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### **MT Højgaard a/s quarterly report – first quarter 2009**

Enclosed please find quarterly report for the first quarter 2009 about the activities during 1 January – 31 March 2009.

For your information Monberg & Thorsen A/S owns 46% of the shares in MT Højgaard a/s.

Yours faithfully  
Monberg & Thorsen A/S

  
Anders Colding Friis  
Chairman

  
Jørgen Nicolajsen  
President and CEO

The announcement can also be viewed on [www.monthor.com](http://www.monthor.com)

This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

Reg.No. 12 61 79 17

26 May 2009

**Interim financial report – First quarter 2009 (1/1 – 31/3 2009)**

The Supervisory Board of MT Højgaard a/s has today discussed and approved the Company's interim financial report for the first quarter of 2009.

Søborg, 26 May 2009  
Supervisory Board and Executive Board

Per Møller  
Chairman of the Supervisory Board

Kristian May  
President and CEO

This announcement can also be viewed on MT Højgaard's website:  
[www.mthojgaard.com](http://www.mthojgaard.com).

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This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

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### **Sound financial performance**

- MT Højgaard delivered a sound financial performance in the first quarter, as expected. The result before tax was a profit of DKK 83 million, up DKK 5 million on last year. Accordingly, the pre-tax margin was 3.9% compared with 3.1% for the first quarter of 2008.
- First-quarter revenue was DKK 2.1 billion, down 15% on the same period last year.
- Both the parent company's and the subsidiaries' results were satisfactory, although the subsidiaries' results were down on last year.
- Operating cash flows benefited from the positive results and the positive cash flow from, primarily, receivables, and amounted to DKK 443 million, compared with DKK 408 million for the same period last year. Interest-bearing net deposits amounted to DKK 898 million at the end of the period.

### **Outlook for 2009 reaffirmed**

- The order book stood at DKK 9.7 billion at the end of the first quarter, compared with DKK 9.5 billion at the start of the year.
- The 2009 revenue outlook of approx. DKK 10 billion is reaffirmed.
- The pre-tax margin is expected to be between 2.0% and 3.0%, reaffirming the expectations expressed in the annual report.
- Financial resources are expected to remain strong, on a par with 2008.

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**Consolidated financial highlights**

| Amounts in DKK million                                      | 2009<br>YTD | 2008<br>YTD | 2008<br>Year |
|---|-------------|-------------|--------------|
| <b>Income statement</b>                                     |             |             |              |
| Revenue   | 2,116       | 2,501       | 11,171       |
| Operating profit (EBIT)                                     | 66          | 76          | 314          |
| Net financing costs and profit of associates                | 17          | 2           | 45           |
| Profit before tax   | 83          | 78          | 359          |
| Profit after tax  | 61          | 58          | 259          |
| <b>Balance sheet</b>  |             |             |              |
| Share capital   | 220         | 220         | 220          |
| Equity  | 1,502       | 1,290       | 1,442        |
| Balance sheet total   | 5,295       | 4,887       | 5,276        |
| Interest-bearing net deposit/net debt (+/-)                 | 898         | 562         | 513          |
| Invested capital  | 684         | 741         | 1,010        |
| <b>Cash flows</b>   |             |             |              |
| Cash flows from operating activities                        | 443         | 408         | 536          |
| Cash flows for investing activities                         | (348)       | (40)        | (176)        |
| Cash flows from financing activities                        | (9)         | (3)         | (61)         |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>86</b>   | <b>365</b>  | <b>299</b>   |
| <b>Financial ratios (%)</b>                                 |             |             |              |
| Gross margin  | 7.4         | 6.1         | 6.3          |
| Operating margin (EBIT margin)                              | 3.1         | 3.0         | 2.8          |
| Pre-tax margin  | 3.9         | 3.1         | 3.2          |
| Return on invested capital (ROIC) *                         | 7.8         | 8.5         | 29.7         |
| Return on equity (ROE) *                                    | 4.1         | 4.6         | 19.4         |
| Equity ratio  | 28.4        | 26.4        | 27.3         |
| <b>Other information</b>                                    |             |             |              |
| Order book, year end  | 9,668       | 10,025      | 9,461        |
| Average number of employees                                 | 4,846       | 5,308       | 5,273        |

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports. The accounting policies are unchanged from those set out in the 2008 annual report.

