



Annual Report 2012

The Board of Directors of Højgaard Holding A/S has today considered and approved the Annual Report for 2012, which follows below in its entirety and with the following summary in English.

Summary

- The revenue of the Højgaard Holding Group amounted to DKK 5.3 billion, which is in line with the outlook announced and up 5% on 2011.
- The MT Højgaard Group recorded a loss before tax of DKK 512 million compared to a loss of DKK 335 million last year and realised an operating margin (pre-tax margin) of -5.3% compared to -3.6% in 2011. The operating margin realised is in line with the most recent outlook for the year of -5%. The highly unsatisfactory performance is due in particular to poor earnings recorded by MT Højgaard A/S, which is affected by, among other things, weak profitability and increased provisions for both projects in progress and projects previously handed over as well as costs of restructuring and resignations. Overall, the MT Højgaard A/S subsidiaries met expectations and contributed positively to earnings.
- The Højgaard Holding Group recorded a total loss before tax of DKK 264 million compared to a loss of DKK 170 million last year and realised an operating margin (pre-tax-margin) of -5.0% compared to -3.3% in 2011. The operating margin realised is in line with the most recent outlook for the year of -5%.
- The Højgaard Holding Group recorded a loss after tax of DKK 268 million compared to a loss of DKK 133 million in 2011.
- For 2013 revenue at the level of DKK 3.8 million is expected as well as a small profit before tax, which may, however, be affected both positively and negatively by the outcome of major disputes involving MT Højgaard.
- No distribution of dividends for 2012 will be proposed.



Annual Report 2012

5 March 2013

Page 2 of 152

Yours sincerely
Højgaard Holding A/S

Helge Israelsen
Chairman of the Board

Ditlev Fløistrup
CEO

Contacts:

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This statement has been translated from the Danish language, and in the event of any discrepancies between the Danish and English language versions, the Danish language version is the governing text.

2012

Årsrapport 2012
Højgaard Holding A/S

INDHOLD

Ledelsens beretning

- 1 Hoved og nøgletal for koncernen
- 2 Resumé og koncernens udvikling
- 12 MT Højgaard koncernen og Højgaard Industri A/S
- 14 Aktionærforhold
- 17 Virksomhedsledelse

Påtegninger

- 20 Ledelsespåtegning
- 21 Den uafhængige revisors erklæringer
- 22 Bestyrelse og direktion, ledelseserhverv

Regnskab

- 23 Resultatopgørelse og totalindkomstopgørelse
- 24 Balance
- 26 Pengestrømsopgørelse
- 27 Egenkapitalopgørelse
- 28 Noter

Selskabets ordinære generalforsamling afholdes mandag den 8. april 2013 kl. 15 i Hotel Scandic Eremitage, lokale Hjortekilden 1+2, Lyngby Storcenter 62/ Klampenborgvej 230, 2800 Kgs. Lyngby.

Hoved og nøgletal for koncernen

Mio. DKK	2008	2009	2010	2011	2012
Resultatopgørelse					
Nettoomsætning	6.102	4.979	4.553	5.094	5.333
Resultat af primær drift	185	169	60	-171	-265
Finansielle poster og resultat i associerede virksomheder	23	15	7	2	0
Resultat før skat	208	184	66	-170	-264
Årets resultat	155	134	42	-133	-268
Balance					
Langfristede aktiver	543	560	584	608	618
Kortfristede aktiver	2.423	2.520	2.058	2.549	1.890
Egenkapital	880	964	963	787	516
Forpligtelser	2.086	2.116	1.679	2.370	1.992
Balancesum	2.966	3.080	2.642	3.157	2.508
Rentebærende nettoindestående	386	547	280	90	1
Investeret kapital	494	417	683	697	515
Pengestrømme					
Pengestrøm til/fra driftsaktivitet	306	274	-167	-142	-69
Pengestrøm til/fra investeringsaktivitet					
<i>Nettoinvestering ekskl. værdipapirer*</i>	-89	-86	-54	18	-5
<i>Nettoinvestering i værdipapirer</i>	-10	-183	183	39	-13
Pengestrøm til/fra finansieringsaktivitet	-42	-57	-27	-46	-24
Pengestrømme i alt	164	-52	-65	-130	-111
*) Heraf i materielle aktiver (brutto)	-116	-127	-130	-68	-37
Nøgletal					
Resultatgrad (før skat-margin), pct.	3,4	3,7	1,5	-3,3	-5,0
Udbetalt udbytte, mio. DKK	26	42	42	34	
Tilbagekøb af egne aktier, mio. DKK	10	5			
Egenkapitalforrentning, pct.	18,8	14,6	4,4	-15,2	-41,1
Egenkapitalandel, pct.	29,7	31,3	36,5	24,9	20,6
Foreslået udbytte pr. aktie, DKK	10	10	8		
Øvrige informationer					
Ordrebeholdning, ultimo	5.181	4.087	5.043	4.796	3.338
Gennemsnitligt antal medarbejdere	3.361	3.201	2.847	2.587	2.561

For aktionærrelaterede nøgletal henvises til side 16.

I årsrapporten angiver 0,0 mio. DKK, at der er et beløb som afrundes til 0,0 mio. DKK, mens blank angiver at der intet er.

Koncernens udvikling

Resumé

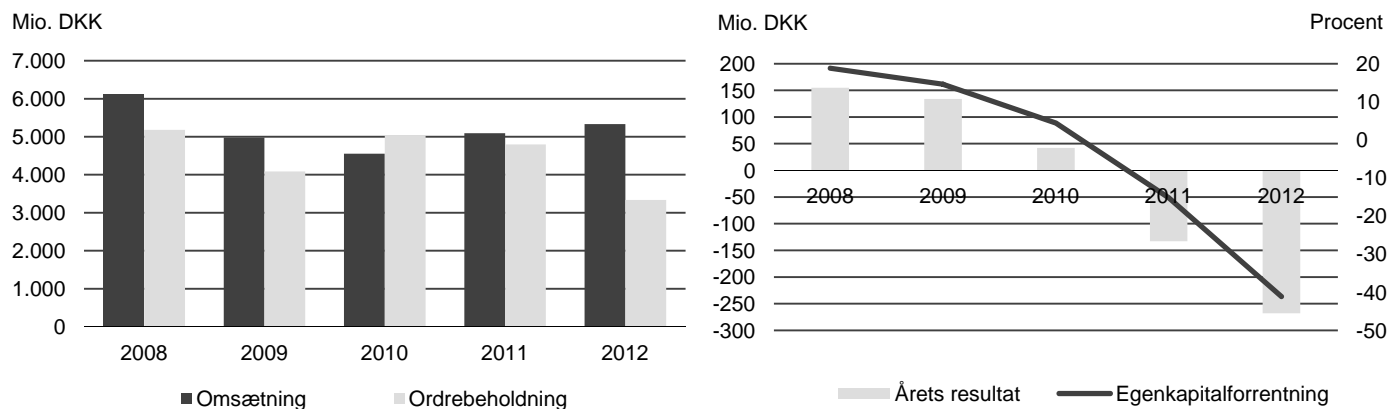
- Højgaard Holding koncernens omsætning blev 5,3 mia. DKK, hvilket er på niveau med den senest udmeldte forventning og godt 5 % højere end i 2011.
- MT Højgaard koncernens resultat før skat blev et underskud på 512 mio. DKK mod et underskud på 335 mio. DKK sidste år. Den realiserede resultatgrad (før skat-margin) blev -5,3 % mod -3,6 % i 2011, hvilket er på niveau med den senest udmeldte forventning for året. Det stærkt utilfredsstillende resultat skyldes især en dårlig indtjening i MT Højgaard A/S, der bl.a. er påvirket af svag lønsomhed og forøgede hensættelser på såvel igangværende som tidligere afleverede projekter, samt omkostninger til restrukturering og fratrædelser. MT Højgaard A/S dattervirksomheder har samlet set levet op til forventningerne og bidraget positivt til indtjeningen.
- Højgaard Holding koncernens samlede resultat før skat blev et underskud på 264 mio. DKK mod et underskud på 170 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) er på -5,0 % mod -3,3 % i 2011 og på niveau med den senest udmeldte forventning, som var i niveauet -5 %.
- Højgaard Holding koncernens resultat efter skat blev et underskud på 268 mio. DKK mod et underskud i 2011 på 133 mio. DKK.
- For 2013 forventes en omsætning i niveauet 3,8 mia. DKK med et lille positivt resultat før skat, hvilket dog kan blive påvirket, både positivt og negativt, af udfaldet af større tvistsager i MT Højgaard.
- Der stilles ikke forslag om udbytte for 2012.

Højgaard Holding A/S væsentligste aktiv er 54 % ejerskab af MT Højgaard A/S. Herudover ejer Højgaard Holding A/S, Højgaard Industri A/S der producerer betonsveller på det af Banedanmark ejede fabriksanlæg i Fredericia. Højgaard Holding A/S eget likvide beredskab udgjorde pr. 31. december 2012 godt 99 mio. DKK. Højgaard Holding A/S har i februar 2013 brugt dette likvide beredskab samt likviditet tilvejebragt ved optagelse af et lån på 67 mio. DKK hos Knud Højgaards Fond til en udvidelse af aktiekapitalen i MT Højgaard A/S.

Højgaard Holding koncernens resultat vil i al væsentlighed svare til 54 % af MT Højgaard koncernens resultat, og til rådighed for udlodning til aktionærene vil normalt være det udbytte, der modtages fra MT Højgaard A/S. Som følge af den fortsat negative resultatudvikling vil MT Højgaard A/S ikke udlodde udbytte for 2012, hvorfor der ikke stilles forslag om udlodning af udbytte fra Højgaard Holding A/S.

Højgaard Holding A/S vil sammen med Monberg & Thorsen A/S arbejde for en selvstændig børsnotering af MT Højgaard A/S, når betingelserne herfor er til stede.

Selskabets indtjening er imidlertid ikke tilfredsstillende, og der er derfor behov for, at ledelsen af MT Højgaard koncernen bruger alle ressourcer på at genoprette indtjeningen og dermed få skabt et solidt økonomisk fundament for fremtiden. Det er efter vor opfattelse i alle aktionærs interesse, at der sikres en tilstrækkelig indtjening i MT Højgaard koncernen, før en børsnotering søges gennemført.



Realiseret i forhold til forventninger

Højgaard Holding koncernens omsætning blev 5,3 mia. DKK, hvilket er på niveau med de senest udmeldte forventninger. Resultatet før skat blev et underskud på 264 mio. DKK og resultatgraden (før skat-margin) blev -5,0 %, hvilket er markant dårligere end sidste år, men på niveau med den senest udmeldte forventning. Afvigelsen i forhold til sidste år skyldes især, et stærkt utilfredsstillende resultat i MT Højgaard A/S, der kan henføres til en svag lønsomhed og forøgede hensættelser på såvel igangværende som tidligere afleverede projekter samt omkostninger til restrukturering og fratrædelser.

I årsrapporten for 2011 forventedes der for 2012 en omsætning på samme niveau som i 2011 og en positiv resultatgrad. I børsmiddelse af 16. maj 2012 blev forventningen til omsætningen ændret til at være på niveau med omsætningen for 2011, eventuelt lidt højere, og resultatgraden (før-skat-margin) nedjusteret til i niveauet -1 %. I børsmiddelse af 15. november 2012 blev omsætningen ændret til at blive lidt højere end 2011 og resultatgraden (før-skat-margin) forventedes nu at blive i størrelsesordenen -2 %. I børsmiddelse af 22. januar 2013 forventedes omsætningen uændret lidt højere end i 2011 men forventningen til resultatgraden (før-skat-margin) blev nu nedjusteret til i niveauet -5 %.

Omsætning

Højgaard Holding koncernens omsætning i 2012 på 5,3 mia. DKK er godt 5 % højere end i 2011. Stort set hele omsætningen realiseres i MT Højgaard koncernen.

Resultater

MT Højgaard koncernens udvikling i 2012 var stærkt utilfredsstillende med et markant negativt resultat. Resultat før skat blev et underskud på 512 mio. DKK mod et underskud på 335 mio. DKK i 2011. Den realiserede resultatgrad (før skat-margin) blev på -5,3 % mod -3,6 % i 2011.

Højgaard Industri A/S har i 2012 haft en produktionsudnyttelse vedr. banesveller på 95 % mod en tilsvarende sidste år på 87 %. Resultatet før skat blev et overskud på 13,5 mio. DKK mod 11,9 mio. DKK året før.

Resultat før skat i Højgaard Holding A/S blev et overskud på 7,3 mio. DKK, mod et overskud på 36,5 mio. DKK i 2011.

