	0.3	-0.4	-1.8	-5.2
Pre-tax margin (%)	0.9	0.1	-0.7	-1.8	-5.3

The MT Højgaard group's revenue in the first three quarters was DKK 5.1 billion against DKK 7.7 billion for the same period last year. The lower revenue was expected and reflected the fact that the business area Offshore has no orders for execution in 2013, coupled with the initiatives referred to below, which affect the whole MT Højgaard group and result in a lower level of activity, but higher profitability.

As in the second quarter, and in line with expectations, a positive operating profit (EBIT) was achieved for the third quarter with revenue in line with last year when excluding the expected decline in revenue in the business area Offshore & Steel bridges. The third quarter operating result was a profit of DKK 24 million, and for the first three quarters a loss of DKK 21 million, in line with expectations. As expected, the result is affected by the lower level of activity in the first quarter and the weak profitability of previously contracted projects. The EBIT margin for the first three quarters was -0.4% compared to -1.8% in the same period in 2012.

Overall operating profit (EBIT) of the five business areas was in line with expectations. Overall, subsidiaries and jointly controlled entities again delivered slightly lower revenue than expected and profit in line with expectations, making a positive contribution to the consolidated result.

Tax for the period is affected by the future reduction of the Danish corporation tax rate (the growth package), and consequently the value of the MT Højgaard group's deferred tax assets has been reduced by DKK 20 million. Tax on profit for the first three quarters was expensed by DKK 22 million. Profit after tax amounted to a loss of DKK 57 million.

In order to ensure healthy finances, a number of initiatives - both customer-related and internal - were continued in the third quarter. Risk management and efficiency improvement remain in focus. Efforts in the first nine months of the year have centred on the following:

- Improved management of individual projects has been established, including a clearer allocation of responsibilities and closer monitoring than previously.
- The profitability requirements in connection with the contracting of new projects have been made more stringent, partly by changing the way in which tendering processes are organised.
- The group has adopted a clearer policy for and close monitoring of the risk composition of the overall project portfolio.
- Costs have generally been cut.
- A clear management structure has been established, with a clearer allocation of responsibilities.
- A programme for serving key customers has been built up.
- The use of digital solutions has been strengthened, in the dialogue with customers, potential customers and business partners as well as internally, with a view to transparency and common understanding of projects and efficient performance.
- The internal coordination of incoming orders in the group's entities has been improved.

The effect of the extensive restructuring is increasingly filtering through in the form of improved profitability in both the day-to-day operations and the contracting of new orders. The effect will become increasingly evident as previously contracted orders are completed.

In addition, more initiatives and restructuring are being prepared to strengthen the group's market position and profitability still further.

For the full year a small positive operating profit (EBIT) is still expected based on revenue in the area of DKK 7. The expectation for the year has previously been linked to the result before tax, but management considers it appropriate and in accordance with common practice in the future to focus on operating profit, i.e. excluding the effect of net finance costs on the financial statements (EBIT).

At 30 September 2013, the balance sheet stood at DKK 4.2 billion. This is a reduction of DKK 0.2 billion compared to 31 December 2012 and of DKK 0.6 billion compared to 30 September 2012. The reduction in the balance sheet can, among other things, be attributed to the lower level of activity and the focused efforts to reduce the balance sheet.

Operating activities generated a cash outflow of DKK 43 million in the third quarter and an outflow of DKK 272 million in the past three quarters. The cash outflow during the period reflected the lower level of activity and the resulting decrease in financing from construction contracts in progress and production from previously contracted orders with low or zero earnings, as well as cash resources for settlement of disputes.

At 30 September 2013, the order book totalled DKK 5,507 million. The profitability of the order book shows as expected a significant improvement compared to end of 2012, partly reflecting the introduction of more stringent profitability requirements in connection with the contracting of new projects and the completion of old orders with lower profitability. The order book was DKK 535 million lower than at 31 December 2012.

For the full 2013, MT Højgaard still expects to achieve revenue of approx. DKK 7 billion with a small positive operating profit (EBIT). The profit outlook is affected by previously contracted orders with low or zero earnings, some of which carry over into 2014. The result may still be impacted positively or adversely by the outcome of major disputes.

On 6 November 2013, Executive Vice President and COO Søren Ulslev resigned from his position. MT Højgaard's Executive Board consequently consists of Torben Biilmann (President and CEO) and Egil Mølsted Madsen (CFO).



