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MT Højgaard a/s - Interim financial report for the first half 2008

Enclosed please find the interim financial report for the first half 2008 from MT Højgaard a/s about the activities during 1 January – 30 June 2008.

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

27 August 2008

Interim financial report – First half 2008 (1/1 – 30/6 2008)

The Supervisory Board of MT Højgaard a/s has today discussed and approved the Company's interim financial report for the first half of 2008.

Søborg, 27 August 2008
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.

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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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Sustained satisfactory earnings performance

- First-half revenue was DKK 5.4 billion, down 9% on the same period last year.
- The result before tax for the first half of 2008 was a profit of DKK 176 million, up DKK 73 million on last year, despite the decline in the level of activity. The pre-tax margin was 3.3% compared with 1.7% for the first half of 2007.
- The first-half 2008 results benefited from a satisfactory performance by the parent company, with the business areas and business units realising profits matching expectations. The subsidiaries also delivered satisfactory results, albeit slightly lower than last year.
- Operating activities generated an inflow of DKK 354 million, a substantial improvement of DKK 464 million on the first half of 2007.

Outlook for 2008 reaffirmed

- The order book stood at DKK 10.7 billion at the end of the second quarter, on a par with the start-of-year order book.
- Full-year 2008 revenue is expected to amount to about DKK 11 billion, and pre-tax profit is expected to be in the region of DKK 300 million, affirming the outlook expressed in the 2007 annual report.
- The Group's effective tax rate is expected to be on a par with the Danish tax rate.

Consolidated financial highlights

Amounts in DKK million	Q2 2008	Q2 2007	2008 YTD	2007 YTD	2007 Year
Income statement					
Revenue	2,872	3,056	5,373	5,921	11,714
Operating profit (EBIT)	94	60	170	95	194
Net financing costs and profit of associates	5	12	6	8	117
Profit before tax	99	72	176	103	311
Profit after tax	74	32	132	54	235
Balance sheet					
Share capital			220	220	220
Equity			1,314	1,049	1,231
Balance sheet total			4,942	4,693	5,033
Interest-bearing assets			531	263	491
Interest-bearing liabilities			129	382	299
Invested capital			925	1,188	1,051
Cash flows					
Cash flows from operating activities			354	(110)	(73)
Cash flows for investing activities			(95)	(23)	68
Cash flows from financing activities			(66)	(42)	(35)
Net increase (decrease) in cash and cash equivalents			193	(175)	(40)
Financial ratios (%)					
Gross margin	6.4	5.0	6.2	4.7	4.7
Operating margin (EBIT margin)	3.3	2.0	3.2	1.6	1.7
Pre-tax margin	3.4	2.3	3.3	1.7	2.7
Return on invested capital (ROIC) *			17.2	8.7	19.0
Return on equity (ROE) *			10.4	5.2	20.9
Equity ratio			26.6	22.4	24.5
Earnings and diluted earnings per share (EPS and EPS-D), DKK **	6.7	2.8	12.0	4.8	21.3
Other information					
Order book, end of period			10,729	12,076	10,687
Average number of employees			5,320	6,016	6,044

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 2007 annual report. The comparative figures for the first half of 2007 have been restated to reflect the change of accounting policy for recognition of revenue from project development cases.

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 2007 annual report.

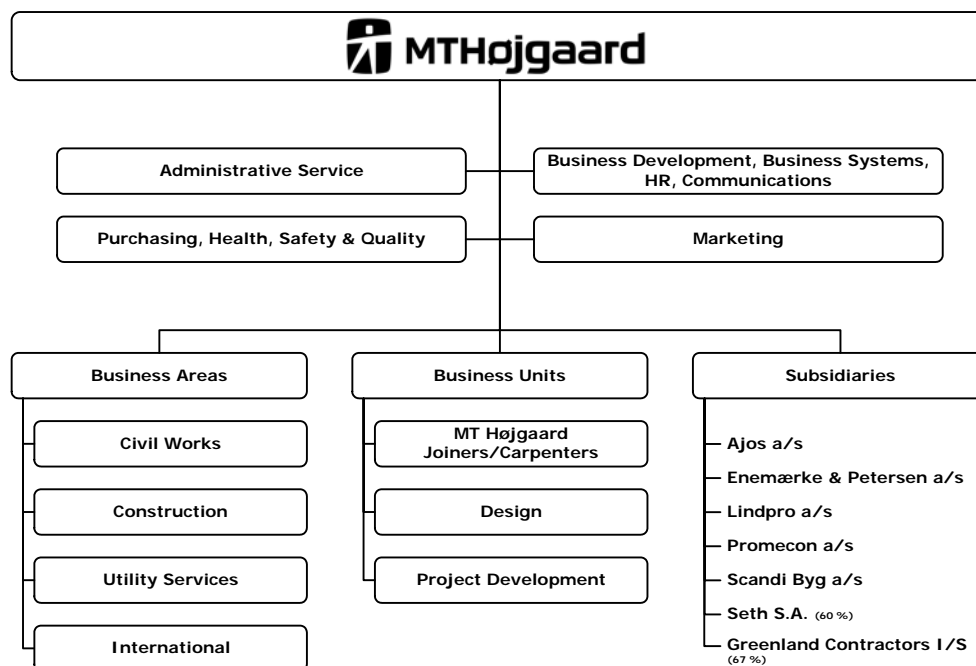
The interim financial report has not been audited or reviewed by the Company's auditors.

