



Interim report for 1 January to 30 September 2015 (3rd quarter 2015)

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 2015.

- The group's revenue was DKK 50 million against DKK 53 million for the same period last year.
- The group recorded a profit before tax of DKK 181 million, compared to a loss of DKK 204 million for the same period in the previous year.
- The jointly controlled enterprise MT Højgaard (in which Højgaard Holding A/S holds a share of 54%) recorded an operating profit before special items for the period of DKK 267 million, compared to a profit of DKK 88 million for the same period in the previous year. Results for the first to the third quarter 2014 were affected by special items amounting to DKK -408 million as a consequence of old offshore disputes. 3rd quarter 2015 has been positively impacted by taking to income under special items DKK 195 million regarding the final settlement of the offshore dispute case Robin Rigg. The profit after tax (before minority interests) was a profit of DKK 423 million for the period, compared to a loss of DKK 339 million for the same period last year.
- The MT Højgaard group now adjusts expectations for a revenue for the full year to DKK 6.5-7.0 billion, compared to a previous outlook for DKK 7 billion. An operating profit before special items of DKK 325-375 million is maintained. The forecast for an operating margin before special items of approx. 5% is maintained. Special items are expected to amount to DKK 195 million after the final settlement of the offshore dispute case Robin Rigg.



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- For 2015, in addition to our share of 54% in the MT Højgaard group's profit after tax and minority interests, the Højgaard Holding group still expects a small positive result before tax.

Best regards,
Højgaard Holding A/S

Søren Bjerre-Nielsen
Chairman of the board

Ditlev Fløistrup
CEO

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	2015 Year to date	2014 Year to date	2014 Full year
Income statement			
Revenue	50	53	70
Operating profit	7	8	10
Financial items	-2	-2	-3
Share of profit after tax and minority interests in jointly controlled enterprise	175	-210	-181
Profit before tax	181	-204	-174
Profit after tax	179	-205	-176
Balance sheet			
Non-current assets	594	387	413
Current assets	18	20	15
Equity	547	335	362
Liabilities	65	71	66
Balance sheet total	612	407	428
Net interest-bearing debt	-46	-53	-50
Invested capital	593	388	412
Cash flows			
Cash flow to/from operating activities	4	0	3
Cash flow to/from financing activities	-5	-4	-6
Total cash flows	-1	-4	-3
Key figures			
Pre-tax margin (%)	365	-386	-251
Dividend paid, DKK million	0	0	0
Average and end of period number of shares, million	4	4	4
Earnings and diluted earnings after tax per share (EPS and EPS-D), DKK	43	-49	-42
Book value per share, DKK	130	80	86
Share price at end of period, A-shares	405	225	207
Share price at end of period, B-shares	400	223	208
Total market value, DKK million	1,698	944	871
Share price/book value	3.1	2.8	2.4
Return on equity for the period (%)	39	-47	-39
Equity ratio (%)	89	82	85
Other information			
Average number of employees	30	30	30

The key figures have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2015". The definition of the key figures applied can be seen from the annual report for 2014.

Management's review

Højgaard Holding A/S' main asset is the 54% ownership share of MT Højgaard A/S. For further details regarding MT Højgaard, reference is made to MT Højgaard's interim report which Højgaard Holding has today made public.

Højgaard Holding A/S' own cash resources are considered satisfactory.

The group recorded a profit before tax of DKK 181 million, compared to a loss of DKK 204 million for the same period in the previous year. The improved results, compared to the same period last year, can be attributed to a general improvement in the income of the jointly controlled enterprise MT Højgaard as well as to the fact that the results for this enterprise for the first to the third quarter 2014 included special items which amounted to a loss of DKK 408 million, and which related to old offshore dispute cases. Also 3rd quarter 2015 has been positively impacted by taking to income under special items DKK 195 million regarding the final settlement of the offshore dispute case Robin Rigg

At 30 September 2015, the group's net interest bearing debt amounted to DKK 46 million, compared to a debt of DKK 50 million at 31 December 2014.