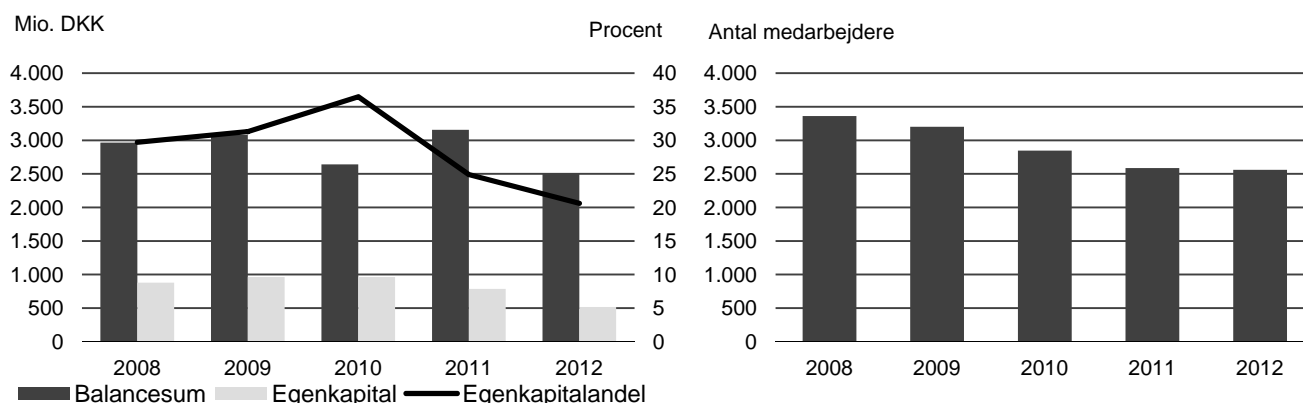
Højgaard Holding koncernens samlede resultat før skat blev et underskud på 264 mio. DKK mod et underskud i 2011 på 170 mio. DKK. Skat af årets resultat er en udgift på 4 mio. DKK., hvilket svarer til en effektiv skatteprocent på -1 %. Højgaard Holding koncernens samlede resultat efter skat blev et underskud på 268 mio. DKK mod et underskud i 2011 på 133 mio. DKK.

Balance og egenkapitaludvikling

Højgaard Holding koncernens balancesum blev 2.508 mio. DKK mod 3.157 mio. DKK ultimo 2011. Udviklingen kan henføres til MT Højgaard koncernen.

Højgaard Holding koncernens rentebærende nettoindestående er i 2012 reduceret med 89 mio. DKK til 1 mio. DKK væsentligst som følge af et fald i driftskapitalen i MT Højgaard koncernen, der primært er finansieret via træk på kreditfaciliteter.

Egenkapitalen udgjorde pr. 31. december 2012 516 mio. DKK mod 787 mio. DKK året før. Aktiens indre værdi pr. 31. december 2012 er 123 DKK pr. aktie à 20 DKK. Egenkapitalen er udover årets resultat påvirket af regulering vedrørende sikringstransaktioner i MT Højgaard koncernen med -4 mio. DKK. Egenkapitalforrentningen blev -41,1 % mod -15,2 % i 2011. Egenkapitalandelen blev reduceret til 20,6 % ultimo 2012 mod 24,9 % året før.



Pengestrømsopgørelse

Pengestrømme fra driftsaktiviteter blev -69 mio. DKK, hvilket især kan henføres til årets negative resultat.

Nettosalg af materielle aktiver udgjorde 14 mio. DKK (2011: nettosalg på 12 mio. DKK). Der er netto købt værdipapirer med kort løbetid for 13 mio. DKK (2011: netto solgt for 39 mio. DKK).

Pengestrømme fra finansiering på -24 mio. DKK kan henføres til afdrag og indfrielse af gæld.

Samlet er Højgaard Holding koncernens likvider reduceret med 111 mio. DKK til -89 mio. DKK.

Videnressourcer

Højgaard Holding koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til nedenstående gengivelse af videnressourcer fra MT Højgaard A/S årsrapport 2012:

Kunder

I vores arbejde med at løse vores kunders projekter er omdrejningspunktet at sikre en tryk og effektiv proces. Kvaliteten, økonomien og oplevelsen skal gå op i en højere enhed. Derfor begynder vi ethvert projekt med en tæt dialog med kunden. For først når vi forstår og kender kundens forventning, kan vi benytte vores viden og erfaring til at komme med forslag, som optimerer projektet ud fra kundens forventninger.

Vi arbejder hele tiden på at forbedre vores kunders tilfredshed med de ydelser og produkter, vi leverer. Vi måler systematisk kundernes tilfredshed ved at udsende spørgeskemaer, hver gang vi har afsluttet et projekt over et vist økonomisk beløb. I MT Højgaard har vi desuden i 2012 indført en midtvejsevaluering på størstedelen af vores projekter.

MT Højgaard har ved udgangen af 2012 en kundetilfredshed med et gennemsnitligt indeks 69 ud af 100. Målsætningen er 76. Vores kundeundersøgelse viser blandt andet, at kundernes vurdering af projektlederne samt arbejdsmiljøet generelt er meget højt. Projektlederne vurderes meget højt inden for områderne samarbejde og dialog, hvilket er væsentlige indsatsområder for os.

Vi har en ambition om, at udarbejde et fælles mål for kundetilfredshed for hele koncernen.

Processer, metodeudvikling og nye produkter

Det er væsentligt for os at aflevere kundens projekt uden fejl og mangler. Vi arbejder konstant på at optimere vores indsats for at undgå fejl og mangler fx via brug af et elektronisk styringssystem, der er medvirkende årsag til en væsentlig reduktion af antallet af mangler ved afleveringen og en mere effektiv proces.

I MT Højgaards forretningsområde Byggeri har det blandt andet medvirket til, at kunderne oplever betydeligt færre fejl og mangler.

Vi har identificeret et stort potentiale ved at dygtiggøre os yderligere inden for BIM (Building Information Modeling) og har en målsætning om at være blandt de førende på feltet. BIM bliver blandt andet brugt til at forudse problemer, før de udvikler sig, til at se mulighederne på et tidligt stadium, så de kan realiseres og skabe værdi, til at optimere tidsplaner og til at undgå fejl og mangler. Vi har derfor i 2012 styrket vores BIM-indsats gennem opbygning af kompetencer og værktøjer. Dette til glæde for kunder, samarbejdspartnere og virksomheden.

Vi lancerede i 2012 et nyt lavenergikoncept Intellifarm® til slagtesvinestalde. Konceptet er resultatet af flere års målrettet udvikling af nye og smartere løsninger på landbrugets miljø- og energiproblemer i ko- og svinestalde. De dokumenterede effekter af de nyudviklede teknologier er en slagtesvinestald med meget store energibesparelser og miljøforbedringer i forhold til traditionelle staldløsninger fx 60 % energibesparelser på lys, varme og ventilation og 75 % reduktion af ammoniakemissionen i stalden og udenfor. Vi har i 2012 vundet EU's miljøpris for konceptet.

Medarbejdere

Vi er afhængige af tilfredse og motiverede medarbejdere.

Koncernen har i 2012 i gennemsnit haft 4.688 medarbejdere ansat mod 4.738 i 2011.

Vi har i 2012 været nødsaget til at tilpasse MT Højgaard med 150 funktionærstillinger. Det har haft den konsekvens, at virksomheden har færre medarbejdere og mindre supportfunktioner. Omkostningstilpasningerne er gennemført i forlængelse af det arbejde, vi i øvrigt har igangsat for at gøre MT Højgaard til en konkurrencedygtig og sund virksomhed.

Effektiviseringerne har berørt alle områder på tværs af samtlige forretningsområder i MT Højgaard og tog udgangspunkt i at fjerne dobbeltfunktioner, optimere processer og tilpasse organisationen i forhold til vores projektportefølje.

I forlængelse af de mange forandringer, vi har gennemført i MT Højgaard, valgte vi i september måned at gennemføre en ekstraordinær miniundersøgelse af medarbejdertilfredsheden blandt vores funktionærer. I forhold til sidste gennemførte undersøgelse i 2010 var tilfredsheden faldet betydeligt fra indeks 75 af 100 til indeks 66 af 100, hvilket vi finder forståeligt grundet ovenstående omstændigheder. Vi gennemfører næste undersøgelse i 2013.

Scandi Byg har ligeledes tilpasset organisationen som følge af manglende projekter. Virksomheden har siden 2009 gennemført et projekt for boligselskaberne KAB, Domea og 3B. Dette bliver afsluttet i foråret 2013. I den forbindelse har vi måttet sige farvel til i alt 80 medarbejdere både timelønnede og funktionærer.

I de øvrige dattervirksomheder er der ikke foretaget større tilpasninger.

Uddannelse

Analysen har vist, at der er en klar sammenhæng mellem høj performance og gennemførelsen af MT Højgaards interne projektledeelsesforløb Academy. Derfor har vi optimeret Academy-indsatsen og indsat ekstra hold, hvormed yderligere 96 medarbejdere og ledere har gennemført første del af uddannelsen. Ud af virksomhedens 1.000 funktionærer har knap 600 funktionærer på nuværende tidspunkt gennemført første del af uddannelsen. Det langsigtede mål er, at alle funktionærer skal gennemføre forløbet. I 2013 forventer vi, at 140 medarbejdere skal gennemføre første del af uddannelsen.

Vi har desuden styrket MT Højgaards introforløb, så nye medarbejdere får en mere effektiv og dybere introduktion. Det betyder blandt andet, at nye medarbejdere gennemgår første modul af Academy i forbindelse med introforløbet.

Da vi ser et væsentligt potentiale i brug af digitale løsninger som BIM, har vi i 2012 gennemført en række BIM-grundkurser. Formålet har været at optimere organisationen til den øgede efterspørgsel, som vi forventer, der vil være på BIM-løsninger samt at indfri de gevinster, som BIM kan medvirke til at give både kunden og MT Højgaard i projektplanlægningen.

Samfundsansvar

I Højgaard Holding koncernen er det en stadig bestræbelse, at der skal udvises en samfundsansvarlig handlemåde.

Højgaard Holding koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til nedenstående gengivelse fra MT Højgaard A/S årsrapport for 2012 hvor de har redegjort for deres politikker, indsats og resultater på området:

Koncernens politik for samfundsansvar gælder for alle medarbejdere i MT Højgaard og alle helejede virksomheder, mens principperne gælder for hele koncernen. Med udgangspunkt i politikken for samfundsansvar har den enkelte virksomhed desuden en række selvstændige politikker, som er udarbejdet i forhold til virksomhedens strategi, fokusområde og organisation. Da koncernens virksomheder er meget forskellige i størrelse og opbygning, arbejdes der selvstændigt med områderne, så det giver bedst mening for den enkelte virksomhed.

Politikken for samfundsansvar bekræfter vores forpligtelse til etisk ageren i udførelsen af vores aktiviteter i forhold til integritet, fairness og socialt ansvar. I politikken for samfundsansvar har vi integreret FN's Global Compact 10 principper.

Samfundsansvarspolitikken består af følgende hovedpunkter:

- Menneskerettigheder
- Arbejdstagerrettigheder
- Miljø
- Forretningsadfærd
- Antikorruption

Af politikken fremgår det blandt andet, at vi tager afstand fra bestikkelse, tvangsarbejde og børnearbejde og ikke foretager diskrimination. Vi håndterer spørgsmål om samfundsansvar på en måde, der sikrer, at alle medarbejdere i MT Højgaard og koncernens helejede virksomheder samt leverandører kender vores holdninger og retningslinjer. Vi sikrer kontinuerligt, at forretningsgange og processer understøtter politikken. Alle standarder er integreret i de pågældende virksomheders interne systemer, og vi foretager løbende auditeringer, også af vores samarbejdspartnere.

Vi vil i det følgende redegøre for politik, indsats og resultater inden for områderne forebyggelse af ulykker, der er en del af arbejdstagerrettigheder, samt for miljø. Både forebyggelse af ulykker og miljø er essentielle områder inden for byggeri og anlæg.

Vi har i koncernen holdninger til andre samfundsmæssige forhold. Vi har dog ikke en politik for området og foretager ikke på samme niveau planlægning, måling og opfølgning. Blandt andet har vi fokus på at uddanne, rekruttere og udvikle fremtidens bygge- og anlægsmedarbejdere.

Forebyggelse af ulykker

Vi forpligter os til at forebygge skader og arbejdsrelateret sygdom ved at sikre, at vores medarbejdere er uddannede og instruerede i at gennemføre deres arbejde.

MT Højgaard arbejder løbende med at forbedre indsatsen på arbejdsmiljøområdet, så vi fortsat kan arbejde sikkerheds- og sundhedsmæssigt forsvarligt.

MT Højgaard og alle dattervirksomheder på nær Lindpro er certificeret efter DS/OHSAS 18001:2008. Lindpro forventer at blive certificeret i april 2013.

Arbejdet med forebyggelse af ulykker finder sted lokalt i de enkelte virksomheder i koncernen.

Handlinger, resultater og målsætninger

Vi har i 2012 arbejdet med at blive bedre til at registrere hændelser, som under andre omstændigheder let kunne føre til en arbejdsulykke, men hvor medarbejderen var heldig ikke at blive skadet. På baggrund af disse hændelser kan vi forebygge og dermed undgå, at arbejdsulykkerne sker. Vi samler op på hændelserne centralt og laver forebyggende tiltag, hvor der er mulighed for det.

I MT Højgaard har vi fokus på at udarbejde lokale handlingsplaner, hvormed vi kan komme tættere på de lokale problemstillinger og dermed gøre arbejdsmiljøarbejdet mere nærværende i de enkelte divisioner.

Fleere af dattervirksomhederne har fokus på videreudvikling af deres eksisterende APV.

MT Højgaard havde i 2012 en ulykkesfrekvens på 11,7 pr. en mio. arbejdstimer. Det er en stigning i forhold til 2011, hvor den lå på 8,7. MT Højgaard havde i 2012 desuden et mål om at reducere antallet af ulykker med fravær på 1-4 dage med 10 %. Det mål nåede vi ikke. Vi følger fortsat målet i 2013.

Da vi i 2012 har fokuseret MT Højgaards geografiske indsats og dermed har færre aktiviteter i udlandet forventer vi en øget ulykkesfrekvens i 2013. Det skyldes, at ulykkesfrekvensen generelt har været lavere i de udenlandske aktiviteter end i aktiviteterne i Danmark. Målsætningen er derfor 15.