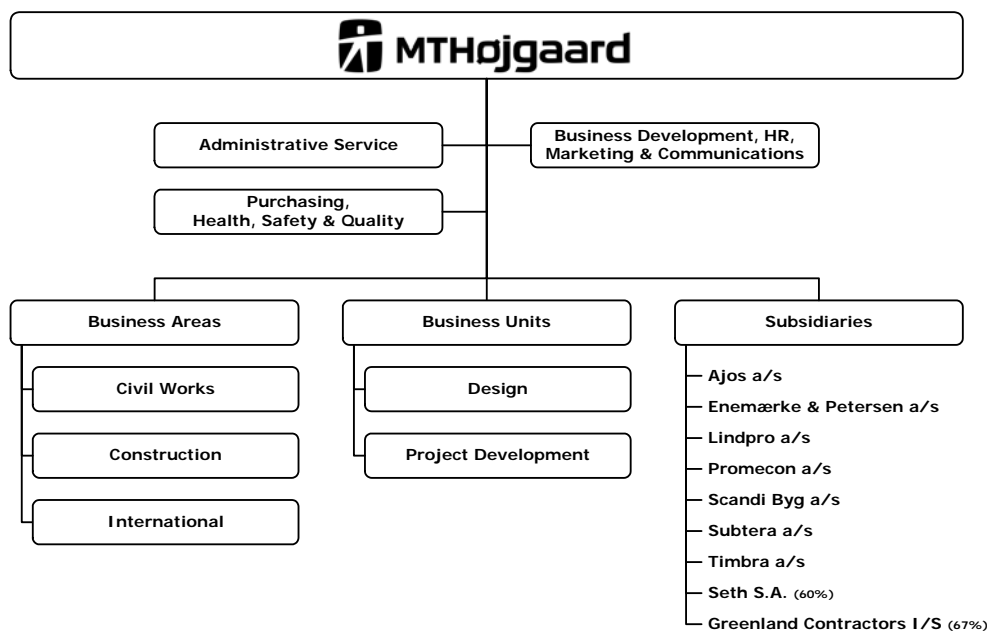
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. Financial ratios are defined in the 2008 annual report.

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

\*) Not converted to full-year figures.

## Management's review

### Group diagram



The Group's organisation at 31 March 2009 consists of three business areas, two business units and the separately profiled subsidiaries and corporate functions.

The business areas Civil Works and Construction are countrywide. International activities, primarily comprising civil works projects, are taken care of by the business area International.

The business units Design and Project Development undertake projects for external clients as well as for the three business areas.

Subsidiaries comprise the Group's subsidiaries and jointly controlled entities with separately profiled capabilities.

## Income statement

First-quarter revenue was DKK 2.1 billion, down 15% on the same period last year, primarily reflecting the general decline in the level of activity in the Danish building and civil works market. Revenue can be broken down by activity as illustrated in the table below.

| Revenue - DKK million    | Q1<br>2009   | Q1<br>2008   | Year<br>2008  |
|--------------------------|--------------|--------------|---------------|
| Civil Works              | 149          | 203          | 980           |
| Construction             | 573          | 767          | 3,178         |
| International            | 435          | 429          | 2,150         |
| Business units           | 87           | 202          | 588           |
| Subsidiaries             | 998          | 1,085        | 4,936         |
| Eliminations/others      | (126)        | (185)        | (661)         |
| <b>MT Højgaard Group</b> | <b>2,116</b> | <b>2,501</b> | <b>11,171</b> |

The first-quarter operating result was a profit of DKK 66 million versus DKK 76 million in the first quarter of 2008.

Both the parent company's and the subsidiaries' results were satisfactory, although the subsidiaries' results were down on last year.

The parent company's results came from across the business areas and business units.

First-quarter net financing costs amounted to net income of DKK 17 million versus DKK 2 million in the same period last year. The increase was partly driven by an enhanced cash flow and positive foreign exchange adjustments relating to project-related price hedging.

MT Højgaard delivered a sound financial performance in the first quarter, as expected. The result before tax was a profit of DKK 83 million, up DKK 5 million on last year. Accordingly, the pre-tax margin was 3.9% compared with 3.1% for the first quarter of 2008.

Tax on profit was DKK 22 million, corresponding to an effective tax rate of 26.5%, compared with 25.0% in the same quarter last year.

The result after tax was consequently a profit of DKK 61 million compared with a profit of DKK 58 million in the same period last year.

## Balance sheet

The consolidated balance sheet total stood at DKK 5,295 million at 31 March 2009, on a par with the end of 2008.

Equity stood at DKK 1,502 million, giving an equity ratio of 28.4% compared with 27.3% at the end of 2008. Equity includes dividend of DKK 50 million for 2008, which was paid in April.