*) Not converted to full-year figures.

***) The calculation of EPS and EPS-D is based on share denominations of nominally DKK 20.

Management's review

Group diagram



The Group is organised into four business areas, three business units and the separately profiled subsidiaries as well as the 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 MT Højgaard Joiners/Carpenters, Design and Project Development undertake projects for external clients and for the four business areas.

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

Income statement

Second-quarter consolidated revenue was DKK 2.9 billion versus DKK 3.1 billion in the same period last year. First-half revenue was DKK 5.4 billion, down 9% on the same period last year, primarily reflecting the general decline in the level of activity in the Danish building and civil works market. The level of activity abroad, on the other hand, rose steadily. Revenue can be broken down by activity as illustrated in the table below.

Revenue – DKK million	First half 2008	First half 2007	2007 Year
Civil Works	440	769	1,546
Construction	1,648	2,401	4,523
Utility Services	349	266	598
International	927	832	1,698
Business units	460	332	645
Subsidiaries	1,926	1,839	3,718
Eliminations/others	(377)	(518)	(1,014)
MT Højgaard Group	5,373	5,921	11,714

The second-quarter operating result was a profit of DKK 94 million compared with DKK 60 million in the second quarter of 2007. The operating result for the first half was a profit of DKK 170 million, an improvement of DKK 75 million on last year – despite the decline in the level of activity.

The first-half results benefited from a satisfactory performance by the parent company, with the business areas and business units realising profits matching expectations. The results benefited from the recognition of income in connection with the handing-over of a residential building project under the company's own auspices. The subsidiaries also delivered satisfactory results, albeit slightly lower than last year. Enemærke & Petersen and Scandi Byg outperformed expectations, while Ajos and Promecon reported lower results. The other subsidiaries performed in line with expectations.

Financial items and share of results of associates amounted to net income of DKK 6 million in the first half, on a par with the same period last year.

The first-half result before tax was a profit of DKK 176 million, up DKK 73 million on last year. Pre-tax margin was 3.3% compared with 1.7% for the first half of 2007.

The result after tax was a profit of DKK 132 million, up from DKK 54 million in the same period last year.

Balance sheet

The consolidated balance sheet total stood at DKK 4,942 million at 30 June 2008, down 2% on the end of 2007.

Equity stood at DKK 1,314 million, giving an equity ratio of 26.6% compared with 24.5% at the end of 2007. Besides profit for the period, equity was affected by dividends of DKK 50 million paid for 2007.

The interest-bearing net deposit has increased by DKK 210 million in 2008, standing at DKK 402 million at the end of the second quarter, primarily reflecting less funds tied up in receivables and inventories.

Cash flows and financial resources

Cash flows from operating activities were affected by less funds tied up in receivables and inventories, and amounted to an inflow of DKK 354 million, a significant improvement of DKK 464 million on the first half of 2007.

Cash flows for investing activities amounted to an outflow of DKK 95 million net, with acquisitions absorbing DKK 23 million. Net capital expenditure on property, plant and equipment, primarily relating to replacement of and new investment in contractors' plant and equipment, amounted to DKK 72 million versus DKK 91 million in the same period last year, when BMS was part of the Group.

Cash flows from financing activities, which, compared with last year, were affected by the payment of DKK 50 million in dividend to shareholders, amounted to an outflow of DKK 66 million compared with an outflow of DKK 42 million in the same period last year.

Cash and cash equivalents increased by DKK 193 million in the first half, compared with a decrease of DKK 175 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, stood at DKK 989 million at 30 June 2008, which is considered satisfactory.

The financial resources included cash and cash equivalents in joint ventures of DKK 294 million that are available exclusively to the joint ventures, compared with DKK 179 million in the same period last year.

Order book

The order book stood at DKK 10,729 million at the end of the second quarter, on a par with the start-of-year order book.