Miljø

Koncernen ønsker at drage omsorg for miljøet. Grundlaget for vores miljømæssige tiltag er overholdelse af gældende lovgivning i de lande, hvor vi arbejder samt særlige krav fra vores kunder.

Vi vil sikre, at vores medarbejdere til stadighed er uddannede til at gennemføre arbejdsopgaverne miljømæssigt forsvarligt.

Vi tilskynder udvikling og spredning af teknologier, der fremmer miljømæssigt forsvarlige løsninger.

MT Højgaard og Lindpro følger principperne i den internationale standard DS/EN ISO 14001:2004.

Handlinger, resultater og målsætninger

Vi arbejder for at reducere miljøbelastningen på vores byggepladser og kontorer samt i de færdige byggerier. Byggeri, byggematerialer og det deraf følgende affald har omfattende konsekvenser for miljøet. Derfor arbejder vi på at formalisere vores arbejde med at sikre miljøhensyn og at reducere vores miljøbelastning.

Koncernens virksomheder gennemfører forskellige aktiviteter, som medvirker til at forbedre vores aktiviteter.

I 2012 har vi i Scandi Byg blandt andet konverteret fra gas til fjernvarme i produktionshallerne på Himmerlandsvej, og i 2013 udskifter vi eksisterende lyskilder med nye mere tidssvarende suppleret med lysstyring.

I Enemærke og Petersen og Lindpro er vi i disse år løbende ved at udskifte deres bilparker med mere energioptimale biler.

Også i den enkelte ydelse vi leverer, har vi fokus på bæredygtighed. Lindpro udfører energioptimering af eksisterende bygninger, og rådgiver om dette ved udførelse af nye byggerier. Ajos udlejningspavilloner lever op til kravene i bygningsreglement BR10/BR15. Ajos rådgiver desuden om energioptimering i forbindelse med indretning og etablering af byggepladser såvel som om udarbejdelse af grønne budgetter og regnskaber.

Scandi Bygs industrielt fremstillede modulbyggeri sparer ressourcer i hele byggeprocessen. Desuden benytter vi i virksomheden træ som den bærende konstruktion, hvilket sparer miljøet for store mængder af CO₂ sammenlignet med andre materialer.

MT Højgaard rådgiver om mulighederne for at bygge og renovere bæredygtigt – for eksempel med vores energiberegninger og grønne barometer, ligesom vi tilbyder byggeri certificeret efter miljøcertificeringerne BREEAM (Building Research Establishment Environmental), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) og LEED (Leadership in Energy and Environment Design).

I 2012 har MT Højgaard færdiggjort første etape af Valby Maskinfabrik, der BREEAM-certificeres, ligesom vi er i gang med Sundhedshuset i Hurup, der DGNB-certificeres. Her ud over arbejder vi på en række projekter, der udføres efter energiklasse 2015 og 2020 – herunder Novo Nordisk hovedkontor.

Vi deltager aktivt i styregruppen i Green Building Council Danmark og har i 2012 holdt en række indlæg om bæredygtighed og totaløkonomi.

I Ajos har vi monteret yderligere 150 skure med varmepumper i 2012 og det samme antal med bevægelsescensorer. Det har resulteret i en el-besparelse på over 50 % årligt i de skure, hvor der er monteret varmepumper. Ajos har desuden købt 2.000 lysrørs armaturer til byggepladslys med elektronisk forkobring og lavenergi T5 rør, hvilket giver en besparelse på 24 % af energien i forhold til ældre armaturer eller 19 kW i timen.

Anvendelsen af dobbeltsidet print i blandt andet Scandi Byg og MT Højgaard har i 2012 medført en reduktion i forbruget af almindeligt A4 papir på 4 %. I 2011 lå reduktionen på 11 %.

I MT Højgaard ønsker vi at nedbringe brændstoffsforbruget og CO₂-udslippet fra vores firmabiler. Det gør vi blandt andet ved at vurdere firmabilene på totaløkonomien, således at vedligeholdelses- og brændstoffsforbruget indgår i den månedlige ydelse, der ligger til grund for placeringen af firmabiler i de kategorier, som medarbejdere med firmabiler kan vælge ud fra.

I 2012 har det betydet, at MT Højgaard har reduceret brændstofforbruget pr. kørt km i firmabiler med ca. 2 %, da den gennemsnitlige stigning i antal kørte km pr. liter var ca. 0,3 km pr. liter.

Lindpro har en målsætning om at realisere og dokumentere energibesparelser svarende til minimum 10 % af energiforbruget (pr. medarbejder i 2009) inden udgangen af 2013 samt at realisere og dokumentere en reduktion i CO₂-udledningen svarende til minimum 20 % af udledningen (pr. medarbejder i 2009) inden udgangen af 2013. Realiseringen og dokumentationen går efter planen.

På tværs af koncernen fokuseres der løbende på mulighederne for at energioptimere yderligere.

Fremtidens arbejdskraft

Vi finder det vigtigt at sikre kvalificeret arbejdskraft til fremtidige bygge- og anlægsopgaver. Derfor tilbyder vi lærepladser inden for forskellige håndværksfag, ansætter turnusingeniører og praktikanter samt har fokus på, hvor vi kan være med til at hjælpe unge på vej med en uddannelse inden for branchen.

Vi har i 2012 haft knap 8 % medarbejdere ansat under uddannelse blandt andet ansat i lære- og praktikstillinger. Succeskriteriet er 10 % i det tempo, det er muligt set i relation til økonomi, sikkerhed, kvalitet i tilbudte uddannelsesforløb.

For at nå denne målsætning har Enemærke og Petersen fx samarbejdsaftaler med Erhvervsskoler og udvalgte boligselskaber og kommuner for at sikre flere lærlinge. Mens Ajos samarbejder med Lindpro i forhold til at modtage lærlinge i begrænsede perioder med henblik på at give lærlingene den del af den praktiske uddannelse, som Ajos kan tilbyde.

I forbindelse med en fire måneders intensiv kampagne for at få unge i job eller uddannelse gav Beskæftigelsesregion Hovedstaden og Sjælland en pris til Enemærke og Petersen for deres ekstraordinære indsats i forhold til at rekruttere unge misbrugere eller kriminelle. Virksomheden tog 12 unge ind på prøve og i virksomhedspraktik under kampagnen og har efterfølgende givet tre af de unge fast ansættelse.

Ved DM i skills blev MT Højgaard tildelt en CSR-pris for arbejdet med udsatte unge. I mere end tre år har vi haft en ung mand ansat, som i første omgang skulle være her i tre uger i forbindelse med et projekt kaldet "Fællesskab med mere perspektiv". De tre uger blev til tre år.

I Højgaard Holding A/S - holdingselskabet (2 ansatte) og Højgaard Industri A/S - produktion af betonsveller (26 ansatte) er der ikke udarbejdet politikker, ligesom der ikke på samme niveau som i MT Højgaard koncernen foretages planlægning, måling og opfølgning.

Risikostyring

Højgaard Holding koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises til nedenstående gengivelse af risikostyring fra MT Højgaard A/S årsrapport 2012:

En forbedret risikostyring er et centralt element i vores bestræbelser på at blive en lønsom koncern. For os betyder risikostyring ikke, at alle risici skal undgås, men tjener til at identificere, håndtere og prissætte de risici, som vi vælger at tage.

Jo større engagement, jo større krav stiller vi til, at vi skal have kontrol over og være i stand til at styre risici i alle faser af projekterne. At have evnen hertil er afgørende for koncernens fremtid og for vores evne til at vælge de rigtige projekter.

Risikostyring i koncernen er at:

- sige nej til projekter, vi ikke kan gennemføre med et hensigtsmæssigt resultat
- indregne risici professionelt i prisberegninger
- styre og minimere risici i hele projektforløbet gennem planlægning og gennemførelse af forebyggende handlinger

Risikostyring er vejen til lønsomhed

Vi har løbende arbejdet på at udvikle en systematisk risikovurdering af nye projekter. Resultatet er udeblevet, idet vi har oplevet et stigende tab på projekter og en forringet overskudsgrad. Derfor har vi ved indgangen til 2012 strammet styringen af vores risici og sikret overholdelsen af de aftalte procedurer. Dette arbejde er yderligere skærpet ultimo 2012, hvor koncernen fik ny adm. koncerndirektør. Da vi fortsat har en række projekter i projektporteføljen kontraheret i 2011 eller tidligere, slår vores strammere risikostyring endnu ikke igennem i resultatet for 2012.

Stramningerne har omfattet en række tiltag, hvoraf de vigtigste er følgende:

- Paradigme for, hvilke områder vi opererer i. En allerede konstateret følge er, at vi nu går ind i væsentligt færre projekter end i de tidligere år. Det medfører nedgang i ordrebeholdningen og omsætningen, men en sundere driftsøkonomi
- Vi har etableret en markant mere stringent og grundig vurdering af nye projekter ved indførelse af et kontraktråd. Vurderingen omfatter alle aspekter af projekterne
- Vi fokuserer nu betydeligt på sammensætningen af projektporteføljen. En effektiv løbende styring sikrer, at vores portefølje svarer til den ønskede risikoprofil

- Også vores styring af de enkelte projekter er forstærket væsentligt, så de udvikler sig som planlagt i forhold til såvel leveringstid og kvalitet som økonomi
- Vores styring af problemp projekter varetager vi håndfast, således at vi sikrer, at potentielle tab minimeres samtidigt med at der tilstræbes en effektiv afvikling af projekterne

Efterhånden som virkningerne af disse tiltag slår igennem, vil koncernens lønsomhed blive markant forbedret.

Paradigme for hvor koncernen byder

På såvel overordnet som projektbasis vælger vi løbende projekter fra, hvis de repræsenterer risici, vi ikke kan afdække. Til styring af dette har vi udviklet et paradigme, der klart tilkendegiver, hvilke områder vi byder indenfor, og hvilke der er udelukkede. Områder vi i den forbindelse tager højde for er blandt andet geografi, markeder, kunder, projektyper, juridiske forpligtelser og sikkerhed.

Vælger vi at gå videre med et projekt inden for paradigmet, der stadig indeholder betydelige risici, skal disse være afdækket og sikret ved ekstra krav til indtjeningen, ellers afgiver vi ikke et tilbud.

Kontraktrådet

Koncernen afgiver mange tilbud om året. Det kræver strukturerede processer, der ikke kan være entydigt mekaniske, men som skal kunne tage hensyn til, blandt andet hvordan faktorerne i omverdenen udvikler sig, karakteren af tilbuddene og størrelsen.

Til at varetage screeningen af vores mange projekter i MT Højgaard har vi oprettet et kontraktråd. Kontraktrådet gennemgår og analyserer alle potentielle tilbud over en vis størrelse. Rådet blev oprettet ultimo 2012 og forventes at behandle mellem 5 og 10 forslag om måneden. Rådet vurderer alle projekter ud fra kriterier vedrørende indtjening, risiko og bygbarhed.

Det enkelte forretningsområde udfører risikovurderinger og identificerer prisfastsættelse. Derefter vurderes tilbuddet af kontraktrådet, som så kan godkende eller afvise, om der skal afgives bud og under hvilke betingelser. Den endelige beslutning om, hvorvidt et tilbud skal afgives, ligger formelt i direktionen og i nogle tilfælde i bestyrelsen.

For MT Højgaard er der følgende procedure for at identificere og håndtere risici:

BIM begrænser risici

Når vi gransker et byggeprojekt ved brug af vores kompetencer til at bygge med BIM og anvender de informationer, som ligger i BIM-modellen, mindskes risiko for tab af både tid og penge. Derfor har vi for 2013 besluttet, at alle MT Højgaards projekter skal benytte BIM.

Indkøb

Størstedelen af vores omsætning består af indkøb af materialer og underentrepriser. For at reducere vores udførelsesrisici vedrørende disse leverancer, arbejder vi i tæt samarbejde med vores underleverandører og indgår oftest længerevarende strategiske samarbejdsaftaler. Risici mindskes ved brug af standardiseringer og industrialiseringer med stor indkøbsvolumen. Det kræver, at vi har fokus på videnopsamling og analyse af indkøb.

Udførelsesrisiko

Risici ved projekternes udførelse knytter sig særligt til opgavens karakter, lokation, kompetencer/erfaringer samt de løsninger, der konkret vælges.

I projektets indledning afdækker vi væsentlige risici ved planlægning og sikrer de rette kompetencer til opgaven. Der skal som udgangspunkt allokeres specifikke risikopuljer til identificerede risici samt en generel risikoreserve, der varierer afhængig af projektets karakter.

Der foretages mindst en gang månedligt en gennemgang af projektets risici, hvor der skal udarbejdes specifikke handlingsplaner for at håndtere disse samt afsættes tilstrækkelige beløb.

Vi kan derudover se en stærk sammenhæng mellem de individuelle kompetencer og de resultater, der skabes i udførelsesfasen. Vi arbejder derfor konstant på at forbedre vores projektlederes kompetencer. I 2012 har vi udvidet vores interne Academy med henblik på at styrke dygtighed og faglighed.

Erfaringsopsamling

Gennem en systematisk evaluering af projekterne indsamler og analyserer vi risici. Formålet med analyserne er at blive bedre til at identificere risikoområder og til at håndtere risici i hele projektforløbet fra salg til aflevering. Herved sikrer vi viden, der kan forbedre vores tilbudsproces og udførelse ved at understøtte risikovurderingen og -styringen.