The interest-bearing net deposit has increased by DKK 385 million in 2009, standing at DKK 898 million at the end of the first quarter, primarily reflecting the results for the period and less funds tied up in receivables.

### Cash flows and financial resources

Cash flows from operating activities benefited from the results for the period and less funds tied up in receivables, and amounted to an inflow of DKK 443 million compared with an inflow of DKK 408 million in the first quarter of 2008.

Cash flows for investing activities amounted to an outflow of DKK 348 million net, with acquisition of short-term securities absorbing DKK 291 million net and investment in property, plant and equipment absorbing DKK 58 million net. The securities form part of the Group's financial resources.

Financing activities absorbed DKK 9 million compared with DKK 3 million in the same period last year.

Cash and cash equivalents increased by DKK 86 million net in the first quarter compared with DKK 365 million last year.

The Group's financial resources, calculated as cash, including cash and cash equivalents in joint ventures, and securities and undrawn credit facilities, amounted to DKK 1,384 million at 31 March 2009.

The financial resources included cash and cash equivalents in joint ventures of DKK 88 million that are available exclusively to the joint ventures, compared with DKK 314 million in the same period last year.

### Order book

The order book stood at DKK 9,668 million at the start of the second quarter, compared with DKK 9,461 million at the start of the year.

| DKK million                      | 2009<br>Q1   | 2008<br>Q1    | 2008<br>Year |
|----------------------------------|--------------|---------------|--------------|
| Order book, beginning of period  | 9,461        | 10,687        | 10,687       |
| Order intake during period       | 2,323        | 1,839         | 9,945        |
| Production during period         | (2,116)      | (2,501)       | (11,171)     |
| <b>Order book, end of period</b> | <b>9,668</b> | <b>10,025</b> | <b>9,461</b> |

The order book corresponds to on average just under 12 months' production based on the projected level of activity in 2009. The order book includes a number of large orders extending over several years.

### Management information

At MT Højgaard's Annual General Meeting on 17 April 2009 Helge Israelsen and Jens Jørgen Madsen were elected to the Supervisory Board. Helge Israelsen, who is 60 and an MSc (Eng), has been CEO of Post Danmark a/s

for 20 years and is also a member of the Supervisory Board of De Post NV – La Poste SA. Jens Jørgen Madsen, who is 59 and an MSc (Business Economics), was a member of the Executive Board of Grundfos for 15 years, including 4 years as Group President, and is a member of the Supervisory Board of a number of Danish companies.

The Supervisory Board elected by the shareholders consequently consists of Per Møller (Chairman), Jørgen Nicolajsen (Deputy Chairman), Curt Germundsson, Helge Israelsen, Erik D. Jensen, Jens Jørgen Madsen, Poul Lind and Lars Rasmussen.

Four employee representatives were also elected. The Supervisory Board members elected by the employees are Irene Chabior, Hans-Henrik Hansen, Torsten Ask Overgaard and Knud Rasmussen.

### **Related parties**

MT Højgaard a/s is owned by Højgaard Holding a/s (54%) and Monberg & Thorsen A/S (46%), both of which are listed on NASDAQ OMX Copenhagen.

Apart from intragroup transactions that have been eliminated in the consolidated financial statements, and normal management remuneration, no significant transactions have been effected during the period with major shareholders, members of the Supervisory Board or Executive Board or other related parties.

Transactions between MT Højgaard a/s and the other group enterprises are based on arm's length terms.

### **Outlook for 2009**

Our expectations concerning the level of activity in 2009 have not changed in the months since we presented our annual report.

The level of activity in the building and civil works market in Denmark is expected to decline still further in 2009 compared with the already declining level in 2008.

We do not expect the activities within construction to rise from the 2008 level, as we do not expect the development within the commercial area to be able to make up for the low level that residential construction fell to already in 2008.

The refurbishment market is expected to continue to be characterised by a high level of activity within conversion and upgrading projects in 2009, especially in the public sector.

We expect the civil works market in Denmark to remain stable due to continued public sector investments in the transport sector.

We believe that we will see stable development in the international activities in 2009, the focus being on selective identification of project opportunities in relation to in-house skills and resources. We are applying particular

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attention to foundations for offshore wind farms, an area in which we are among the most experienced in the world.

We expect revenue for 2009 to reach approx. DKK 10 billion, with a pre-tax margin between 2.0% and 3.0%, reaffirming the expectations expressed in the annual report.

The Group's effective tax rate is expected to be at a slightly higher level than the Danish corporate income tax rate.

