

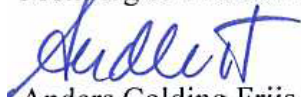
24.11.09
Stock Exchange Announcement No. 15, 2009

MT Højgaard a/s quarterly report – third quarter 2009

Enclosed please find quarterly report for the third quarter 2009 about the activities during 1 January – 30 September 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

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

Reg.No. 12 61 79 17

Gladsaxevej 300
2860 Søborg

24 November 2009

Interim financial report – Third quarter 2009 (1/1 – 30/9 2009)

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

Søborg, 24 November 2009
Supervisory Board and Executive Board

Per Møller
Chairman

Kristian May
President and CEO

This announcement can also be viewed on MT Højgaard's website:
www.mthojgaard.com.

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Financial performance still satisfactory

- The pre-tax margin was 3.4% versus 3.1% in the same period in 2008.
- Revenue for the first three quarters of 2009 was DKK 6.5 billion, down 21% on the same period last year. The revenue performance was a consequence of the decline in the level of activity in the Danish building and civil works market and lower international revenue.
- The result before tax was a profit of DKK 221 million, down 14% on last year, but satisfactory in the current market.
- Operating cash flows benefited from the positive results and a positive cash flow from the reduction in working capital, and amounted to DKK 460 million, compared with DKK 192 million for the same period last year. Interest-bearing net deposits amounted to DKK 852 million at the end of the period against DKK 513 million at the start of the year.

Outlook for 2009 reaffirmed

- The 2009 revenue outlook of approx. DKK 9 billion is reaffirmed.
- The pre-tax margin is expected to be approx. 3%, reaffirming the expectations expressed in the latest interim financial report.
- The order book stood at DKK 8.8 billion at the end of the third quarter, compared with DKK 9.5 billion at the start of the year.
- Financial resources are expected to remain strong.

Consolidated financial highlights

Amounts in DKK million	2009 Q3	2008 Q3	2009 YTD	2008 YTD	2008 Year
Income statement					
Revenue	2,211	2,893	6,540	8,266	11,171
Operating profit (EBIT)	81	68	214	238	314
Net financing costs and profit (loss) of associates	(25)	13	7	19	45
Profit before tax	56	80	221	257	359
Profit after tax	41	60	161	192	259
Balance sheet					
Share capital			220	220	220
Equity			1,551	1,375	1,442
Balance sheet total			5,338	5,383	5,276
Interest-bearing net deposit/net debt (+/-)			852	193	513
Invested capital			786	1,195	1,010
Cash flows					
Cash flows from operating activities			460	192	536
Cash flows for investing activities			(468)	(142)	(176)
Cash flows from financing activities			(76)	(70)	(61)
Net increase (decrease) in cash and cash equivalents			(84)	(21)	299
Financial ratios (%)					
Gross margin	7.0	5.3	7.3	6.2	6.3
Operating margin (EBIT margin)	3.7	2.3	3.3	2.9	2.8
Pre-tax margin	2.5	2.8	3.4	3.1	3.2
Return on invested capital (ROIC) *			23.9	21.2	29.7
Return on equity (ROE) *			10.8	14.8	19.4
Equity ratio			29.1	25.5	27.3
Other information					
Order book, year end			8,843	10,601	9,461
Average number of employees			5,041	5,326	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. IFRSs and IFRICs with an effective date of 1 January 2009, including IAS 1 and IAS 23, have been implemented. These IFRSs and IFRICs have affected the presentation only, and have not had any impact on the recognition and measurement in the interim financial 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

Reorganisation

Organisational structure effective from 1 October 2009.

MT Højgaard						Subsidiaries
Business areas	Civil Engineering	Construction	Major Projects	Project Development	Utility Services (Subtera)	Ajos a/s Enemærke & Petersen a/s Lindpro a/s Promecon a/s Scandi Byg a/s Timbra a/s Greenland Contractors I/S (67%) Seth S.A. (60%)
Business support	Business Processes · Finance · Health, Safety & Quality · HR · IT · Legal & Insurance Marketing & Communications · Purchasing · Strategy & Business Development · Technical Department					

A new organisational structure was introduced in MT Højgaard on 1 October 2009. The new organisation is based on a wish to create a new and better platform for meeting our strategic objectives, both nationally and internationally, and includes the following three major changes.

Merging the construction activities of the business areas Construction and International into **Construction**.

The business areas Civil Works and International (excl. Construction activities) have been combined to form **Civil Engineering**.

