

22.11.11
Announcement No. 20, 2011

MT Højgaard A/S interim financial report – third quarter 2011

Enclosed please find interim financial report for the third quarter 2011 about the activities during 1 January – 30 September 2011.

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

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Denmark

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Interim financial report – Third quarter 2011 (1/1 – 30/09 2011)

The Board of Directors of MT Højgaard A/S has today discussed and approved the Company's interim financial report for the third quarter of 2011.

Results for the first three quarters

- Revenue for the first three quarters was DKK 6.6 billion, up 10% on the same period last year
- Despite a generally stable development in activities, the result before tax was a DKK 93 million loss. The result was affected by considerable downward adjustments on particular projects. The result before tax for the same period in 2010 was a profit of DKK 52 million
- The pre-tax margin was -1.4% compared with 0.9% in the same period in 2010
- Operating activities absorbed DKK 504 million, partly reflecting a continued high level of funds tied up in construction contracts in progress, including offshore projects

Outlook for 2011

- Revenue for 2011 is expected to be approximately DKK 9.5 billion, reaffirming the latest announcement
- The profit outlook was changed on 10 November 2011 to a pre-tax loss with a pre-tax margin of around 0 to -1% instead of the previously expected pre-tax margin of around 1%. The correction is a consequence of the third-quarter loss
- The order book stood at DKK 9.4 billion at the end of the third quarter compared with DKK 9.2 billion at the start of the year and DKK 8.3 billion at the same time last year
- Full-year cash flows from operating activities are expected to be at the same level as at the end of the third quarter

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This announcement is available in Danish and English.

Interim financial report – Q3 2011

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Consolidated financial highlights

Amounts in DKK million	2011 Q3	2010 Q3	2011 YTD	2010 YTD	2010 Year
Income statement					
Revenue	2,303	2,141	6,633	6,005	8,303
Operating profit (loss) (EBIT)	-78	27	-88	47	94
Net finance costs and profit (loss) of associates	6	0	-5	4	7
Profit (loss) before tax	-72	27	-93	52	100
Profit (loss) after tax	-58	17	-78	32	61
Balance sheet					
Share capital			220	220	220
Equity			1,480	1,596	1,618
Balance sheet total			5,376	4,597	4,698
Interest-bearing deposit/debt (+/-)			-268	511	337
Invested capital			1,748	1,085	1,281
Cash flows					
Cash flows from operating activities			-504	-215	-328
Cash flows for investing activities:					
<i>Net investments excl. securities</i>			-53	-44	-99
<i>Net investments in securities</i>			69	137	337
Cash flows from financing activities			-1	-20	-23
Net increase (decrease) in cash and cash equivalents			-489	-142	-113
Financial ratios (%)					
Gross margin	0.7	6.1	3.1	6.4	6.5
Operating margin (EBIT margin)	-3.4	1.2	-1.3	0.8	1.1
Pre-tax margin	-3.1	1.3	-1.4	0.9	1.2
Return on invested capital (ROIC) *			-5.8	4.8	8.7
Return on equity (ROE) *			-5.1	2.0	3.8
Equity ratio			27.5	34.7	34.5
Other information					
Order book, year end			9,436	8,294	9,222
Average number of employees			4,842	5,409	5,217

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for interim financial reports. The accounting policies are unchanged from those set out in the 2010 annual report, with the following exceptions: IFRSs and IFRICs with an effective date of 1 January 2011, including IAS 24, amendments to IFRIC 14 and improvements to IFRSs (May 2010), have been implemented. The new accounting standards and interpretations have not had any effect on recognition and measurement.

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2010'. Financial ratios are defined in the 2010 annual report.

The interim financial report has not been audited or reviewed by the Company's auditor.

*) Not converted to full-year figures.

Management's review

Group diagram

MT Højgaard A/S	
BUSINESS AREAS	SUBSIDIARIES
Civil Engineering	Ajos A/S
	Enemærke & Petersen A/S
	Lindpro A/S
Construction	Scandi Byg A/S
	Greenland Contractors I/S (67%)
	Seth S.A. (60%)

The Group is organised into two business areas and into separate subsidiaries.