Tvister

I projekter, hvor der opstår tvister eller voldgiftssager, er det afgørende for indregningen i årsrapporten, at der foretages en specifik juridisk og økonomisk vurdering af de enkelte sager. Vi tilstræber løbende at afklare tvisterne via dialog og forhandling, før de eskaleres. For væsentlige tvister indgår ekstern advokatvurdering i grundlaget for vurderingen.

Kontraktformer

Graden af den risiko, vi tager på et projekt, er bestemt af blandt andet kompleksiteten af de forpligtelser, som vi påtager os. Vores projekter spænder fra mindre produktionsprojekter, til projekter, hvor vi har hele styringen, fra at designe og bygge til også at have ansvar for resultaterne i længere tid, som fx ved OPP-projekter.

Vores aktiviteter indeholder flere forskellige typer af kontraktlige mekanismer, der betyder, at graden af risiko kan variere meget. Disse omfatter blandt andet forskellige ansvarsmodeller. Vi tilstræber at arbejde med løbende afregning, hvor nogle prisforøgelser kan viderefaktureres til kunden. Ved udbudsprojekter med oftest offentlige kunder, er det almindeligt med kontrakter med en fast pris. Visse kontrakter indeholder indekseringsklausuler, som giver mulighed for at videresende dele af eventuelle prisændringer.

Konjunkturudvikling

Bygge- og anlægsbranchen bliver påvirket væsentligt af konjunkturudviklingen, ligesom byggesektoren i perioder anvendes som reguleringsfaktor i finanspolitikken. De finanspolitiske initiativer kan omfatte både stramninger og ekspansive tiltag i form af støtteordninger og tilskud.

Koncernens position på det danske marked, spredningen på markeder, kunder og kompetenceområder medvirker til at afbalancere risici under svingende konjunkturforhold.

Sæsoneffekter

I mange af de markeder, hvor vi har forretning, er sæsonudsving afhængigt af vejret en risiko, vi skal håndtere i forhold til fordeling af indkomst og resultater. Dette gælder især i kolde vintre, hvor anlægsarbejdet ikke kan udføres, som fx i Skandinavien og i Grønland. Disse projekter er typisk projekter med lidt højere margin.

Risici i projektudviklingsaktiviteter

Det er et krav, at en vis del af egenudviklede projekter er sikret afsat inden opstart. Ved igangsætning af flere samtidige projekter har vi fokus på, at den samlede risiko er afbalanceret. Ved maksimal eksponering betyder det, at nye projekter ikke kan startes.

Øvrige risikofaktorer

Vi tilstræber gennem relevante forsikringer i videst muligt omfang at afdække væsentlige risici, som vi ikke selv har direkte indflydelse på. Koncernen er i et vist omfang selvforsikret for mindre skadesbeløb via dattervirksomheden MTH Insurance. Katastrofeskader afdækkes via reassurance.

Finansielle risici

Der er en beskrivelse af de finansielle risici i note 26 i regnskabet.

De øvrige aktiviteter i Højgaard Holding koncernen indebærer kun begrænsede finansielle og forretningsmæssige risici. Koncernens finansielle risici er omtalt i note 29.

Begivenheder efter balancedagen

Højgaard Holding A/S har i februar måned 2013 sammen med Monberg & Thorsen A/S deltaget i en udvidelse af aktiekapitalen i MT Højgaard A/S med i alt 300 mio. DKK, hvoraf Højgaard Holding A/S har indskudt 54 % svarende til 162 mio. DKK. Til at finansiere denne kapitaludvidelse har Højgaard Holding A/S realiseret / afhændet sin obligationsbeholdning samt optaget et lån hos Knud Højgaards Fond på 67 mio. DKK.

Ud over begivenheder og udviklinger, der er omtalt og indregnet i denne årsrapport, er ledelsen ikke bekendt med andre forhold, der er indtruffet efter den 31. december 2012, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.

Forventninger til 2013

Som en konsekvens af fravalget af en række internationale markeder, begrænset aktivitet på offshore-området samt forstærkede krav til lønsomheden på nye projekter, forventer MT Højgaard koncernen en omsætning, der i 2013 vil være på niveauet 7 mia. DKK mod en realiseret omsætning i 2012 på 9,7 mia. DKK. I 2013 forventes der et lille positivt resultat før skat, hvilket dog kan blive påvirket, både positivt og negativt, af udfaldet af større tvistsager i MT Højgaard. Højgaard Holding A/S andel udgør 54 %.

Samlet forventer Højgaard Holding koncernen en omsætning i 2013 i niveauet 3,8 mia. DKK og et lille positivt resultat før skat, hvilket dog kan blive påvirket, både positivt og negativt, af udfaldet af større tvistsager i MT Højgaard.

Højgaard Holding koncernens effektive skatteprocent forventes at ligge over den danske selskabsskattesats.

Årsrapporten indeholder udsagn om fremtiden vedrørende ledelsens forventninger til omsætning og økonomiske resultater. Forventningerne til den fremtidige økonomiske udvikling er i sagens natur forbundet med usikkerhed og risici, der kan medføre, at udviklingen afviger i forhold til det forventede. For en beskrivelse af risici og usikkerhedsfaktorer henvises til afsnittet "Risikostyring" ovenfor.

MT Højgaard koncernen og Højgaard Industri A/S

MT Højgaard koncernen

Mio. DKK	2012	2011
Nettoomsætning	9.735	9.307
Resultat før skat	-512	-335
Årets resultat	-512	-261
Balancesum	4.433	5.654
Egenkapital	771	1.289
Ordrebeholdning	6.042	8.751
Medarbejdere	4.688	4.738
Resultatgrad (før skat-margin), pct.	-5,3	-3,6

Ejerandel 54 %. Ovenstående tal er 100 %

MT Højgaard koncernens omsætning blev 9,7 mia. DKK, hvilket er på niveau både med den udmeldte forventning og året før.

Resultat før skat blev et underskud på 512 mio. DKK mod et underskud på 335 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) blev -5,3 % hvilket er på niveau med den senest udmeldte forventning på i niveauet -5 % mod -3,6 % i 2011.

Det meget utilfredsstillende resultat skyldes især en dårlig indtjening i MT Højgaard A/S, hvor samtlige forretningsområder performer langt under forventning. Det negative resultat er påvirket af svag lønsomhed, hensættelser på såvel afsluttede som igangværende projekter samt omkostninger i forbindelse med restrukturering og fratrædelser. Samlet har dattervirksomhederne igen i år, generelt set haft en god indtjening og bidrager igen med et betydeligt positivt resultat af primær drift.

Pengestrømme fra driftsaktiviteterne blev -142 mio. DKK mod -268 mio. DKK året før. Balancesummen er i forhold til sidste år reduceret med 1,2 mia. DKK hvilket væsentligst kan henføres til salg af to ejendomsprojekter der sidste år var en del af varelageret, fald i såvel tilgodehavender fra salg og tjenesteydelser samt igangværende entreprisekontrakter grundet den lavere aktivitet.

Der stilles ikke forslag om udbetaling af udbytte for 2012.

Ordrebeholdningen udgør 6,0 mia. DKK ved udgangen af 2012, hvoraf 4,9 mia. DKK forventes udført i 2013.

MT Højgaard A/S har i årets løb iværksat en række tiltag med henblik på at styrke indtjeningen. Disse har bl.a. omfattet væsentlige ændringer i ledelsen, styrkelse af risikostyring, øgede krav til lønsomhed og effektivisering af processer – særligt vedrørende tilbudsgivning, indkøb og projektstyring. Efter fravalg af en række internationale markeder samt forstærkede krav til lønsomheden på nye projekter, forventer MT Højgaard koncernen i 2013 en omsætning i niveauet 7 mia. DKK mod en i 2012 på 9,7 mia. DKK. Der forventes for 2013 et lille positivt resultat før skat, hvilket dog kan blive påvirket, både positivt og negativt, af udfaldet af større tvistsager i MT Højgaard.

For forretningsområderne i MT Højgaard A/S forventes der generelt en lavere omsætning i 2013 end i 2012, men samtidig en forbedring af resultatet. For datterselskaberne forventes der samlet set en omsætning og et resultat på niveau med 2012.

Det er forventningen at der kan opretholdes et tilfredsstillende finansielt beredskab i form af likvider, værdipapirer og kreditfaciliteter.

Det er fortsat MT Højgaard koncernens langsigtede ambition at løfte resultatgraden til 5 %.

Den 1. november 2012 tiltrådte Torben Biilman og overtog jobbet som MT Højgaard A/S adm. koncerndirektør fra konstituerede adm. koncerndirektør Jørgen Nicolajsen. I løbet af året er koncerndirektører i MT Højgaard A/S Thorbjørn Rasmussen og Jens Nyhus fratrådt. 1. marts 2013 er Søren Ulslev tiltrådt som koncerndirektør med ansvaret for at lede MT Højgaards bygge- og anlægsområder samt projektudvikling. Koncernøkonomidirektør Flemming Steen fratræder i løbet af sommeren 2013.

Den nuværende formand for bestyrelsen, Helge Israelsen har meddelt, at han ikke genopstiller til valg til selskabets bestyrelse. Søren Bjerre-Nielsen imødeses opstillet som kandidat til bestyrelsen og forventes foreslået som formand for denne.

Højgaard Holding A/S ejerandel udgør 54 %. MT Højgaard A/S ejes sammen med Monberg & Thorsen A/S og er en fælles ledet virksomhed i henhold til en mellem aktionærerne indgået aftale, hvorfor den pro rata konsolideres i Højgaard Holdings koncernregnskab.

For en nærmere omtale af MT Højgaard koncernen henvises til MT Højgaard A/S årsrapport 2012.

Højgaard Industri A/S

Mio. DKK	2012	2011
Nettoomsætning	76,7	68,1
Resultat før skat	13,5	11,9
Årets resultat	10,1	8,9
Balancesum	24,6	21,3
Egenkapital	12,1	10,9

Ejerandel 100 %

Højgaard Industri A/S producerer betonsveller på det af Banedanmark ejede fabriksanlæg i Fredericia. Kontrakten løber frem til udgangen af februar 2016 med en option for Banedanmark til at forlænge kontrakten med yderligere to år.

Der har i 2012 været en kapacitetsudnyttelse på strækningssveller på 95 %, hvilket oversteg den forventede kapacitetsudnyttelse på 86 %. I 2011 var kapacitetsudnyttelsen på strækningssveller 87 %. Årets resultat efter skat blev på 10,1 mio. DKK mod 8,9 mio. DKK året før.

For 2013 forventes en produktion af sveller på niveau med 2012 men et resultat før skat, der er noget under niveauet for 2012.

Aktionærforhold

Generelt om Højgaard Holding A/S-aktien

Aktiekapitalen udgør 84.100.340 DKK, fordelt på 3.101.376 stk. A-aktier og 1.103.641 stk. B-aktier à 20 DKK. En A-aktie har 10 stemmer og en B-aktie har 1 stemme. Alle aktier har lige ret til udbytte. Begge aktieklasser er noteret på NASDAQ OMX København.

For at opnå stemmeret på selskabets generalforsamling skal aktien være noteret på navn i selskabets ejerbog. Aktionærer, der ønsker at opnå stemmeret, vil kunne notere deres aktier på navn ved henvendelse til deres bankforbindelse.

Ejerforhold

Følgende aktionærer har pr. 1. marts 2013 anmeldt besiddelse af mindst 5 % af selskabets aktiekapital eller stemmer:

Knud Højgaards Fond, Klampenborgvej 221, 2800 Kgs. Lyngby ejer 64,5 % af aktiekapitalen / 78,2 % af stemmerne.

Knud Højgaards Medarbejderlegat, Klampenborgvej 221, 2800 Kgs. Lyngby ejer 4,2 % af aktiekapitalen / 5,3 % af stemmerne.

Højgaard Holding A/S ejer ingen egne aktier. Bestyrelsen har frem til den 16. oktober 2013 bemyndigelse til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen.

Bestyrelsen og direktionen samt disses nærtstående ejer ingen aktier i selskabet, hvilket har været uændret i hele regnskabsåret.

Af aktiebogen fremgik der pr. samme dato 1.614 stk. navnenoterede aktionærer, som ejer 91 % af aktiekapitalen.

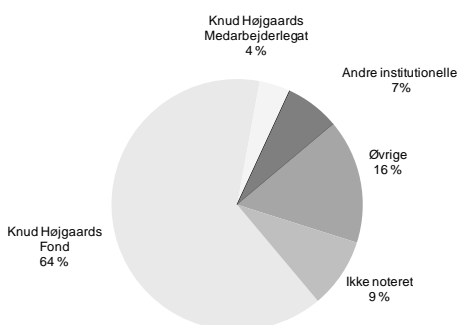
Der er indgået en aktionæraftale vedrørende ejerskabet af aktierne i MT Højgaard A/S, som betyder, at et eventuelt gennemført overtagelsestilbud af Højgaard Holding A/S kan medføre ændringer i ejerforhold og øvrige vilkår for selskabets aktiebesiddelse i MT Højgaard A/S.