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

Højgaard Industri A/S

Holding 100%

DKK million	2013 3rd quarter	2012 3rd quarter	2013 Year to date	2012 Year to date	2012 Full year
Revenue	15.8	16.7	55.0	59.5	76.7
Profit before tax	3.1	2.8	10.4	10.7	13.5
Profit after tax	2.3	2.1	7.8	8.1	10.1
Balance sheet total			23.4	25.7	24.6
Equity			9.8	10.1	12.1

The management contract with Banedanmark held by Højgaard Industri A/S for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until the end of 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 2013, a production of sleepers at the same level as in 2012 and a result before tax somewhat below the level of 2012 is still expected.

Related parties

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

As reported in the stock exchange announcement of 25 February 2013, Højgaard Holding A/S has obtained a loan of DKK 67 million from Knud Højgaards Fond, on market terms, as part of the increase of the share capital of MT Højgaard A/S.

Apart from that and apart from intragroup transactions that have been eliminated in the consolidated financial statements and management remuneration, no transactions have been made 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 2013

Overall, the Højgaard Holding group still expects revenue in the level of DKK 3.8 billion with a small positive result before tax, which, however, may be impacted positively or adversely by the outcome of major disputes in the MT Højgaard group.



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We expect that the group's effective tax rate will be above the Danish tax rate.

The projections concerning future financial performance 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 management" in the annual report for 2012. 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 2013.

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 report provides a true and fair view of the group’s assets, liabilities and financial position at 30 September 2013 and of the results of the group’s activities and cash flows for the accounting period from 1 January to 30 September 2013.

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.

Gentofte, 11 November 2013

Executive board

Ditlev Fløistrup
CEO

Board of directors

Søren Bjerre-Nielsen
Chairman

Jens Jørgen Madsen
Deputy chairman

Lars Rasmussen

Group income statement

DKK million	2013 3rd quarter	2012 3rd quarter	2013 Year to date	2012 Year to date	2012 Full year
Revenue	1,007.4	1,217.6	2,819.0	4,231.8	5,333.5
Production costs	936.6	1,162.0	2,654.6	4,126.7	5,351.9
Gross profit	70.8	55.6	164.4	105.1	-18.4
Sales costs	15.6	14.4	45.8	49.6	68.2
Administration costs	40.1	35.7	122.7	123.5	178.2
Operating profit	15.1	5.5	-4.1	-68.0	-264.8
Share of profit of associates after tax	0.2	0.8	0.8	1.0	0.7
Financial items	-4.4	-2.1	-10.5	1.8	-0.3
Profit before tax	10.9	4.2	-13.8	-65.2	-264.4
Tax on profit for the period	4.0	2.7	12.9	-8.6	3.5
Total profit for the period	6.9	1.5	-26.7	-56.6	-267.9

The profit before tax can be specified as follows:

MT Højgaard group	9.4	1.6	-19.1	-74.9	-276.3
Højgaard Industri A/S	3.1	2.8	10.4	10.7	13.5
Højgaard Holding A/S	-1.6	-0.2	-5.1	-1.0	-1.6
Profit before tax	10.9	4.2	-13.8	-65.2	-264.4

Earnings and diluted earning per share (EPS and EPS-D), DKK	1.6	0.4	-6.4	-13.5	-63.7
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Group statement of comprehensive income

DKK million

Profit after tax	6.9	1.5	-26.7	-56.6	-267.9
Other comprehensive income					
<i>Items that may be reclassified to the income statement:</i>					
Currency adjustments, foreign companies	0.0	-1.5	0.8	-2.4	-1.8
Value adjustment of hedging instruments in associates	1.4	-2.2	4.8	-3.4	-1.7
Tax on other compr. income	0.0	0.0	0.0	0.0	0.0
Other compr. income after tax	1.4	-3.7	5.6	-5.8	-3.5
Total comprehensive income	8.3	-2.2	-21.1	-62.4	-271.4