DKK million	First half 2008	First half 2007	2007 Year
Order book, beginning of period	10,687	10,752	10,752
Order intake during period	5,415	7,245	11,649
Production during period	(5,373)	(5,921)	(11,714)
Order book, end of period	10,729	12,076	10,687

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 OMX Nordic Exchange 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 other consolidated enterprises are based on arm's length terms and did not have any significant effect on MT Højgaard's financial position or results during the period.

Outlook for 2008

Due to a slowdown in market conditions, the level of activity in the building and civil works market in Denmark has fallen off to a more normalised level in 2008 compared with the very high level in 2007.

The slowdown is broadly based, but is driven, in particular, by a significant decline in private residential construction and an unusually low level of activity within construction of non-profit housing.

As far as concerns the international activities, the level of activity has been showing an upward trend in 2008, with the focus being on selective identification of project opportunities in relation to in-house skills and resources.

The order book and the market outlook at the start of the second half still give grounds for expecting full-year 2008 revenue of about DKK 11 billion and pre-tax profit in the region of DKK 300 million, affirming the outlook expressed in the 2007 annual report.

The Group's effective tax rate is expected to be on a par with the Danish 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 2007 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 June 2008.

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 report gives a true and fair view of the Group's financial position at 30 June 2008 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2008.

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, 27 August 2008

Executive Board

Kristian May President and CEO	Jens Bak-Nyhus Executive Vice President	Peter Kofoed Executive Vice President
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Johnny Rasmussen
Executive Vice President, Finance

Supervisory Board

Per Møller Chairman	Jørgen Nicolajsen Deputy Chairman	Irene Chabior* Education and Training Consultant
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Stefan Hansen* Specialist Worker	Curt Germundsson	Erik D. Jensen
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Poul Lind	Bent Pedersen	Lars Rasmussen
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Poul M. Rørup*
Finance Manager

*) Employee representative

Consolidated income statement

Amounts in DKK million	2008 Q2	2007 Q2	2008 YTD	2007 YTD	2007 Year
Revenue	2,827.3	3,055.9	5,373.0	5,920.9	11,713.8
Production costs	(2,689.5)	(2,903.5)	(5,037.4)	(5,643.8)	(11,159.7)
Gross profit	182.8	152.4	335.6	277.1	554.1
Distribution costs	(33.4)	(38.2)	(62.9)	(66.0)	(127.5)
Administrative expenses	(55.6)	(54.3)	(102.8)	(116.1)	(232.8)
Operating profit	93.8	59.9	169.9	95.0	193.8
Share of profit (loss) after tax of associates	(0.6)	0.0	(0.6)	0.0	0.0
Net financing costs	5.3	11.8	6.9	8.0	117.3
Profit before tax	98.5	71.7	176.2	103.0	311.1
Income tax expense	(24.7)	(40.0)	(44.1)	(48.7)	(75.9)
Profit after tax	73.8	31.7	132.1	54.3	235.2
Attributable to					
Equity holders of MT Højgaard a/s	73.8	31.0	132.1	53.3	234.3
Minority interests	0.0	0.7	0.0	1.0	0.9
Total	73.8	31.7	132.1	54.3	235.2
Earnings and diluted earnings per share (EPS and EPS-D), DKK	6.7	2.8	12.0	4.8	21.3

Consolidated balance sheet

Amounts in DKK million	2008	2007	2007
	30.06	30.06	31.12
Assets			
Non-current assets			
Intangible assets	79.8	74.5	64.0
Property, plant and equipment	737.1	914.5	699.9
Deferred tax assets	166.2	200.7	210.3
Other investments	16.7	7.3	13.7
Total non-current assets	999.8	1,197.0	987.9
Current assets			
Inventories	539.1	487.5	604.5
Trade receivables	2,014.0	2,164.8	2,225.4
Construction contracts in progress	598.9	423.8	426.0
Other receivables	259.6	156.6	297.5
Securities	149.0	49.9	149.0
Cash and cash equivalents	381.7	213.0	342.4
Total current assets	3,942.3	3,495.6	4,044.8
Total assets	4,942.1	4,692.6	5,032.7
Equity and liabilities			
Equity attributable to equity holders of the parent	1,313.7	1,049.2	1,231.3
Minority interests	0.0	0.0	0.0
Total equity	1,313.7	1,049.2	1,231.3
Non-current liabilities			
Bank loans, etc.	98.7	165.3	115.9
Deferred tax liabilities	0.7	21.5	0.7
Provisions	84.1	65.4	69.1
Total non-current liabilities	183.7	252.2	185.7
Current liabilities			
Bank loans, etc.	30.5	217.0	182.8
Construction contracts in progress	1,315.3	1,160.1	1,335.2
Trade payables	1,224.6	1,283.8	1,078.7
Other current liabilities	874.3	730.3	1,019.0
Total current liabilities	3,444.7	3,391.2	3,615.7
Total liabilities	3,628.4	3,643.4	3,801.4
Total equity and liabilities	4,942.1	4,692.6	5,032.7