Knud Højgaards Fond

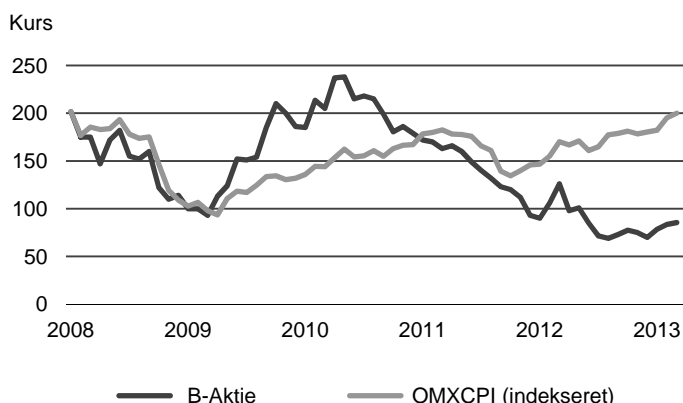
yder økonomisk støtte til fremme af erhvervsmæssige, kulturelle, videnskabelige, sociale samt kunstneriske formål og bidrager herunder til dansk ungdoms dygtiggørelse og uddannelse.

Knud Højgaards Fond skal efter sin fundats have en bestemmende indflydelse over Højgaard Holding A/S og derved søge at opretholde kontinuiteten i selskabet og dertil knyttede selskaber. Såfremt opretholdelsen af selskabets eller dertil knyttede selskabers anseelse eller markeds-mæssige position efter bestyrelsens vurdering nødvendiggør det, kan fonden i forbindelse med fusion, spaltning, kapitaltilførsel eller andre strukturændringer afgive den bestemmende indflydelse. Fonden skal dog bevare en væsentlig indflydelse i de nævnte selskaber.

Aktiekapitalens fordeling på aktionærgrupper



Aktiekursudvikling



Aktionærinformation

Højgaard Holding A/S ønsker at kunne informere sine investorer om virksomheden. Højgaard Holding A/S opfordrer derfor aktionærerne til at lade deres aktier notere på navn i selskabets aktiebog. Indkaldelse til generalforsamlinger tilsendes alle navnenoterede aktionærer med posten og til dem, som fremsætter ønske herom, tillige års- og delårsrapporter.

For yderligere information om Højgaard Holding koncernen henvises der til selskabets hjemmeside: www.hojgaard.dk

På selskabets hjemmeside vil børsmeddelelser være tilgængelige umiddelbart efter offentliggørelse. Det er muligt at få meddelelserne fremsendt direkte via selskabets e-mail service. Tilmelding hertil kan ske på selskabets hjemmeside www.hojgaard.dk

Generalforsamling

Årets ordinære generalforsamling afholdes mandag den 8. april 2013 kl. 15 i Hotel Scandic Eremitage, lokale Hjortekilden 1+2, Lyngby Storcenter 62 / Klampenborgvej 230, 2800 Kgs. Lyngby.

Bestyrelsen stiller ikke forslag om udbetaling af udbytte for 2012.

Bestyrelsen foreslår, at bemyndigelsen til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen forlænges.

Hele bestyrelsen er på valg hvert år. Helge Israelsen genopstiller ikke. Bestyrelsen foreslår genvalg af Jens Jørgen Madsen og Lars Rasmussen og nyvalg af Søren Bjerre-Nielsen, der er formand for Nationalbankens bestyrelse og repræsentantskab samt formand for bestyrelsen for VKR Holding A/S. Medlemmerne af Højgaard Holding A/S bestyrelse er ligeledes medlemmer af MT Højgaard A/S bestyrelse. Det er hensigten, at Søren Bjerre-Nielsen vælges til formand for bestyrelserne i såvel Højgaard Holding A/S som i MT Højgaard A/S efter generalforsamlingen.

Direktion

1. oktober 2012 tiltrådte Ditlev Fløistrup som ny adm. direktør.

Børsmeddelelser

Ledelsesændring i MT Højgaard, årsrapport 2011 og revideret finanskalender	14. marts 2012
Koncerndirektør i MT Højgaard fratræder efter ændring af organisation	19. marts 2012
Ordinær generalforsamling	21. marts og 16. april 2012
Nyt bestyrelsesmedlem i MT Højgaard	11. april 2012
MT Højgaard (og datterselskab) vinder opgaver	19. april, 15. juni 2012
Storaktionærmeddelelse, ATP, AES og SUPP	6. maj, 23. november og 29. november 2012
Delårsrapport 1. kvartal 2012	16. maj 2012
Ny adm. koncerndirektør MT Højgaard	22. maj og 1. november 2012
Ny adm. direktør Højgaard Holding A/S	22. juni 2012
Delårsrapport 1. halvår 2012	27. august 2012
Koncerndirektør i MT Højgaard fratræder	30. oktober 2012
Delårsrapport 3. kvartal 2012 og finanskalender 2013	15. november 2012
MT Højgaard udvider direktionen	29. november 2012
Kommende ændringer af bestyrelserne for Højgaard Holding A/S og MT Højgaard A/S	14. december 2012
CFO i MT Højgaard fratræder – har fået ny stilling i anden branche	16. januar 2013
Nedjustering i forventningerne til 2012 grundet nedjusteringer i MT Højgaard	22. januar 2013
Koncerndirektør i MT Højgaard tiltræder den 1. marts i MT Højgaard	7. februar 2013
2 nye ordrer i MT Højgaard	18. februar 2013
Optagelse af lån hos Knud Højgaards Fond	25. februar 2013
Årsrapport 2012	5. marts 2013
Følgende meddelelser er planlagt udsendt:	
Ordinær generalforsamling	8. april 2013
Delårsrapport 1. kvartal 2013	22. maj 2013
Delårsrapport 1. halvår 2013	28. august 2013
Delårsrapport 3. kvartal 2013	11. november 2013

Aktionærrelaterede nøgletal	2008	2009	2010	2011	2012
Udbetalt udbytte, mio. DKK	26	42	42	34	
Tilbagekøb af egne aktier, mio. DKK	10	5			
I alt udloddet til aktionærer, mio. DKK	36	47	42	34	
Foreslået udbytte pr. aktie, DKK	10	10	8		
Gennemsnitlig antal aktier, mio. stk.	4,3	4,2	4,2	4,2	4,2
Ultimo antal aktier, mio. stk.	4,2	4,2	4,2	4,2	4,2
Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	35,8	31,7	10,1	-31,6	-63,7
Indre værdi pr. aktie, DKK	207	229	229	187	123
Børskurs ultimo, A-aktier	100	178	175	85	76
Børskurs ultimo, B-aktier	99	186	173	87	79
Markedsværdi i alt, mio. DKK	424	757	734	360	324
Kurs/indre værdi	0,5	0,8	0,8	0,5	0,6
Price Earningskvote	2,8	5,7	17,3		

Virksomhedsledelse

Denne lovpligtige redegørelse for virksomhedsledelse gives i henhold til årsregnskabsloven § 107b.

Højgaard Holding A/S bestyrelse og direktion søger at sikre, at selskabets ledelsesstruktur og kontrolsystemer er hensigtsmæssige og fungerer tilfredsstillende.

Samspil med aktionærer og øvrige interessenter

Højgaard Holding A/S ledelse ønsker en god information til og dialog med selskabets aktionærer og øvrige interessenter.

Børsmeddelelser, års- og delårsrapporter er tilgængelige på selskabets hjemmeside umiddelbart efter offentliggørelse. Det er muligt at få disse nyheder fremsendt elektronisk ved at tilmelde sig e-mail service på selskabets hjemmeside www.hojgaard.dk

Højgaard Holding A/S væsentligste aktiv er 54 % ejerskab af MT Højgaard A/S. For Højgaard Holding koncernen udarbejdes årsrapporter og kvartalsvise delårsrapporter vedlagt de tilsvarende rapporter for MT Højgaard koncernen.

Bestyrelsesformanden og direktionen har løbende dialog med de større aktionærer og andre aktionærer, som retter henvendelse. Der afholdes møder med analytikere og professionelle investorer. Præsentationer fra disse møder og generalforsamlinger er tilgængelige på selskabets hjemmeside.

Højgaard Holding A/S aktiekapital er opdelt i A-aktier og B-aktier, som begge er noteret på NASDAQ OMX København. Stemmeforholdet mellem de to aktieklasser er 10:1.

Knud Højgaards Fond ejer 64 % af aktiekapitalen og kontrollerer 78 % af samtlige stemmer i Højgaard Holding A/S. Fonden skal efter sin fundats have en bestemmende indflydelse over Højgaard Holding A/S og derved søge at opretholde kontinuiteten i selskabet og dertil knyttede selskaber. Såfremt opretholdelsen af selskabets eller dertil knyttede selskabers anseelse eller markedsmæssige position efter bestyrelsens vurdering nødvendiggør det, kan fonden i forbindelse med fusion, spaltning, kapitaltilførsel eller andre strukturændringer afgive den bestemmende indflydelse. Fonden skal dog bevare en væsentlig indflydelse i de nævnte selskaber.

Det er bestyrelsens opfattelse, at opdelingen af Højgaard Holding A/S aktiekapital i to aktieklasser med forskellige stemmerettigheder er egnet til at sikre, at bestemmelserne i fundatsen for Knud Højgaards Fond efterleves, uden at selskabets muligheder for udvikling af den grund begrænses. Højgaard Holding A/S har derfor ikke planer om at søge stemmeretsdifferentiering ophævet.

Selskabets vedtægter indeholder ingen grænser for ejerskab eller stemmeret.

Generalforsamlingen er selskabets øverste myndighed, og bestyrelsen lægger vægt på, at aktionærerne får en grundig orientering om de forhold, der skal træffes beslutning om på generalforsamlingen. Indkaldelse til generalforsamling offentliggøres og udsendes til de navnenoterede aktionærer tidligst 5 og ikke senere end 3 uger før afholdelsen. Alle aktionærer har ret til at deltage i og stemme eller afgive fuldmagt ved generalforsamlingen.

Aktionærer vil kunne give fuldmagt til bestyrelsen eller andre for hvert enkelt punkt på dagsordenen. Generalforsamlingen giver aktionærerne mulighed for at stille spørgsmål til bestyrelse og direktion, ligesom aktionærerne senest 6 uger før afholdelsen kan stille forslag, der ønskes behandlet på generalforsamlingen.

På generalforsamlingen kan beslutninger vedtages ved simpel stemmeflerhed, mens forslag om vedtægtsændringer kræver vedtagelse med mindst 2/3 såvel af de afgivne stemmer som af den repræsenterede aktiekapital, medmindre lovgivningen stiller skærpede krav.

Bestyrelsens arbejde

Bestyrelsens arbejde er i vidt omfang fastlagt i lovgivningen. Bestyrelsen varetager den overordnede ledelse, fastlægger mål og strategier samt godkender de overordnede budgetter og handlingsplaner. Desuden fører bestyrelsen tilsyn med selskabet og fører kontrol med, at dette ledes på forsvarlig vis og i overensstemmelse med lovgivning og vedtægter. De generelle retningslinjer er fastlagt i en forretningsorden, som gennemgås mindst én gang årligt med henblik på at sikre, at den er dækkende og tidssvarende. Forretningsordenen indeholder blandt andet procedurer for direktionens rapportering, bestyrelsens arbejdsform, samt en beskrivelse af bestyrelsesformandens og næstformandens opgaver og ansvarsområder.

Bestyrelsen modtager orientering såvel ved møder som ved skriftlig og mundtlig orientering. Der afholdes møder efter en fastlagt plan, normalt 6 gange årligt. Bestyrelsens formand forbereder og tilrettelægger bestyrelsens arbejde, i nogle sammenhænge i samarbejde med næstformanden. Der er i løbet af 2012 afholdt 7 bestyrelsesmøder.

Bestyrelsens sammensætning

Ifølge selskabets vedtægter vælger generalforsamlingen 3 til 7 medlemmer. For tiden er der 3 medlemmer i Højgaard Holding A/S bestyrelse, som ligeledes er medlemmer af MT Højgaard A/S bestyrelse.

Ved sammensætningen af bestyrelsen lægges der vægt på, at der er kompetencer inden for topledelse af store virksomheder, strategi, risikostyring, økonomi, finans, børnsforhold og international virksomhed samt et generelt og solidt erfaringsgrundlag. Bestyrelsen besidder tilsammen de nævnte kompetencer. Der henvises i øvrigt til beskrivelsen af medlemmernes baggrund, andre ledelseshverv samt særlige kompetencer på side 22. Alle bestyrelsesmedlemmer er uafhængige.

De generalforsamlingsvalgte bestyrelsesmedlemmer vælges for ét år ad gangen med mulighed for genvalg. Bestyrelsen vælger af sin midte en formand og en næstformand.

I henhold til forretningsordenen skal bestyrelsesmedlemmer, der er fyldt 70 år, fratræde på den førstkomende ordinære generalforsamling.

Direktionen

Bestyrelsen ansætter direktionen, der har ét medlem. Direktionen er ansvarlig for den daglige drift af selskabet. Bestyrelsens delegering af ansvar til direktionen er fastlagt i forretningsordenen.

Vederlag til bestyrelse og direktion

Bestyrelse og direktion aflønnes med faste vederlag, og der er ikke etableret incitamentsprogrammer. Bestyrelsens vederlag godkendes af generalforsamlingen i forbindelse med godkendelse af årsrapporten. Direktionens vederlag fastlægges af bestyrelsen. Oplysning om årets vederlag findes i note 6 til årsregnskabet.

Risikostyring

Koncernens aktiviteter udføres primært i MT Højgaard koncernen. Bestyrelsen i MT Højgaard A/S fastlægger politikker og rammer for denne koncerns risici og sikrer, at der sker en effektiv styring af disse. MT Højgaard A/S direktion rapporterer løbende til sin bestyrelse om væsentlige risici. For nærmere beskrivelse af MT Højgaard koncernens risici henvises til omtalen under risikostyring side 8.