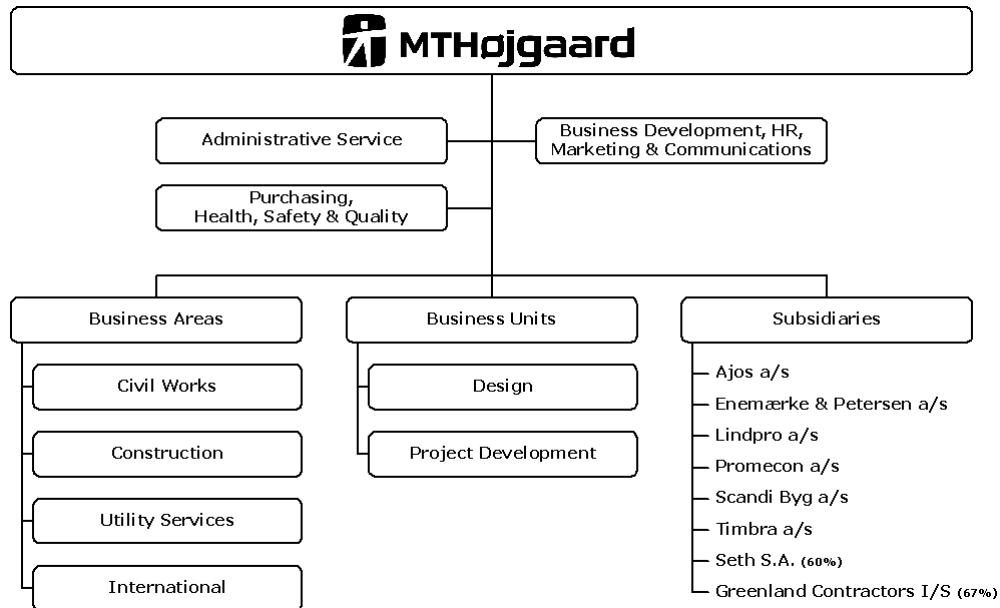
In future, large projects will be pooled together in **Major Projects**.

Besides the three business areas referred to in the foregoing, the Parent company has a further two business areas: **Project Development**, the former business unit Project Development, and **Utility Services**, the former business area Utility Services.

The business unit Technical Department (formerly Design) will be a Business support function in future.

Group diagram

The interim financial report is based on the organisational structure below, which was in effect for the period up to 30 September 2009.



The Group is organised into four business areas, two business units and the separately profiled subsidiaries and corporate functions.

The business areas Civil Works, Construction and Utility Services, which carries out cable works, 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 four business areas.

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

Income statement

Third-quarter consolidated revenue was DKK 2.2 billion, down 24% on the same period last year. Revenue for the first three quarters of 2009 was DKK 6.5 billion, down 21% on the same period last year. The revenue performance was a consequence of the decline in the level of activity in the Danish building and civil works market and lower international revenue. Revenue can be broken down by activity as illustrated in the table below.

Revenue - DKK million	YTD 2009	YTD 2008	Year 2008
Civil Works	514	695	980
Construction	1,962	2,414	3,178
Utility Services	251	533	693
International	1,153	1,638	2,150
Business units	323	458	588
Subsidiaries	2,695	3,044	4,243
Eliminations/others	(358)	(516)	(661)
MT Højgaard Group	6,540	8,266	11,171

The third-quarter operating result was a profit of DKK 81 million against DKK 68 million in the third quarter of 2008. The operating result for the first three quarters was a profit of DKK 214 million, down DKK 24 million on last year.

Both the parent company and the subsidiaries delivered satisfactory results.

Net financing costs for the first three quarters amounted to net income of DKK 7 million versus DKK 19 million in the same period last year, partly reflecting negative unrealised foreign exchange adjustments in respect of project-related currency hedging and a lower interest rate level, counteracting the effect of the improved cash position.

The result before tax for the first three quarters was a satisfactory profit of DKK 221 million, down DKK 36 million or 14% on last year, and should be viewed in the context of the 21% decline in revenue. The pre-tax margin was consequently 3.4% versus 3.1% in the same period in 2008.

Income tax expense was DKK 60 million, corresponding to an effective tax rate of 27.0%, compared with 25.0% in the same period last year.

The result after tax was consequently a profit of DKK 161 million compared with a profit of DKK 192 million in the same period last year.