Civil Engineering undertakes infrastructure and civil engineering projects in Denmark and internationally. Our specialist competencies include pile-driving, earthworks, sewerage works, environmental projects, harbour and marine works, offshore wind farms, and bridges.

Construction carries out project development and construction projects in Denmark and internationally. Our capabilities range from residential and commercial construction, through institution and school construction, to all forms of refurbishment projects.

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

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Income statement

Third-quarter consolidated revenue was DKK 2.3 billion, up 8% on the same period last year. Revenue for the first three quarters was DKK 6.6 billion, up 10% on the same period last year. Revenue matched expectations.

Revenue can be broken down as shown in the table below.

Revenue - DKK million	2011 YTD	2010 YTD	2010 Year
Civil Engineering	2,616	1,997	2,747
Construction	2,276	1,938	2,788
Subsidiaries and jointly controlled entities	2,281	2,323	3,199
Eliminations/others	-540	-253	-431
MT Højgaard	6,633	6,005	8,303

Most of the Group's activities are proceeding in line with the previously published outlook. The latest assessments of particular projects have led to downward adjustments that have had a considerable effect on the results for the third quarter. Especially bridge projects in Sweden and a hydro power plant in Panama have affected the results.

The third-quarter operating result was a loss of DKK 78 million against a profit of DKK 27 million in the third quarter of 2010. The operating result for the first three quarters was a loss of DKK 88 million, which did not match expectations and was DKK 135 million down on last year. Besides the downward adjustments referred to above, the operating result for the first three quarters was hit by lower profitability on the order book than in previous periods due to intense competition and the price pressure in the market.

Net finance costs amounted to DKK 5 million versus net income of DKK 4 million in the same period last year.

The result before tax for the first three quarters was a loss of DKK 93 million, a decline of DKK 145 million on the same period last year. The result did not match expectations, as explained above. The pre-tax margin was therefore -1.4% compared with 0.9% in the same period in 2010.

Income tax expense amounted to income of DKK 15 million.

Accordingly, the result after tax was a loss of DKK 78 million compared with profit of DKK 32 million in the same period last year.

Balance sheet

The consolidated balance sheet total at 30 September 2011 was DKK 5,376 million, an increase of DKK 678 million on the end of 2010, primarily reflecting a considerable increase in trade receivables and a higher net value of construction contracts in progress, including contracts that are recognised for accounting purposes as inventories until they are handed over.

Equity stood at DKK 1,480 million at 30 September 2011, equivalent to an equity ratio of 27.5% compared with 34.5% at the end of 2010.

In 2011, the net interest-bearing deposit/debt has been reduced by DKK 605 million to DKK -268 million, primarily to finance the above increase in receivables and higher net value of work in progress.

Cash flows and financial resources

Operating activities absorbed DKK 504 million, an improvement of DKK 26 million on 30 June 2011. The movements in the first three quarters should be viewed in the context of the result for the period and the above financing of the increase in receivables and higher net value of work in progress, which reflected, in particular, a continued high level of funds tied up in offshore projects.

The improvement of DKK 26 million compared with 30 June 2011 did not match expectations, partly reflecting the fact that the result for the period did not match expectations and that, overall, the expected positive effect on funds tied up in offshore projects was not achieved.

Cash flows for investing activities amounted to an inflow of DKK 16 million, of which DKK 69 million related to a net sale of short-term securities. In the same period last year, investing activities generated DKK 93 million.

Financing activities absorbed DKK 1 million compared with DKK 20 million in the same period last year.

Cash and cash equivalents decreased by DKK 489 million net in the first three quarters compared with DKK 142 million in the same period last year.

The Group's financial resources, calculated as cash and cash equivalents, including cash and cash equivalents in joint ventures and jointly controlled entities, and securities and undrawn credit facilities, amounted to DKK 605 million at 30 September 2011.

Order book

The order book was DKK 9,436 million at the start of the fourth quarter.

Order book – DKK million	2011 YTD	2010 YTD	2010 Year
Order book, beginning of period	9,222	7,455	7,455
Order intake during period	6,847	6,844	10,070
Production during period	-6,633	-6,005	-8,303
Order book, end of period	9,436	8,294	9,222

The order intake in the first three quarters of 2011 was DKK 6,847 million, in line with the same period last year. The order book stood at DKK 9,436 million, DKK 214 million ahead of the order book at 31 December 2010, and DKK 1,142 million ahead of the same date last year. The order book includes a number of large orders extending over several years.