De øvrige risikoforhold i Højgaard Holding koncernen er begrænsede og varetages på tilsvarende vis af bestyrelse og direktion i henholdsvis Højgaard Holding A/S og Højgaard Industri A/S.

Revision

Højgaard Holding A/S revisor vælges af generalforsamlingen for et år ad gangen. Forud for indstilling til valg på generalforsamlingen foretager bestyrelsen en vurdering af revisors uafhængighed og kompetencer mv.

Rammerne for revisors arbejde og honorering er beskrevet i en aftale godkendt af bestyrelsen.

Bestyrelsen gennemgår årsrapporten og revisionsprotokollatet på et møde med revisor, og revisors observationer og væsentlige forhold fremkommet i forbindelse med revisionen drøftes. Herudover gennemgås de væsentligste regnskabsprincipper og regnskabsmæssige skøn.

Anbefalinger for god selskabsledelse

Højgaard Holding A/S er noteret på NASDAQ OMX København og derfor omfattet af "Anbefalinger for god selskabsledelse", senest ændret i august 2011, som er tilgængelige på hjemmesiden www.corporategovernance.dk. Anbefalingernes fulde ordlyd og selskabets holdning hertil findes på selskabets hjemmeside www.hojgaard.dk under "virksomhedsledelse", hvortil der henvises. Højgaard Holding A/S følger stort set anbefalingerne, men afviger delvist på følgende områder, hvor anbefalingen ikke er fundet relevant for selskabet:

- Ikke alle børsmeddelelser og elementer på hjemmesiden er oversat til engelsk, men dog hovedparten.
- Det er ikke fundet relevant at nedsætte revisionsudvalg, nomineringsudvalg eller vederlagsudvalg. Opgaverne varetages af den samlede bestyrelse, som består af 3 medlemmer.
- Det er ingen formaliseret evaluering af bestyrelsens og direktionens arbejde, men emnet drøftes mindst en gang årligt i bestyrelsen.

Regnskabsafslæggelsesprocessen

Koncernens regnskabs- og kontrolsystemer er udformet til at sikre, at intern og ekstern finansiel rapportering giver et retvisende billede uden væsentlig fejlinformation samt til at sikre valg og anvendelse af en hensigtsmæssig regnskabspraksis.

Bestyrelse og direktion i MT Højgaard A/S og Højgaard Holding A/S vurderer løbende væsentlige risici og interne kontroller i forbindelse med koncernens aktiviteter og deres eventuelle indflydelse på regnskabsafslæggelsesprocessen.

Bestyrelse og direktion i MT Højgaard A/S og Højgaard Holding A/S har fastlagt politikker, procedurer og kontroller på væsentlige områder i forbindelse med regnskabsafslæggelsesprocessen.

Ansvar for opretholdelsen af tilstrækkelige og effektive interne kontroller og risikostyring i forbindelse med regnskabsafslæggelsen er forankret i direktionen i MT Højgaard A/S og Højgaard Holding A/S.

Bestyrelsen overvåger løbende regnskabsafslæggelsen, herunder blandt andet at gældende lovgivning overholdes, at anvendt regnskabspraksis er relevant, behandlingen af væsentlige og usædvanlige poster og skøn og det samlede oplysningsniveau i den finansielle rapportering.

Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten 2012 for Højgaard Holding A/S.

Årsrapporten er aflagt i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar – 31. december 2012.

Ledelsens beretning indeholder efter vor opfattelse en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultater, pengestrømme og finansielle stilling samt en beskrivelse af de væsentligste risici og usikkerhedsfaktorer, som koncernen og selskabet står over for.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Kgs. Lyngby, den 5. marts 2013

Direktion

Ditlev Fløistrup
Adm. direktør

Bestyrelse

Helge Israelsen
Formand

Jens Jørgen Madsen
Næstformand

Lars Rasmussen

Den uafhængige revisors erklæringer

Til kapitalejerne i Højgaard Holding A/S

Påtegning på koncernregnskabet og årsregnskabet

Vi har revideret koncernregnskabet og årsregnskabet for Højgaard Holding A/S for regnskabsåret 1. januar – 31. december 2012. Koncernregnskabet og årsregnskabet omfatter resultatopgørelse, totalindkomstopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter International Financial Reporting Standards som godkendt af EU og yderligere oplysningskrav i årsregnskabsloven.

Ledelsens ansvar for koncernregnskabet og årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med International Financial Reporting Standards som godkendt af EU og yderligere oplysningskrav i årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i koncernregnskabet og i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar – 31. december 2012 i overensstemmelse med International Financial Reporting Standards som godkendt af EU og yderligere oplysningskrav i årsregnskabsloven.

Udtalelse om ledelsens beretning

Vi har i henhold til årsregnskabsloven gennemlæst ledelsens beretning. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af koncernregnskabet og årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsens beretning er i overensstemmelse med koncernregnskabet og årsregnskabet.

Frederiksberg den 5. marts 2013

KPMG

Statsautoriseret Revisionspartnerselskab

Jesper Koefoed
Statsaut. Revisor

Per Gunslev
Statsaut. revisor

Bestyrelse og direktion, ledelseshverv

Bestyrelse

Helge Israelsen

64 år

Uddannelse: Civilingeniør

Medlem af bestyrelsen og næstformand fra 2009 og formand fra 2010

Medlem af bestyrelsen i:

MT Højgaard A/S (formand)

DSB

Særlige kompetencer:

Generel virksomhedsledelse

Jens Jørgen Madsen

63 år

Uddannelse: Cand. merc.

Direktør

Medlem af bestyrelsen fra 2009 og næstformand fra 2010

Medlem af bestyrelsen i:

MT Højgaard A/S

Kirk Kapital A/S

Sanistål A/S (næstformand)

Velux A/S (formand)

Medlem af Advisory Board - Business and Social Sciences Aarhus University

Særlige kompetencer:

Generel og international ledelse, strategiudvikling og implementering, international forretningsudvikling, køb og salg af virksomheder, økonomisk og finansiel styring, risikostyring

Lars Rasmussen

53 år

Uddannelse: Akademiingeniør, E*MBA

Adm. direktør i Coloplast A/S (samt i ledelsen af 3 datterselskaber)

Medlem af bestyrelsen fra 2007

Medlem af bestyrelsen i:

MT Højgaard A/S

TDC A/S

Formand for Arbejdspolitisk Udvalg i DI

Særlige kompetencer:

International virksomhedsledelse, børsforhold, risikostyring, effektivisering og internationalisering

Direktion

Ditlev Fløistrup

55 år

Uddannelse: Statsaut. revisor

Adm. direktør i Højgaard Holding A/S fra 2012

Direktør i Ejendomsaktieselskabet Knud Højgaards Hus og Højgaard Ejendomme A/S (samt i ledelsen af 3 datterselskaber)

Resultatopgørelse og totalindkomstopgørelse

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
Resultatopgørelse					
		4	Nettoomsætning	5.333,5	5.094,1
		5-6	Produktionsomkostninger	5.351,9	5.036,6
Bruttoresultat				-18,4	57,5
			Salgsomkostninger	68,2	72,7
3,7	4,1	5-7	Administrationsomkostninger	178,2	156,2
-3,7	-4,1		Resultat af primær drift	-264,8	-171,4
		15	Andel af resultat efter skat i associerede virksomheder	0,7	0,7
40,5	11,7	8	Finansielle indtægter	16,4	12,1
0,3	0,3	9	Finansielle omkostninger	16,7	11,2
36,5	7,3	10	Resultat før skat	-264,4	-169,8
-0,2	0,1	11	Skat af årets resultat	3,5	-37,1
36,7	7,2		Årets resultat	-267,9	-132,7
Forslag til disponering af årets resultat					
36,7	7,2		Overført til overført resultat		
36,7	7,2		I alt		
Resultat pr. aktie					
		12	Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	-63,7	-31,6
Totalindkomstopgørelse					
36,7	7,2		Årets resultat	-267,9	-132,7
Anden totalindkomst					
			Valutakursreguleringer, udenlandske virksomheder	-1,8	-0,1
			Andel af anden totalindkomst i associerede virksomheder	-1,7	-9,8
			Skat af anden totalindkomst		
Anden totalindkomst efter skat				-3,5	-9,9
36,7	7,2		Totalindkomst i alt	-271,4	-142,6

Aktiver

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
			Langfristede aktiver		
			Immaterielle aktiver		
			Goodwill	63,0	60,5
			Andre immaterielle aktiver	17,0	5,2
		13	Immaterielle aktiver i alt	80,0	65,7
			Materielle aktiver		
			Grunde og bygninger	137,2	143,3
			Produktionsanlæg og maskiner	164,6	201,3
0,0	0,0		Andre anlæg, driftsmateriel og inventar	43,6	47,9
			Materielle aktiver under opførelse	1,8	8,7
0,0	0,0	14	Materielle aktiver i alt	347,2	401,2
			Andre langfristede aktiver		
23,4	23,4	15	Kapitalandele i dattervirksomheder		
624,0	624,0	15	Kapitalandele i fælles ledede og associerede virksomheder	5,6	5,3
			Tilgodehavender hos associerede virksomheder	1,8	2,1
0,3	0,3	21	Udskudte skatteaktiver	183,2	133,5
647,7	647,7		Andre langfristede aktiver i alt	190,6	140,9
647,7	647,7		Langfristede aktiver i alt	617,8	607,8
			Kortfristede aktiver		
			Varebeholdninger		
			Råvarer og hjælpematerialer	47,7	46,6
			Ejendomme til videresalg	327,1	509,8
		16	Varebeholdninger i alt	374,8	556,4
			Tilgodehavender		
			Tilgodehavender fra salg og tjenesteydelser	1.009,0	1.240,5
		23	Igangværende entreprisekontrakter	90,0	234,7
			Tilgodehavender hos associerede virksomheder	1,8	6,5
			Tilgodehavender hos fælles ledede virksomheder	0,2	0,2
			Selskabsskat	5,5	6,5
1,4	1,2		Andre tilgodehavender	75,7	97,4
			Forudbetalinger til leverandører	5,5	61,5
			Periodeafgrænsningsposter	35,2	35,8
1,4	1,2	17	Tilgodehavender i alt	1.222,9	1.683,1
84,9	96,6	18	Værdipapirer	185,6	170,7
7,3	2,3	36	Likvide beholdninger	107,1	139,1
93,6	100,1		Kortfristede aktiver i alt	1.890,4	2.549,3
741,3	747,8		Aktiver i alt	2.508,2	3.157,1

Passiver

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
			Egenkapital		
84,1	84,1	19	Aktiekapital	84,1	84,1
			Andre reserver	-16,5	-13,0
643,2	650,4		Overført resultat	448,0	715,9
			Foreslået udbytte		
727,3	734,5		Egenkapital i alt	515,6	787,0
			Langfristede forpligtelser		
		20	Kreditinstitutter mv.	74,7	90,8
		21	Udskudte skatteforpligtelser	6,6	2,5
		22	Hensatte forpligtelser	139,7	125,4
			Langfristede forpligtelser i alt	221,0	218,7
			Kortfristede forpligtelser		
		20	Kortfristet del af langfristede gældsforpligtelser	21,0	11,9
		20	Kreditinstitutter mv.	196,3	117,4
		23	Igangværende entreprisetrakter	471,9	778,5
			Modtagne forudbetalinger fra kunder	7,8	73,8
			Leverandører af varer og tjenesteydelser	568,7	753,5
11,1	10,7	20	Gæld til dattervirksomheder		
0,4	0,7		Selskabsskat	28,2	13,0
2,5	1,9		Anden gæld	290,8	283,5
			Periodeafgrænsningsposter	38,6	19,0
		22	Hensatte forpligtelser	148,3	100,8
14,0	13,3		Kortfristede forpligtelser i alt	1.771,6	2.151,4
14,0	13,3		Forpligtelser i alt	1.992,6	2.370,1
741,3	747,8		Passiver i alt	2.508,2	3.157,1

Noter uden henvisning

- 1 Anvendt regnskabspraksis
- 2 Regnskabsmæssige skøn og vurderinger
- 3 Segmentoplysninger
- 24 Sikkerhedsstillelser
- 25 Leasingforpligtelser
- 26 Eventualaktiver og eventualforpligtelser
- 27 Nærtstående parter
- 28 Joint ventures
- 29 Finansielle risici
- 30 Kapitalstyring
- 31 Ny regnskabsregulering
- 32 Begivenheder efter balancedagen
- 38 Dattervirksomhed og fælles ledet virksomhed

Pengestrømsopgørelse

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
			Drift		
-3,7	-4,1		Resultat af primær drift	-264,8	-171,4
0,0	0,0	33	Regulering for ikke-likvide driftsposter mv.	173,2	158,6
-3,7	-4,1		Pengestrømme til/fra primær drift før ændring i driftskapital	-91,6	-12,8
			Ændringer i driftskapital:		
			Varebeholdninger	182,1	-196,2
			Tilgodehavender ekskl. igangværende entreprisekontrakter	314,2	-414,0
			Igangværende entreprisekontrakter	-161,9	431,4
-0,1	-0,6		Leverandørgæld og andre kortfristede forpligtelser	-277,6	72,5
-3,8	-4,7		Pengestrømme til/fra primær drift	-34,8	-119,1
2,4	1,8		Finansielle indbetalinger	13,3	10,0
-0,3	-0,3		Finansielle udbetalinger	-16,6	-11,2
-1,7	-3,2		Pengestrømme til/fra ordinær drift	-38,1	-120,3
0,6	0,4		Betalte selskabsskatter, netto	-31,3	-21,3
-1,1	-2,8		Pengestrømme til/fra driftsaktivitet	-69,4	-141,6
			Investeringer		
		36	Køb af virksomheder og aktiviteter	-4,7	-0,6
			Køb af immaterielle aktiver	-14,0	
			Kapitalindskud i datter- og associerede virksomheder	0,2	6,9
		34	Køb af materielle aktiver	-36,7	-67,5
			Salg af materielle aktiver	50,5	79,5
37,4	8,9		Udbytte fra dattervirksomheder og associerede virksomheder		
0,2	-0,4		Tilgodehavender hos dattervirksomheder og associerede virksomheder		
-41,6	-42,3		Køb af værdipapirer	-119,5	-97,2
43,0	31,6		Salg af værdipapirer	106,7	136,2
39,0	-2,2		Pengestrømme til/fra investeringsaktivitet	-17,5	57,3
			Finansiering		
			Fremmedfinansiering:		
		35	Optagelse af langfristet gæld til kreditinstitutter mv.		
			Afdrag og indfrielse af langfristet gæld til kreditinstitutter mv.	-24,0	-12,2
			Aktionærer:		
-33,6			Udbytte	0,0	-33,6
-33,6	0,0		Pengestrømme til/fra finansieringsaktivitet	-24,0	-45,8
4,3	-5,0		Årets pengestrømme, netto	-110,9	-130,1
3,0	7,3		Likviditet 01-01	21,7	151,8
7,3	2,3	37	Likviditet 31-12	-89,2	21,7

Pengestrømsopgørelsen kan ikke udledes alene af det offentliggjorte materiale.