Balance sheet

The consolidated balance sheet total stood at DKK 5,338 million at 30 September 2009, on a par with the end of 2008.

Equity stood at DKK 1,551 million, giving an equity ratio of 29.1% compared with 27.3% at the end of 2008. Besides profit for the period, equity was affected by dividend of DKK 50 million paid for 2008.

The interest-bearing net deposit has increased by DKK 339 million in 2009, standing at DKK 852 million, primarily reflecting the results for the period and less funds tied up in working capital.

Cash flows and financial resources

Cash flows from operating activities benefited from the results for the period and less funds tied up in working capital, and amounted to an inflow of DKK 460 million compared with an inflow of DKK 192 million in the same period last year.

Cash flows for investing activities amounted to an outflow of DKK 468 million net, with acquisition of short-term securities absorbing DKK 355 million net and investment in property, plant and equipment absorbing DKK 113 million net. The securities form part of the Group's financial resources.

Financing activities absorbed DKK 76 million compared with DKK 70 million in the same period last year. Both periods include dividends paid with DKK 50 million.

There was a DKK 84 million net decrease in cash and cash equivalents in the first three quarters of 2009 compared with a net decrease of DKK 21 million in the same period last year.

The Group's financial resources, calculated as cash, including cash and cash equivalents in joint ventures and jointly controlled entities, and securities and undrawn credit facilities, amounted to DKK 1,320 million at 30 September 2009.

The financial resources included cash and cash equivalents in joint ventures and jointly controlled entities of DKK 129 million that are available exclusively to the joint ventures and jointly controlled entities, compared with DKK 233 million in the same period last year.

Order book

The order book stood at DKK 8,843 million at the start of the fourth quarter, compared with DKK 9,461 million at the start of the year.

DKK million	2009 YTD	2008 YTD	2008 Year
Order book, beginning of period	9,461	10,687	10,687
Order intake during period	5,922	8,180	9,945
Production during period	(6,540)	(8,266)	(11,171)
Order book, end of period	8,843	10,601	9,461

The order book includes a number of large orders extending over several years.

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.

Management information

Thorbjørn N. Rasmussen joined MT Højgaard as an Executive Vice President on 1 October, with responsibility for the newly established business area Civil Engineering. The Executive Board under corporate law consequently consists of Kristian May, President and CEO; Johnny Rasmussen, Executive Vice President, Finance; Jens Nyhus, Executive Vice President; Peter Kofoed, Executive Vice President; and Thorbjørn N. Rasmussen, Executive Vice President.

Outlook for 2009

The overall level of activity in the first three quarters of 2009 developed largely in line with expectations, although at a slightly lower level.

The level of activity in the Danish building and civil works market has fallen still further compared with the 2008 level.

As far as international activities are concerned, we are focusing on selective identification of project opportunities in relation to own capabilities and resources. We are applying particular attention to foundations for offshore wind farms, an area in which we are among the most experienced in the world.

Based on our order book and the market outlook at the start of the fourth quarter, we still expect revenue to be approx. DKK 9 billion.

The full-year pre-tax margin is still expected to be approx. 3%.

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 – 30 September 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 30 September 2009 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 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, 24 November 2009

Executive Board

Kristian May
President and CEO

Johnny Rasmussen
Executive Vice President,
Finance

Jens Nyhus
Executive Vice President

Peter Kofoed
Executive Vice President

Thorbjørn N. Rasmussen
Executive Vice President

Supervisory Board

Per Møller
Chairman

Jørgen Nicolajsen
Deputy Chairman

Irene Chabior*

Curt Germundsson

Hans-Henrik Hansen*

Helge Israelsen

Erik D. Jensen

Poul Lind

Jens Jørgen Madsen

Torsten Ask Overgaard *

Knud Rasmussen*

Lars Rasmussen

*) Employee representative

Consolidated income statement

Amounts in DKK million	2009 Q3	2008 Q3	2009 YTD	2008 YTD	2008 Year
Revenue	2,211.3	2,893.1	6,539.6	8,266.1	11,171.0
Production costs	(2,055.6)	(2,738.4)	(6,064.8)	(7,750.3)	(10,465.4)
Gross profit	155.7	154.7	474.8	515.8	705.6
Distribution costs	(20.1)	(27.3)	(89.0)	(90.2)	(134.3)
Administrative expenses	(54.3)	(59.6)	(171.5)	(187.9)	(257.4)
Operating profit	81.3	67.8	214.3	237.7	313.9
Share of profit (loss) after tax of associates enterprises	(0.1)	0.6	(0.1)	0.0	0.0
Net financing costs	(25.1)	11.9	6.9	18.8	45.1
Profit before tax	56.1	80.3	221.1	256.5	359.0
Income tax expense	(15.3)	(20.0)	(59.8)	(64.1)	(100.0)
Profit after tax	40.8	60.3	161.3	192.4	259.0