Despite the fact that competition in the Danish market remains intense, we have succeeded in selectively raising our contribution margin requirements in selected areas through 2011.

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. MT Højgaard A/S is a jointly controlled entity under an agreement entered into between the shareholders.

Apart from intragroup 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, members of the Board of Directors, members of the Executive Board or other related parties.

Transactions between MT Højgaard A/S and other group enterprises are on an arm's length basis.

Management information

Flemming Steen took up the position of CFO on 10 October. Accordingly, the Group Executive Board consists of: Kristian May, President and CEO; Flemming Steen, CFO; Jens Nyhus, COO; and Thorbjørn Rasmussen, COO.

Outlook for 2011

The development since the presentation of the 2010 annual report has not led to any major changes in our outlook concerning the level of activity in 2011 or the market development in general. Both public and private sector clients remain cautious. But there are indications that the development has stabilised to some extent – albeit it at a lower level than just a few years ago.

On the international markets, which accounted for 31% of revenue in 2010, competition is expected to remain intense.

As previously mentioned, as a result of the financial performance in 2011 and the general outlook, we have aligned the structure of our business areas and aligned Business Support to

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the business areas' needs. These changes are not expected to have a positive effect on financial performance until the coming years.

As a result of the latest financial performance, we will review our business areas with a view to assessing the need for measures that can decisively strengthen their contributions to financial performance.

According to our press release dated 10 November 2011, due to the third-quarter result the outlook for the consolidated result for 2011 has been adjusted downwards compared with the outlook in the latest interim financial report at 30 June 2011. Accordingly, the full-year result is expected to be a pre-tax loss with a pre-tax margin of around 0% to -1%. The outlook in the interim financial report at 30 June 2011 was a pre-tax margin of around 1%.

When identifying new projects we focus on the profitability and cash flow of the projects within the framework of our risk management. Based on our order book and the market outlook at the start of the fourth quarter, we still expect revenue for 2011 to be approximately DKK 9.5 billion.

Full-year tax is expected to be a small positive amount.

Based on the profit outlook for the fourth quarter and the balance sheet composition, we expect cash flows from operating activities at the end of the year to be at the same level as cash flows from operating activities at 30 September 2011. At 30 June 2011 we expected full-year cash flows from operating activities to be positive. The changed outlook is a reflection of the negative development in the profit outlook coupled with the fact that we no longer expect to sell properties for resale to the same extent as before and that the effects of the expected positive development in net funds tied up in receivables and work in progress are now not expected to be felt until 2012.

We expect financial resources in the form of cash and cash equivalents, securities and credit facilities to remain adequate at the end of the year.

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 'Risk factors' section in the 2010 annual report. The significant risks and uncertainties are consistent with those described in the annual report.

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Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of MT Højgaard A/S for the period 1 January - 30 September 2011.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and 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 2011 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2011.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 22 November 2011

Executive Board

Kristian May
President and CEO

Flemming Steen
CFO

Jens Nyhus
COO

Thorbjørn N. Rasmussen
COO

Board of Directors

Helge Israelsen
Chairman

Jørgen Nicolajsen
Deputy Chairman

Irene Chabior*

Curt Germundsson

Hans-Henrik Hansen*

Poul Lind

Jens Jørgen Madsen

Torsten Ask Overgaard *

Knud Rasmussen*

Lars Rasmussen

*) Employee representative

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Consolidated income statement and statement of comprehensive income