Egenkapitalopgørelse

Mio. DKK

	Aktiekapital	Reserve for sikrings-transaktioner	Reserve for valutakurs-reguleringer	Overført resultat	Foreslået udbytte	Egenkapital i alt
Moderselskab						
Egenkapital 01-01-11	84,1			606,5	33,6	724,2
Årets resultat				36,7		36,7
Transaktioner med ejere:						
Udloddet udbytte					-33,6	-33,6
Egenkapitalbevægelser i alt				36,7	-33,6	3,1
Egenkapital 31-12-11	84,1			643,2	0,0	727,3
Årets resultat				7,2		7,2
Transaktioner med ejere:						
Udloddet udbytte						
Egenkapitalbevægelser i alt				7,2		7,2
Egenkapital 31-12-12	84,1			650,4		734,5
Koncern						
Egenkapital 01-01-11	84,1	-5,2	2,1	848,6	33,6	963,2
Egenkapitalbevægelser:						
Årets resultat				-132,7		-132,7
Anden totalindkomst:						
Valutakursreg., udenlandske virks.			-0,1			-0,1
Andel af anden totalindk. i ass. virks.		-9,8				-9,8
Skat af anden totalindkomst						
Anden totalindkomst i alt		-9,8	-0,1			-9,9
Transaktioner med ejere:						
Udloddet udbytte					-33,6	-33,6
Transaktioner med ejere i alt					-33,6	-33,6
Årets bevægelser i alt		-9,8	-0,1	-132,7	-33,6	-176,2
Egenkapital 31-12-11	84,1	-15,0	2,0	715,9	0,0	787,0
Egenkapitalbevægelser:						
Årets resultat				-267,9		-267,9
Anden totalindkomst:						
Valutakursreg., udenlandske virks.			-1,8			-1,8
Andel af anden totalindk. i ass. virks.		-1,7				-1,7
Skat af anden totalindkomst						
Anden totalindkomst i alt		-1,7	-1,8			-3,5
Transaktioner med ejere:						
Udloddet udbytte						
Transaktioner med ejere i alt						
Årets bevægelser i alt		-1,7	-1,8	-267,9		-271,4
Egenkapital 31-12-12	84,1	-16,7	0,2	448,0		515,6

Oversigt over noter

Note	Side
1 Anvendt regnskabspraksis	29
2 Regnskabsmæssige skøn og vurderinger	36
3 Segmentoplysninger	38
4 Nettoomsætning	40
5 Afskrivninger	40
6 Personaleomkostninger	40
7 Honorar til generalforsamlingsvalgt revisor	40
8 Finansielle indtægter	41
9 Finansielle omkostninger	41
10 Resultat før skat	41
11 Skat af årets resultat	41
12 Resultat og udvandet resultat pr. aktie	41
13 Immaterielle aktiver	42
14 Materielle aktiver	42
15 Kapitalandele i datter-, fælles ledede og associerede virksomheder	43
16 Varebeholdninger	45
17 Tilgodehavender	45
18 Værdipapirer	46
19 Aktiekapital	46
20 Rentebærende forpligtelser	47
21 Udskudte skatteaktiver og skatteforpligtelser	48
22 Hensatte forpligtelser	49
23 Igangværende entreprisekontrakter	49
24 Sikkerhedsstillelser	50
25 Leasingforpligtelser	50
26 Eventualaktiver og eventualforpligtelser	51
27 Nærtstående parter	51
28 Joint ventures	52
29 Finansielle risici	53
30 Kapitalstyring	56
31 Ny regnskabsregulering	56
32 Begivenheder efter balancedagen	57
33 Regulering for ikke-likvide driftsposter mv.	57
34 Køb af materielle aktiver	57
35 Optagelse af langfristet gæld i kreditinstitutter	58
36 Køb og salg af virksomheder og aktiviteter	58
37 Likviditet	58
38 Dattervirksomhed og fælles ledet virksomhed	59

Noter

Note

1 Anvendt regnskabspraksis

Generelt

Højgaard Holding koncernens og moderselskabets årsrapport er aflagt i overensstemmelse med International Financial Reporting Standards (IFRS) som godkendt af EU og danske oplysningskrav for børsnoterede selskaber.

Bestyrelse og direktion har den 5. marts 2013 behandlet og godkendt årsrapporten for 2012 for Højgaard Holding A/S. Årsrapporten forelægges til Højgaard Holding A/S aktionærer til godkendelse på den ordinære generalforsamling den 8. april 2013.

Årsrapporten er aflagt i danske kroner (mio. DKK).

Den anvendte regnskabspraksis er uændret i forhold til årsrapporten for 2011 bortset fra, at vi med virkning pr. den 1. januar 2012 har implementeret de regnskabsstandarder og fortolkningsbidrag, der trådte i kraft for 2012. Disse har ikke påvirket indregning og måling for Højgaard Holding koncernen.

Konsolidering

Højgaard Holding koncernregnskabet omfatter moderselskabet Højgaard Holding A/S og de dattervirksomheder, hvori koncernen direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse.

Andre virksomheder, hvori koncernen besidder mellem 20 % og 50 % af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder. Disse virksomheder konsolideres ikke. Dog foretages pro rata konsolidering i koncernregnskabet af virksomheder, som ledes i fællesskab med en eller flere andre virksomheder – herunder MT Højgaard A/S.

Højgaard Holding koncernregnskabet udarbejdes på grundlag af moderselskabets og de enkelte virksomheders reviderede årsregnskaber opgjort i overensstemmelse med Højgaard Holding koncernens regnskabspraksis.

Ved konsolideringen foretages sammenlægning af ensartede regnskabsposter og eliminering af koncerninterne indtægter og omkostninger, aktiebesiddelser, mellemværender og udbytter. Desuden elimineres urealiseret fortjeneste/tab ved transaktioner mellem de konsoliderede virksomheder.

Nyerhvervede eller nystiftede virksomheder medtages i koncernregnskabet fra overtagelsestidspunktet/stiftelsesdagen. Solgte eller afviklede virksomheder indregnes i koncernregnskabet frem til afståelsestidspunktet. Sammenligningstal korrigeres ikke for ny erhvervede virksomheder.

Fortjeneste/tab ved salg eller afvikling af dattervirksomheder og associerede virksomheder opgøres som salgssummen eller afviklingssummen med fradrag af den regnskabsmæssige værdi af nettoaktiver inklusive goodwill på salgstidspunktet samt omkostninger til salg eller afvikling.

Præsentation af afhændede aktiviteter

Afhændede aktiviteter udgør en enhed, hvis aktiviteter og pengestrømme operationelt og regnskabsmæssigt klart kan udskilles fra den øvrige virksomhed, og hvor enheden enten er solgt eller er udskilt bestemt for salg, og salget forventes gennemført inden for ét år i henhold til formel plan.

Resultatet og værdireguleringer efter skat af afhændede aktiviteter præsenteres på en særskilt linje i resultatopgørelsen med sammenligningstal. I noterne oplyses omsætning, omkostninger og skat for den afhændede aktivitet. Aktiver og dertil knyttede forpligtelser udskilles på særskilte linjer i balancen.

Pengestrømme fra drifts-, investerings- og finansieringsaktiviteter for de afhændede aktiviteter oplyses i en note.

Virksomhedssammenslutninger

Ved tilkøb af virksomheder, hvor moderselskabet opnår bestemmende indflydelse, anvendes overtagelsesmetoden. De tilkøbte virksomheders identificerbare aktiver, forpligtelser og eventualforpligtelser måles til dagsværdi på overtagelsestidspunktet. Identificerbare immaterielle aktiver indregnes, hvis de kan udskilles eller udspringer af en kontraktlig ret. Der tages hensyn til skatteeffekten af de foretagne omvurderinger.

Positive forskelsbeløb (goodwill) mellem købsvederlag og dagsværdi af de overtagne aktiver, forpligtelser og eventualforpligtelser indregnes som goodwill under immaterielle aktiver. Negative forskelsbeløb (negativ goodwill) indtægtsføres i resultatopgørelsen på overtagelsestidspunktet.

Hvis der på overtagelsestidspunktet er usikkerhed om målingen af overtagne identificerbare aktiver, forpligtelser eller eventualforpligtelser, sker den første indregning på grundlag af foreløbigt opgjorte dagsværdier. Såfremt det efterfølgende viser sig, at identificerbare aktiver, forpligtelser og eventualforpligtelser havde en anden dagsværdi på overtagelsestidspunktet end først antaget, reguleres goodwill indtil 12 måneder efter overtagelsen.

Note

1 Anvendt regnskabspraksis, fortsat

Joint ventures

Et joint venture er en fælles ledet aktivitet (konsortium eller arbejdsfællesskab) eller en fælles ledet virksomhed, hvor ingen af de deltagende parter har bestemmende indflydelse.

Fælles ledede aktiviteter indregnes i koncernens regnskab pro rata i henhold til aftalegrundlaget, hvorved den forholdsmæssige andel af aktiver og forpligtelser samt indtægter og omkostninger fra de fælles ledede aktiviteter medtages i de tilsvarende poster i regnskabet.

Fælles ledede virksomheder indregnes ved pro rata konsolidering i koncernregnskabet. I moderselskabet måles investeringer i fælles ledede virksomheder til kostpris inklusive direkte købsomkostninger. Der nedskrives til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

Omregning af fremmed valuta

Den enkelte forretningsenheds funktionelle valuta fastsættes som den primære valuta på det marked, som forretningsenheden opererer på. Den overvejende funktionelle valuta for koncernen er danske kroner.

Transaktioner i alle andre valutaer end de enkelte forretningsenheders funktionelle valuta er transaktioner i fremmed valuta, som omregnes til den funktionelle valuta med anvendelse af transaktionsdagens kurs. Tilgodehavender og gæld i fremmed valuta omregnes med anvendelse af balancedagens kurser. Valutakursdifferencer, der opstår mellem transaktionsdagens eller balancedagens kurs henholdsvis kursen på betalingsdagen, indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Ved indregning af udenlandske dattervirksomheder og associerede virksomheder omregnes resultatopgørelserne opgjort i de enkelte virksomheders funktionelle valuta til danske kroner efter de gennemsnitlige valutakurser, der ikke afviger væsentligt fra transaktionsdagens kurser, mens balanceposterne omregnes efter balancedagens valutakurser. Valutakursdifferencer, der opstår ved omregning af udenlandske dattervirksomheders egenkapital ved årets begyndelse til balancedagens valutakurser og resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes i anden totalindkomst og i en særskilt reserve for valutakursreguleringer under egenkapitalen.

Kursregulering af mellemværender med udenlandske virksomheder, der anses for en del af den samlede nettoinvestering i den pågældende virksomhed, indregnes i koncernregnskabet i anden totalindkomst og i en særskilt reserve for valutakursreguleringer under egenkapitalen.

Ved køb og salg af en udenlandsk enhed omregnes aktiver og forpligtelser til valutakursen på overtagelsesdagen henholdsvis afståelsesdagen.

Afledte finansielle instrumenter

Koncernen anvender afledte finansielle instrumenter såsom valutaterminskontrakter og lignende instrumenter til afdækning af finansielle risici, der opstår i forbindelse med den primære drift.

For afledte finansielle instrumenter, der ikke opfylder betingelserne for behandling som sikringsinstrumenter, indregnes ændringer i dagsværdien løbende i resultatopgørelsen under produktionsomkostninger.

For afledte finansielle instrumenter, der opfylder betingelserne for behandling som sikringsinstrumenter vedrørende fremtidige betalingsstrømme, indregnes ændringer i dagsværdien i anden totalindkomst og i en særskilt reserve for sikringstransaktioner under egenkapitalen. Indtægter og omkostninger vedrørende sådanne sikringstransaktioner overføres fra reserven under egenkapitalen ved realisation af det sikrede og indregnes i samme post som det sikrede.