Consolidated statement of changes in equity

Amounts in DKK million	Share capital	Translation reserve	Retained earnings	Proposed dividends	Total equity attributable to MT Højgaard	Minority interests	Total
Equity at 01-01-2008	220.0	0.4	960.9	50.0	1,231.3	0.0	1,231.3
Profit for the period			132.1		132.1		132.1
Foreign exchange adjustments, foreign enterprises		0.3			0.3		0.3
Total income and expense for the year	0.0	0.3	132.1	0.0	132.4	0.0	132.4
Dividends paid				(50.0)	(50.0)		(50.0)
Total changes in equity	0.0	0.3	132.1	(50.0)	82.4	0.0	82.4
Equity at 30-06-2008	220.0	0.7	1,093.0	0.0	1,313.7	0.0	1,313.7
Equity at 01-01-2007	220.0	(2.8)	780.0	0.0	997.2	23.6	1,020.8
Profit for the period			53.3		53.3	1.0	54.3
Foreign exchange adjustments, foreign enterprises		(1.3)			(1.3)	0.0	(1.3)
Total income and expense for the year	0.0	(1.3)	53.3	0.0	52.0	1.0	53.0
Disposal of minority interests						(17.1)	(17.1)
Dividends paid					0.0	(7.5)	(7.5)
Total changes in equity	0.0	(1.3)	53.3	0.0	52.0	(23.6)	28.4
Equity at 30-06-2007	220.0	(4.1)	833.3	0.0	1,049.2	0.0	1,049.2

Consolidated cash flow statement

Amounts in DKK million	2008 YTD	2007 YTD	2007 Year
Operating activities			
Operating profit	169.9	95.0	193.8
Non-cash operating items	22.2	96.4	119.8
Cash flows from operating activities before changes in working capital	192.1	191.4	313.6
Working capital changes	161.8	(301.6)	(386.2)
Cash flows from operating activities	353.9	(110.2)	(72.6)
Net investments excl. securities	(95.3)	(61.1)	266.6
Net investments in securities	0.0	38.0	(199.0)
Cash flows for investing activities	(95.3)	(23.1)	67.6
Cash flows from investing activities	(65.8)	(42.0)	(35.4)
Net increase (decrease) in cash and cash equivalents	192.8	(175.3)	(40.4)
Cash and cash equivalents at start of period	177.1	217.5	217.5
Cash and cash equivalents at end of period	369.9	42.2	177.1

Consolidated income statement by quarter

Amounts in DKK million	2008				Total
	Q1	Q2	Q3	Q4	
Revenue	2,500.7	2,872.3			
Production costs	(2,347.9)	(2,689.5)			
Gross profit	152.8	182.8			
Distribution costs	(29.5)	(33.4)			
Administrative expenses	(47.2)	(55.6)			
Operating profit	76.1	93.8			
Share of profit (loss) after tax of associates	0.0	(0.6)			
Net financing costs	1.6	5.3			
Profit before tax	77.7	98.5			
Income tax expense	(19.4)	(24.7)			
Profit after tax	58.3	73.8			
Attributable to					
Equity holders of MT Højgaard a/s	58.3	73.8			
Minority interests	0.0	0.0			
Total	58.3	73.8			

Amounts in DKK million	2007				Total
	Q1	Q2	Q3	Q4	
Revenue	2,865.0	3,055.9	2,685.0	3,107.9	11,713.8
Production costs	(2,740.3)	(2,903.5)	(2,580.2)	(2,935.7)	(11,159.7)
Gross profit	124.7	152.4	104.8	172.2	554.1
Distribution costs	(27.8)	(38.2)	(19.2)	(42.3)	(127.5)
Administrative expenses	(61.8)	(54.3)	(53.9)	(62.8)	(232.8)
Operating profit	35.1	59.9	31.7	67.1	193.8
Share of profit (loss) after tax of associates	0.0	0.0	0.2	(0.2)	0.0
Net financing costs	(3.8)	11.8	(5.0)	114.3	117.3
Profit before tax	31.3	71.7	26.9	181.2	311.1
Income tax expense	(8.7)	(40.0)	(6.8)	(20.4)	(75.9)
Profit after tax	22.6	31.7	20.1	160.8	235.2
Attributable to					
Equity holders of MT Højgaard a/s	22.3	31.0	20.1	160.9	234.3
Minority interests	0.3	0.7	0.0	(0.1)	0.9
Total	22.6	31.7	20.1	160.8	235.2