Consolidated statement of comprehensive income

Amounts in DKK million	2009 Q3	2008 Q3	2009 YTD	2008 YTD	2008 Year
Foreign exchange adjustments, foreign enterprises	(0.7)	0.5	(2.0)	0.8	1.5
Other comprehensive income recognised directly in equity	(0.7)	0.5	(2.0)	0.8	1.5
Profit after tax	40.8	60.3	161.3	192.4	259.0
Total comprehensive income	40.1	60.8	159.3	193.2	260.5

Consolidated balance sheet

Amounts in DKK million	2009 30.09	2008 30.09	2008 31.12
Assets			
Non-current assets			
Intangible assets	99.3	80.1	95.2
Property, plant and equipment	771.1	756.0	746.5
Deferred tax assets	82.5	146.1	139.6
Other investments	22.4	26.0	21.5
Total non-current assets	975.3	1,008.2	1,002.8
Current assets			
Inventories	573.1	533.8	553.7
Trade receivables	1,963.7	2,260.6	2,220.5
Construction contracts in progress	503.2	718.7	478.6
Other receivables	350.8	369.3	385.4
Securities	555.3	149.6	158.6
Cash and cash equivalents	416.1	343.2	476.8
Total current assets	4,362.2	4,375.2	4,273.6
Total assets	5,337.5	5,383.4	5,276.4
Equity and liabilities			
Share capital	220.0	220.0	220.0
Other equity items	1,331.1	1,154.5	1,221.8
Total equity	1,551.1	1,374.5	1,441.8
Non-current liabilities			
Bank loans, etc.	84.2	94.6	86.9
Deferred tax liabilities	0.0	0.7	0.0
Provisions	147.8	85.0	90.1
Total non-current liabilities	232.0	180.3	177.0
Current liabilities			
Bank loans, etc.	35.6	205.7	35.7
Construction contracts in progress	1,411.8	1,395.3	1,484.3
Trade payables	1,032.7	1,266.8	1,150.6
Other current liabilities	1,074.3	960.8	987.0
Total current liabilities	3,554.4	3,828.6	3,657.6
Total liabilities	3,786.4	4,008.9	3,834.6
Total equity and liabilities	5,337.5	5,383.4	5,276.4

Consolidated statement of changes in equity

Amounts in DKK million	Share capital	Trans-lation reserve	Retained earnings	Proposed dividends	Total equity
Equity at 01-01-2009	220.0	1.9	1,169.9	50.0	1,441.8
Comprehensive income for the period		(2.0)	161.3		159.3
Dividends paid				(50.0)	(50.0)
Total changes in equity	0.0	(2.0)	161.3	(50.0)	109.3
Equity at 30-09-2009	220.0	(0.1)	1,331.2	0.0	1,551.1
Equity at 01-01-2008	220.0	0.4	960.9	50.0	1,231.3
Comprehensive income for the period		0.8	192.4		193.2
Dividends paid				(50.0)	(50.0)
Total changes in equity	0.0	0.8	192.4	(50.0)	143.2
Equity at 30-09-2008	220.0	1.2	1,153.3	0.0	1,374.5

Consolidated cash flow statement

Amounts in DKK million	2009 YTD	2008 YTD	2008 Year
Operating profit	214.3	237.7	313.9
Non-cash operating items	99.5	38.7	59.0
Cash flows from operating activities before working capital changes	313.8	276.4	372.9
Working capital changes	146.2	(84.9)	163.5
Cash flows from operating activities	460.0	191.5	536.4
Net investments excl. securities	(113.3)	(141.8)	(166.4)
Net investments in securities	(354.5)	(0.6)	(9.6)
Cash flows for investing activities	(467.8)	(142.4)	(176.0)
Cash flows from financing activities	(76.0)	(70.1)	(61.1)
Net increase (decrease) in cash and cash equivalents	(83.8)	(21.0)	299.3
Cash and cash equivalents at start of period	476.4	177.1	177.1
Cash and cash equivalents at end of period	392.6	156.1	476.4