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Group balance sheet

DKK million	2013 30 September	2012 30 September	2012 31 December
ASSETS			
Non-current assets			
Intangible assets	80.4	67.2	80.0
Property, plant and equipment	329.8	363.1	347.2
Deferred tax assets	185.7	161.1	183.2
Other investments	8.0	6.8	7.4
Total non-current assets	603.9	598.2	617.8
Current assets			
Inventories	359.6	413.1	374.8
Receivables from sales and services	946.9	981.3	1,009.0
Construction contracts in progress	89.1	278.3	90.0
Other receivables	76.9	129.3	123.9
Securities	90.6	183.5	185.6
Cash and cash equivalents	94.9	101.1	107.1
Total current assets	1,658.0	2,086.6	1,890.4
Total assets	2,261.9	2,684.8	2,508.2
EQUITY AND LIABILITIES			
Equity	494.5	724.6	515.6
Non-current liabilities			
Credit institutions, etc.	97.7	83.5	74.7
Deferred tax liabilities	6.6	2.6	6.6
Payables to group companies	62.0	0.0	0.0
Other provisions	139.9	145.3	139.7
Total non-current liabilities	306.2	231.4	221.0
Current liabilities			
Credit institutions, etc.	189.2	239.7	217.3
Construction contracts in progress	393.1	504.2	471.9
Suppliers of goods and services	498.8	602.9	568.7
Other current liabilities	380.1	382.0	513.7
Total current liabilities	1,461.2	1,728.8	1,771.6
Total liabilities	1,767.4	1,960.2	1,992.6
Total equity and liabilities	2,261.9	2,684.8	2,508.2



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Group statement of changes in equity

DKK million	Share capital	Reserve for hedging transactions	Reserve for currency rate adjustments	Profit carried forward	Proposed dividend	Total equity
Equity at 1 January 2013	84.1	-16.7	0.2	448.0	0.0	515.6
Profit after tax				-26.7		-26.7
Other comprehensive income		4.8	0.8			5.6
Total changes in equity		4.8	0.8	-26.7		21.1
Equity at 30 September 2013	84.1	-11.9	1.0	421.3	0.0	494.5
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

Group cash flow statement

DKK million	2013 Year to date	2012 Year to date	2012 Full year
Operations			
Operating profit	-4.1	-68.0	-264.8
Adjusted for non-cash operating items	38.8	58.7	173.2
Cash flow to/from primary activities before changes in working capital	34.7	-9.3	-91.6
Changes in working capital	-180.7	-113.3	22.2
Cash flow to/from operating activities	-146.0	-122.6	-69.4
Net investments other than securities	-16.0	-6.0	-4.7
Net investments in securities	92.9	-12.6	-12.8
Cash flow to/from investing activities	76.9	-18.6	-17.5
Cash flow to/from financing activities	83.5	-5.2	-24.0
Cash flows, net	14.4	-146.4	-110.9
Cash and cash equivalents at beginning of period	-89.2	21.7	21.7
Cash and cash equivalents at end of period	-74.8	-124.7	-89.2



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Segment information

DKK million	2013 Year to date	2012 Year to date	2012 Full year
Revenue			
Construction work	2,764.0	4,172.3	5,256.8
Production	55.0	59.5	76.7
Total revenue	2,819.0	4,231.8	5,333.5
Profit before tax			
Construction work	-19.1	-74.9	-276.3
Production	10.4	10.7	13.5
Parent company/eliminations	-5.1	-1.0	-1.6
Total profit before tax	-13.8	-65.2	-264.4
Total assets			
Construction work	2,243.4	2,569.2	2,393.8
Production	23.4	25.7	24.6
Parent company/eliminations	-4.9	89.9	89.8
Total assets	2,261.9	2,684.8	2,508.2
Total liabilities			
Construction work	1,690.1	1,942.4	1,977.5
Production	13.7	15.6	12.5
Parent company/eliminations	63.6	2.2	2.6
Total liabilities	1,767.4	1,960.2	1,992.6



Measurement of financial instruments at fair value

Below, the disclosure requirements that are relevant for the Højgaard Holding group in relation to financial instruments recognised at fair value are listed.

The methods used to determine the fair value of financial instruments are unchanged from the annual report for 2012.

Securities are measured based on quoted prices (Level 1). At the end of the period, the fair value and the book value was DKK 90.6 million.

Derivative financial instruments include forward exchange contracts which are measured based on observable exchange rates (Level 2). At the end of the period, the fair value and the book value was DKK 0.2 million.

It is the group's policy to recognise transfers between the different categories from the date on which an event or a change in circumstances caused the classification to be changed. No transfers between the levels were made in 2013.