The group's equity stood at DKK 547 million at 30 September 2015, and the book value corresponds to DKK 130 per share of DKK 20.

Højgaard Industri A/S

Holding 100%

DKK million	2015 3rd Qtr	2014 3rd Qtr	2015 Year to date	2014 Year to date	2014 Full year
Revenue	15.2	16.7	49.5	52.8	69.5
Profit before tax	3.6	3.1	9.9	10.0	13.1
Profit after tax	2.8	2.4	7.6	7.6	9.9
Balance sheet total			18.7	19.9	19.0
Equity			9.6	9.6	11.9

The profit for the first three quarters is in line with expectations. As the factory will be upgraded in 2015 in order to be able to produce high-speed sleepers, a production of sleepers lower than in 2014 and a result before tax below the level of 2014 are expected.



Outlook for 2015

The MT Højgaard group now adjusts expectations for a revenue for the full year to DKK 6.5-7.0 billion, compared to a previous outlook for DKK 7 billion. An operating profit before special items of DKK 325-375 million is maintained. The forecast for an operating margin before special items of approx. 5% is maintained. Special items are expected to amount to DKK 195 million after the final settlement of the offshore dispute case Robin Rigg.

For 2015, in addition to our share of 54% in the MT Højgaard group's profit after tax and minority interests, the Højgaard Holding group still expects a small positive result before tax.

The projections concerning future financial performance are subject to uncertainties and risks that may result in a development that deviates substantially from expectations. For a description of risks and uncertainties, reference is made to note 2. The significant risks and uncertainties are, in all material respects, unchanged from the description provided in the latest 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 2015.

The interim financial statements, which have not been audited or reviewed by the company's auditor, 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 2015 and of the results of the group's activities and cash flows for the accounting period from 1 January to 30 September 2015.

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, 12 November 2015

Executive board

Ditlev Fløistrup
CEO

Board of directors

Søren Bjerre-Nielsen
Chairman

Carsten Bjerg
Deputy chairman

Pernille Fabricius

Group income statement

DKK million	2015 3rd Qtr	2014 3rd Qtr	2015 Year to date	2014 Year to date	2014 Full year
Revenue	15.2	16.7	49.5	52.8	69.5
Production costs	11.1	13.1	37.9	41.1	54.0
Gross profit	4.1	3.6	11.6	11.7	15.5
Administration costs	1.3	1.1	4.4	3.8	5.8
Operating profit	2.8	2.5	7.2	7.9	9.7
Share of profit after tax and minority interests in jointly controlled enterprise	143.7	-92.4	175.2	-209.9	-181.2
Financial items	-0.5	-0.7	-1.6	-2.0	-2.7
Profit before tax	146.0	-90.6	180.8	-204.0	-174.2
Tax on profit for the period	0.6	0.4	1.3	1.4	1.7
Total profit for the period after tax	145.4	-91.0	179.5	-205.4	-175.9

The profit before tax can be specified as follows:

MT Højgaard group (after tax and minority interests)	143.7	-92.4	175.2	-209.9	-181.2
Højgaard Industri A/S	3.6	3.1	9.9	10.0	13.1
Højgaard Holding A/S	-1.3	-1.3	-4.3	-4.1	-6.1
Profit before tax	146.0	-90.6	180.8	-204.0	-174.2

Earnings and diluted earnings after tax per share (EPS and EPS-D), DKK	34.6	-21.6	42.7	-48.9	-41.8
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Group statement of comprehensive income

DKK million

Profit after tax	145.4	-91.0	179.5	-205.4	-175.9
Other comprehensive income					
Items that can be reclassified to the income statement:					
Share of other comprehensive income after tax in jointly controlled enterprise	-0.9	-2.9	4.1	-7.5	-10.1
Other comprehensive income after tax	-0.9	-2.9	4.1	-7.5	-10.1
Total comprehensive income	144,5	-93.9	183.6	-212.9	-186.0