By their nature, these expectations concerning the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations expressed in this report. For a description of risks and uncertainties, reference is made to the section "Risk factors" in the 2008 annual report. The significant risks and uncertainties are consistent with those described in the annual report.

## **Statement by the Executive and Supervisory Boards**

The Executive and Supervisory Boards have today discussed and approved the interim financial report of MT Højgaard a/s for the period 1 January – 31 March 2009.

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2009 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2009.

Further, in our opinion, the Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Søborg, 26 May 2009

### **Executive Board**

Kristian May  
President and CEO

Jens Nyhus  
Executive Vice President

Peter Kofoed  
Executive Vice President

Johnny Rasmussen  
Executive Vice President, Finance

### **Supervisory Board**

Per Møller  
Chairman

Jørgen Nicolajsen  
Deputy Chairman

Irene Chabior\*

Curt Germundsson

Hans-Henrik Hansen\*

Helge Israelsen

Erik D. Jensen

Jens Jørgen Madsen

Torsten Ask Overgaard \*

Poul Lind

Knud Rasmussen\*

Lars Rasmussen

\*) Employee representative

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## Consolidated income statement

| Amounts in DKK million                  | 2009<br>Q1   | 2008<br>Q1 | 2008<br>Year |
|---|--------------|------------|--------------|
| Revenue                                 | 2,116.2      | 2,500.7    | 11,171.0     |
| Production costs                        | (1,959.0)    | (2,347.9)  | (10,465.4)   |
| <b>Gross profit</b>                     | <b>157.2</b> | 152.8      | 705.6        |
| Distribution costs                      | (29.0)       | (29.5)     | (134.3)      |
| Administrative expenses                 | (62.4)       | (47.2)     | (257.4)      |
| <b>Operating profit</b>                 | <b>65.8</b>  | 76.1       | 313.9        |
| Share of profit after tax of associates | 0.0          | 0.0        | 0.0          |
| Net financing costs                     | 16.8         | 1.6        | 45.1         |
| <b>Profit before tax</b>                | <b>82.6</b>  | 77.7       | 359.0        |
| Income tax expense                      | (21.9)       | (19.4)     | (100.0)      |
| <b>Profit after tax</b>                 | <b>60.7</b>  | 58.3       | 259.0        |

## Consolidated statement of comprehensive income

| Amounts in DKK million                                    | 2009<br>Q1   | 2008<br>Q1  | 2008<br>Year |
|---|--------------|-------------|--------------|
| Foreign exchange adjustments, foreign enterprises         | (0.1)        | 0.3         | 1.5          |
| <b>Comprehensive income recognised directly in equity</b> | <b>(0.1)</b> | <b>0.3</b>  | <b>1.5</b>   |
| Profit after tax  | 60.7         | 58.3        | 259.0        |
| <b>Total comprehensive income</b>                         | <b>60.6</b>  | <b>58.6</b> | <b>260.5</b> |

## Consolidated balance sheet

| Amounts in DKK million               | 2009           | 2008           | 2008           |
|--------------------------------------|----------------|----------------|----------------|
|                                      | 31.03          | 31.03          | 31.12          |
| <b>Assets</b>                        |                |                |                |
| <b>Non-current assets</b>            |                |                |                |
| Intangible assets                    | 94.6           | 80.6           | 95.2           |
| Property, plant and equipment        | 776.8          | 697.6          | 746.5          |
| Deferred tax assets                  | 117.4          | 190.8          | 139.6          |
| Other investments                    | 21.7           | 15.3           | 21.5           |
| <b>Total non-current assets</b>      | <b>1,010.5</b> | <b>984.3</b>   | <b>1,002.8</b> |
| <b>Current assets</b>                |                |                |                |
| Inventories                          | 549.7          | 572.2          | 553.7          |
| Trade receivables                    | 1,891.9        | 1,978.2        | 2,220.5        |
| Construction contracts in progress   | 500.7          | 434.5          | 478.6          |
| Other receivables                    | 306.7          | 226.7          | 385.4          |
| Securities                           | 449.2          | 149.4          | 158.6          |
| Cash and cash equivalents            | 585.9          | 542.1          | 476.8          |
| <b>Total current assets</b>          | <b>4,284.1</b> | <b>3,903.1</b> | <b>4,273.6</b> |
| <b>Total assets</b>                  | <b>5,294.6</b> | <b>4,887.4</b> | <b>5,276.4</b> |
| <b>Equity and liabilities</b>        |                |                |                |
| Share capital                        | 220.0          | 220.0          | 220.0          |
| Other equity items                   | 1,282.4        | 1,069.9        | 1,221.8        |
| <b>Total equity</b>                  | <b>1,502.4</b> | <b>1,289.9</b> | <b>1,441.8</b> |
| <b>Non-current liabilities</b>       |                |                |                |
| Bank loans, etc.                     | 86.4           | 112.8          | 86.9           |
| Deferred tax liabilities             | 0.0            | 0.7            | 0.0            |
| Provisions                           | 100.8          | 107.5          | 90.1           |
| <b>Total non-current liabilities</b> | <b>187.2</b>   | <b>221.0</b>   | <b>177.0</b>   |
| <b>Current liabilities</b>           |                |                |                |
| Bank loans, etc.                     | 50.3           | 17.4           | 35.7           |
| Construction contracts in progress   | 1,556.1        | 1,379.3        | 1,484.3        |
| Trade payables                       | 959.2          | 1,081.8        | 1,150.6        |
| Other current liabilities            | 1,039.4        | 898.0          | 987.0          |
| <b>Total current liabilities</b>     | <b>3,605.0</b> | <b>3,376.5</b> | <b>3,657.6</b> |
| <b>Total liabilities</b>             | <b>3,792.2</b> | <b>3,597.5</b> | <b>3,834.6</b> |
| <b>Total equity and liabilities</b>  | <b>5,294.6</b> | <b>4,887.4</b> | <b>5,276.4</b> |