Amounts in DKK million	2011 Q3	2010 Q3	2011 YTD	2010 YTD	2010 Year
Consolidated income statement					
Revenue	2,302.6	2,140.6	6,632.8	6,005.2	8,303.4
Production costs	-2,285.5	-2,010.9	-6,428.4	-5,623.7	-7,762.8
Gross profit	17.1	129.7	204.4	381.5	540.6
Distribution costs	-32.0	-38.9	-101.7	-119.8	-165.9
Administrative expenses	-62.9	-64.1	-190.2	-214.4	-281.1
Operating profit (loss)	-77.8	26.7	-87.5	47.3	93.6
Share of profit after tax of associates	0.4	0.0	1.3	0.0	2.5
Net finance costs	5.3	0.4	-7.1	4.3	4.1
Profit (loss) before tax	-72.1	27.1	-93.3	51.6	100.2
Income tax expense	13.9	-10.1	15.0	-19.5	-38.8
Profit (loss) after tax	-58.2	17.0	-78.3	32.1	61.4
Consolidated statement of comprehensive income					
Profit (loss) after tax	-58.2	17.0	-78.3	32.1	61.4
Other comprehensive income					
Foreign exchange adjustments, foreign enterprises	1.5	-4.8	0.8	1.4	1.8
Share of other comprehensive income of associates	-12.3	0.0	-11.2	2.6	-4.4
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income after tax	-10.8	-4.8	-10.4	4.0	-2.6
Total comprehensive income	-69.0	12.2	-88.7	36.1	58.8

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Consolidated balance sheet

Amounts in DKK million	2011 30.09	2010 30.09	2010 31.12
Assets			
Non-current assets			
Intangible assets	121.3	123.3	123.2
Property, plant and equipment	778.0	778.9	816.8
Deferred tax assets	171.7	119.6	128.5
Other investments	17.9	19.6	11.3
Total non-current assets	1,088.9	1,041.4	1,079.8
Current assets			
Inventories	924.2	617.3	660.0
Trade receivables	2,222.3	1,438.6	1,578.1
Construction contracts in progress	585.4	507.8	497.5
Other receivables	261.6	328.1	329.1
Securities	158.4	426.2	225.8
Cash and cash equivalents	134.9	237.4	327.2
Total current assets	4,286.8	3,555.4	3,617.7
Total assets	5,375.7	4,596.8	4,697.5
Equity and liabilities			
Share capital	220.0	220.0	220.0
Other equity items	1,259.7	1,375.7	1,398.4
Total equity	1,479.7	1,595.7	1,618.4
Non-current liabilities			
Bank loans etc.	168.4	133.8	129.2
Provisions	215.4	182.7	188.9
Total non-current liabilities	383.8	316.5	318.1
Current liabilities			
Bank loans etc.	393.0	18.7	86.3
Construction contracts in progress	755.3	792.2	705.6
Trade payables	1,304.0	889.9	940.2
Other current liabilities	1,059.9	983.8	1,028.9
Total current liabilities	3,512.2	2,684.6	2,761.0
Total liabilities	3,896.0	3,001.1	3,079.1
Total equity and liabilities	5,375.7	4,596.8	4,697.5

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Consolidated statement of changes in equity

Amounts in DKK million	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	Total equity
Equity at 01-01-2010	220.0	-5.2	2.2	1,342.6	50.0	1,609.6
Profit after tax				32.1		32.1
Other comprehensive income		2.6	1.4			4.0
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	2.6	1.4	32.1	-50.0	-13.9
Equity at 30-09-2010	220.0	-2.6	3.6	1,374.7	0.0	1,595.7
Equity at 01-01-2011	220.0	-9.6	4.0	1,354.0	50.0	1,618.4
Profit (loss) after tax				-78.3		-78.3
Other comprehensive income		-11.2	0.8			-10.4
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	-11.2	0.8	-78.3	-50.0	-138.7
Equity at 30-09-2011	220.0	-20.8	4.8	1,275.7	0.0	1,479.7

Consolidated statement of cash flows

Amounts in DKK million	2011 YTD	2010 YTD	2010 Year
Operating profit (loss)	-87.5	47.3	93.6
Non-cash operating items	87.5	99.6	131.4
Cash flows from operating activities before working capital	0.0	146.9	225.0
Working capital changes	-504.4	-361.7	-553.3
Cash flows from operating activities	-504.4	-214.8	-328.3
Net investments excl. securities	-52.7	-44.6	-98.9
Net investments in securities	68.9	137.3	336.6
Cash flows for investing activities	16.2	92.7	237.7
Cash flows from financing activities	-1.0	-19.6	-22.7
Net increase (decrease) in cash and cash equivalents	-489.2	-141.7	-113.3
Cash and cash equivalents at start of period	258.4	371.7	371.7
Cash and cash equivalents at end of period	-230.8	230.0	258.4