Group balance sheet

DKK million	2015 30 September	2014 30 September	2014 31 December
ASSETS			
Non-current assets			
Deferred tax assets	0.7	0.7	0.7
Investments in jointly controlled enterprise	592.9	386.2	412.5
Total non-current assets	593.6	386.9	413.2
Current assets			
Inventories	2.6	3.3	2.8
Receivables	10.3	11.0	6.2
Cash, cash equivalents and securities	5.4	5.4	6.2
Total current assets	18.4	19.7	15.2
Total assets	612.0	406.6	428.4
EQUITY AND LIABILITIES			
Equity	547.0	335.2	362.2
Non-current liabilities			
Payables to group companies	51.0	58.0	56.0
Total non-current liabilities	51.0	58.0	56.0
Current liabilities			
Suppliers of goods and services	4.1	2.8	2.3
Other current liabilities	9.9	10.6	7.9
Total current liabilities	14.0	13.4	10.2
Total liabilities	65.0	71.4	66.2
Total equity and liabilities	612.0	406.6	428.4

Group statement of changes in equity

DKK million	Share capital	Reserve for hedging transactions	Reserve for currency rate adjustments	Profit carried forward	Total equity
Equity at 1 January 2014	84.1	-11.1	0.9	473.2	547.1
Profit after tax				-205.4	-205.4
Other				1.0	1.0
Other comprehensive income in jointly controlled enterprise		-6.2	-1.3		-7.5
Tax on other comprehensive income					
Total changes in equity		-6.2	-1.3	-204.4	-211.9
Equity at 30 September 2014	84.1	-17.3	-0.4	268.8	335.2
Equity at 1 January 2015	84.1	-21.2	0.9	298.4	362.2
Profit after tax				179.5	179.5
Other				1.2	1.2
Other comprehensive income in jointly controlled enterprise		3.5	0.6		4.1
Tax on other comprehensive income					
Total changes in equity		3.5	0.6	180.7	184.8
Equity at 30 September 2015	84.1	-17.7	1.5	479.1	547.0

Group cash flow statement

DKK million	2015 Year to date	2014 Year to date	2014 Full year
Operations			
Operating profit	7.2	7.9	9.7
Cash flow to/from primary activities before changes in working capital	7.2	7.9	9.7
Changes in working capital	-3.0	-7.8	-6.8
Cash flow to/from operating activities	4.2	0.1	2.9
Cash flow to/from financing activities	-5.0	-4.0	-6.0
Cash flows, net	-0.8	-3.9	-3.1
Cash and cash equivalents at beginning of period	6.1	9.2	9.2
Cash and cash equivalents at end of period	5.3	5.3	6.1

The cash flow statement cannot be determined on the basis of the published material alone.

Note 1 - Accounting policies applied

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 those described in note 1 in the annual report for 2014, to which reference is made. The annual report for 2014 includes a full description of the accounting policies applied.

Note 2 – Accounting estimates and assessments

The preparation of the interim financial statements requires that the management makes accounting estimates and assessments that affect the accounting policies applied and the recognition of assets, liabilities, income and expenses. The actual financial performance may deviate from those estimates.

Estimates made and the related estimation uncertainty, which are considered usual and in all material respects unchanged, are described in note 2 to the consolidated financial statements and the financial statements for 2014.

Note 3 - Segment information

DKK million	2015 Year to date	2014 Year to date	2014 Full year
Revenue			
Production	49.5	52.8	69.5
Total revenue	49.5	52.8	69.5
Profit before tax			
Production	9.9	10.0	13.1
Jointly controlled enterprise, etc.	170.9	-214.0	-187.3
Total profit before tax	180.8	-204.0	-174.2
Total assets			
Production	18.7	19.9	19.0
Jointly controlled enterprise, etc.	593.3	386.7	409.4
Total assets	612.0	406.6	428.4
Total liabilities			
Production	9.1	10.3	7.1
Parent company, etc.	55.9	61.1	59.1
Total liabilities	65.0	71.4	66.2