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## Consolidated statement of changes in equity

| Amounts in DKK million              | Share capital | Trans-<br>lation<br>reserve | Retained earnings | Proposed dividends | Total equity   |
|-------------------------------------|---------------|-----------------------------|-------------------|--------------------|----------------|
| <b>Equity at 01-01-2009</b>         | <b>220.0</b>  | <b>1.9</b>                  | <b>1,169.9</b>    | <b>50.0</b>        | <b>1,441.8</b> |
| Comprehensive income for the period |               | (0.1)                       | 60.7              |                    | <b>60.6</b>    |
| <b>Total changes in equity</b>      | <b>0.0</b>    | <b>(0.1)</b>                | <b>60.7</b>       | <b>0.0</b>         | <b>60.6</b>    |
| <b>Equity at 31-03-2009</b>         | <b>220.0</b>  | <b>1.8</b>                  | <b>1,230.6</b>    | <b>50.0</b>        | <b>1,502.4</b> |
| <b>Equity at 01-01-2008</b>         | <b>220.0</b>  | <b>0.4</b>                  | <b>960.9</b>      | <b>50.0</b>        | <b>1,231.3</b> |
| Comprehensive income for the period |               | 0.3                         | 58.3              |                    | <b>58.6</b>    |
| <b>Total changes in equity</b>      | <b>0.0</b>    | <b>0.3</b>                  | <b>58.3</b>       | <b>0.0</b>         | <b>58.6</b>    |
| <b>Equity at 31-03-2008</b>         | <b>220.0</b>  | <b>0.7</b>                  | <b>1,019.2</b>    | <b>50.0</b>        | <b>1,289.9</b> |

## Consolidated cash flow statement

| Amounts in DKK million   | 2009<br>YTD    | 2008<br>YTD | 2008<br>Year |
|--|----------------|-------------|--------------|
| Operating profit   | <b>65.8</b>    | 76.1        | 313.9        |
| Non-cash operating items   | <b>36.9</b>    | 35.7        | 59.0         |
| <b>Cash flows from operating activities before working capital changes</b> | <b>102.7</b>   | 111.8       | 372.9        |
| Working capital changes  | <b>339.9</b>   | 296.5       | 163.5        |
| <b>Cash flows from operating activities</b>                                | <b>442.6</b>   | 408.3       | 536.4        |
| Net investments excl. securities   | <b>(57.0)</b>  | (39.7)      | (166.4)      |
| Net investments in securities  | <b>(290.5)</b> | (0.4)       | (9.6)        |
| <b>Cash flows for investing activities</b>                                 | <b>(347.5)</b> | (40.1)      | (176.0)      |
| <b>Cash flows from financing activities</b>                                | <b>(9.1)</b>   | (3.2)       | (61.1)       |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | <b>86.0</b>    | 365.0       | 299.3        |
| Cash and cash equivalents at start of period                               | <b>476.4</b>   | 177.1       | 177.1        |
| <b>Cash and cash equivalents at end of period</b>                          | <b>562.4</b>   | 542.1       | 476.4        |