Afledte finansielle instrumenter indregnes fra handelsdagen og måles i balancen til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter indregnes under henholdsvis andre tilgodehavender og anden gæld. Dagsværdien opgøres på grundlag af aktuelle markedsdata og anerkendte værdiansættelsesmetoder baseret på observerbare valutakurser.

Leasingforhold

Leasingkontrakter vedrørende materielle aktiver, hvor koncernen har alle væsentlige risici og fordele forbundet med ejendomsretten (finansiel leasing) indregnes i balancen som aktiver. Aktiverne måles ved første indregning til kostpris svarende til dagsværdi eller til nutidsværdien af de fremtidige leasingydelser, hvis denne er lavere.

Ved beregning af nutidsværdien anvendes leasingaftalens interne rentefod som diskonteringsfaktor eller en tilnærmet værdi for denne.

Den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter indregnes under forpligtelser.

Alle øvrige leasingkontrakter betragtes som operationelle. Når leasingkontrakten er af operationel karakter, indregnes leasingydelserne i resultatopgørelsen over kontraktens løbetid.

Note

1 Anvendt regnskabspraksis, fortsat

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen omfatter afsluttede og igangværende entreprisekontrakter, salg af udviklingsprojekter samt leverede varer og lejeindtægter.

Omsætning fra entreprisekontrakter, hvor der leveres aktiver eller anlæg med høj grad af individuel tilpasning til kunden, indregnes i resultatopgørelsen i takt med produktionens udførelse, hvorved nettoomsætningen svarer til salgsværdien af årets udførte arbejder (produktionsmetoden).

Nettoomsætning fra projektudviklingssager for egen regning indregnes efter salgsmetoden. Omsætningen og avancen på solgte projekter indregnes, når aflevering og risikoovergang til køber har fundet sted, og såfremt indtægten kan opgøres pålideligt og forventes modtaget.

Nettoomsætning vedrørende fabrikationsvirksomhed og lejeindtægter indregnes i resultatopgørelsen i takt med, at ydelsen leveres til køber, når indtægten kan opgøres pålideligt, og betaling er sandsynlig.

Nettoomsætningen måles eksklusiv moms og afgifter i forbindelse med salget.

Produktionsomkostninger

Produktionsomkostninger omfatter såvel direkte som indirekte omkostninger, der afholdes for at opnå årets nettoomsætning samt forventet tab på igangværende entreprisekontrakter.

Produktionsomkostninger består blandt andet af omkostninger til råvarer og hjælpematerialer, løn og gager samt af- og nedskrivninger mv.

Salgsomkostninger

Salgsomkostninger omfatter blandt andet tilbuds-, reklame- og markedsføringsomkostninger samt gager mv. til salgs- og marketingfunktioner.

Administrationsomkostninger

Administrationsomkostninger omfatter omkostninger til det administrative personale og ledelsen, herunder gager, kontoromkostninger og afskrivninger mv.

Koncernens andel af resultat efter skat i associerede virksomheder

I koncernens resultatopgørelse indregnes den forholdsmæssige andel af de associerede virksomheders resultat efter skat og eliminering af forholdsmæssig andel i intern fortjeneste/tab og fradrag af nedskrivning på goodwill.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger omfatter renter, udbytte fra andre kapitalandele og realiserede samt urealiserede kursgevinster og -tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta samt finansielle omkostninger ved leasing og tillæg/godtgørelser angående selskabsskat.

Låneomkostninger, der vedrører anskaffelse, opførelse eller udvikling af egenfremstillede kvalificerende aktiver henføres til kostprisen for sådanne aktiver.

I moderselskabet indregnes udbytte fra kapitalandele i dattervirksomheder, fælles ledede virksomheder og associerede virksomheder samt regulering af kapitalandele til genindvindingsværdi. Udbytte indtægtsføres i det regnskabsår, hvor det deklareres.

Skat

Årets skat, der består af aktuel skat og forskydning i udskudt skat, indregnes i årets resultat, i anden totalindkomst eller direkte i egenkapitalen.

Den aktuelle skat omfatter såvel danske som udenlandske indkomstskatter samt regulering af skat vedrørende tidligere år. Den aktuelle skat fordeles mellem de sambeskattede danske selskaber i forhold til disses skattepligtige indkomster.

Selskabet indgår i en dansk sambeskatning, hvor Højgaard Holding A/S er administrationsselskab. MT Højgaard A/S er sambeskattet med sine danske og udenlandske dattervirksomheder (international sambeskatning). Moderselskabet MT Højgaard A/S er administrationsselskab for den danske sambeskatning.

Balancen

Immaterielle aktiver

Goodwill måles første gang til kostpris som beskrevet i afsnittet om virksomhedssammenslutninger.

Der afskrives ikke på goodwill. Den regnskabsmæssige værdi af goodwill vurderes minimum en gang årligt og nedskrives over resultatopgørelsen til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

Andre immaterielle aktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Afskrivninger foretages lineært over den forventede brugstid.

Afskrivningsperioden udgør sædvanligvis 5 - 10 år. Afskrivningsgrundlaget reduceres med eventuelle nedskrivninger.

Note

1 Anvendt regnskabspraksis, fortsat

Materielle aktiver

Materielle aktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug. For egen fremstillede aktiver omfatter kostprisen direkte og indirekte omkostninger til materialer, komponenter, underleverandører og lønforbrug samt låneomkostninger, der kan relateres til opførelsen af aktiverne.

Materielle aktiver afskrives lineært over den forventede brugstid til den forventede scrapværdi. Der foretages en individuel fastsættelse af større aktivers brugstid, mens brugstiden for øvrige aktiver fastsættes for grupper af ensartede aktiver.

Forventede brugstider:

Bygninger	10 - 50 år
Produktionsanlæg og maskiner	3 - 12 år
Andre anlæg, driftsmateriel og inventar	3 - 12 år
Indretning af lejede lokaler	3 - 10 år

Der afskrives ikke på grunde. Desuden afskrives ikke, hvis aktivets scrapværdi overstiger den regnskabsmæssige værdi. Scrapværdien fastsættes på anskaffelsestidspunktet og revurderes årligt.

Fortjeneste/tab ved salg af materielle aktiver indregnes i resultatopgørelsen under produktions- eller administrationsomkostninger og opgøres som forskellen mellem salgsprisen med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet.

Kapitalandele i associerede virksomheder i koncernregnskabet

I koncernen måles kapitalandele i associerede virksomheder efter den indre værdis metode. Dette betyder, at kapitalandele måles til den forholdsmæssige andel af virksomhedernes indre værdi, opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af urealiseret koncernintern fortjeneste/tab og med tillæg af goodwill.

Associerede virksomheder med negativ regnskabsmæssig indre værdi indregnes til nul. Såfremt koncernen har en retlig eller faktisk forpligtelse til at dække den associerede virksomheds underbalance, modregnes denne i koncernens tilgodehavender hos virksomheden. Et eventuelt resterende beløb indregnes under forpligtelser.

Kapitalandele i moderselskabets regnskab

I moderselskabet måles kapitalandele i dattervirksomheder, fælles ledede virksomheder og associerede virksomheder til kostpris inklusive direkte købsomkostninger. Der nedskrives til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

Øvrige langfristede aktiver

Andre langfristede tilgodehavender måles til amortiseret kostpris fratrukket tab ved værdiforringelse.

Værdiforringelse af langfristede aktiver

Den regnskabsmæssige værdi af immaterielle, materielle og andre langfristede aktiver vurderes minimum en gang årligt for at afgøre, om der er indikation af værdiforringelse. Hvis dette er tilfældet, vurderes aktivets genindvindingsværdi. Genindvindingsværdien af goodwill vurderes dog altid årligt.

Genindvindingsværdien er det højeste af et aktivs dagsværdi med fradrag af forventede afhændelsesomkostninger eller nytteværdi, som er den tilbage-diskonterede værdi af de forventede fremtidige pengestrømme fra den pengestrømsfrembringende enhed.

Et tab ved værdiforringelse indregnes i resultatopgørelsen, når den regnskabsmæssige værdi af et aktiv eller en pengestrømsfrembringende enhed overstiger aktivets eller den pengestrømsfrembringende enheds genindvindingsværdi.

Nedskrivninger på goodwill tilbageføres ikke. Nedskrivninger på andre aktiver tilbageføres i det omfang, at der er sket ændringer i de forudsætninger og skøn, der førte til nedskrivningen.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Hvis nettorealiseringsværdien er lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for råvarer og hjælpematerialer omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger.

Ejendomme, igangværende projektudviklingssager og ubebyggede grunde, som ikke anses at være til vedvarende eje eller brug, opføres under ejendomme til videresalg og måles til kostpris eller nettorealiseringsværdi, hvor denne er lavere.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris. Der foretages nedskrivning til imødegåelse af tab, hvis det vurderes at være indtruffet en objektiv indikation på, at tilgodehavendet er værdiforringet.

Note

1 Anvendt regnskabspraksis, fortsat

Igangværende entreprisekontrakter

Igangværende entreprisekontrakter måles til salgsværdien af det udførte arbejde. Entreprisekontrakter er kendetegnet ved, at de fremstillede aktiver eller anlæg fremstilles i henhold til kundens specifikationer og krav med hensyn til design og funktionalitet mv. Endvidere er der inden påbegyndelsen af arbejdet indgået bindende kontrakt, der medfører bod eller erstatning ved eventuel ophævelse.

Salgsværdien måles på baggrund af færdiggørelsesgraden på balancedagen og de samlede forventede indtægter på den enkelte entreprisekontrakt. Færdiggørelsesgraden fastsættes med udgangspunkt i de afholdte omkostninger og samlede forventede omkostninger.

Hvis det er sandsynligt, at de totale omkostninger vil overstige de totale indtægter på en igangværende entreprisekontrakt, indregnes det samlede forventede tab straks på entreprisen som en omkostning.

Når salgsværdien ikke kan opgøres pålideligt, indregnes salgsværdien til de medgåede omkostninger eller nettorealisationsværdien, hvis denne er lavere.

Den enkelte igangværende entreprisekontrakt indregnes i balancen under tilgodehavender eller kortfristede forpligtelser afhængig af nettoværdien af salgsværdien med fradrag af a conto-faktureringer og indregnede tab.

Omkostninger i forbindelse med salgs- og tilbudsarbejde til opnåelse af kontrakter indregnes som en omkostning i resultatopgørelsen under salgsmkostninger i det regnskabsår, hvori de afholdes.

Periodeafgrænsningsposter

Periodeafgrænsningsposter kan enten indgå som et aktiv eller som et passiv under henholdsvis tilgodehavender og kortfristede forpligtelser. I periodeafgrænsningsposter indgår omkostninger eller indtægter, som er afholdt eller indgået i året vedrørende efterfølgende regnskabsår, bortset fra poster, som vedrører igangværende entreprisekontrakter.

Værdipapirer

Børsnoterede værdipapirer, opført under kortfristede aktiver, måles til dagsværdi på balancedagen. Ændringer i dagsværdien indregnes løbende i resultatopgørelsen under finansielle indtægter eller omkostninger.

Egenkapital

Udbytte

Udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen. Foreslået udbytte vises som en særskilt post under egenkapitalen.

Egne kapitalandele

Anskaffelses- og afståelsessummer samt udbytte for egne kapitalandele indregnes direkte på egenkapitalen.

Reserve for sikringstransaktioner

Reserve for sikringstransaktioner indeholder den akkumulerede nettoændring i dagsværdien af sikringstransaktioner, der opfylder kriterierne for sikring af fremtidige betalingsstrømme, og hvor den sikrede transaktion endnu ikke er realiseret.

Reserven opløses når den sikrede transaktion realiseres, hvis de sikrede pengestrømme ikke længere forventes realiseret eller sikringsforholdet ikke længere er effektivt.

Reserve for valutakursreguleringer

Reserve for valutakursreguleringer omfatter kursdifferencer efter den 1. januar 2004, opstået ved omregning af regnskaber for udenlandske virksomheder fra deres funktionelle valuta til danske kroner samt kursregulering af mellemværende med udenlandske virksomheder, der anses for en del af koncernens samlede nettoinvestering i den pågældende virksomhed. Ved realisation af nettoinvesteringen indregnes valutakursreguleringerne i resultatopgørelsen.

Reserven opløses ved afhændelse af udenlandske virksomheder, eller hvis betingelserne for effektiv sikring ikke længere er til stede.

Aktuel skat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for betalte a conto-skatter mv.

Udskudte skatteforpligtelser og udskudte skatteaktiver måles efter den balanceorienterede gælds metode og omfatter samtlige midlertidige forskelle mellem regnskabs- og skattemæssige værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende ikke skattemæssigt afskrivningsberettiget goodwill og kontorejendomme. Ved opgørelsen tages udgangspunkt i den planlagte anvendelse af aktivet henholdsvis afviklingen af forpligtelsen og de hertil svarende skatteregler.

Der hensættes udskudt skat til dækning af genbeskatning af skattemæssige underskud i koncernens sambeskattede udenlandske dattervirksomheder, hvis afhændelse af kapitalandelene eller udtræden af den internationale sambeskatning i MT Højgaard koncernen vurderes at blive aktuel.

Note

1 Anvendt regnskabspraksis, fortsat

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, indregnes med den værdi, hvortil de forventes at blive anvendt. Det kan ske enten ved modregning i udskudte skatteforpligtelser eller ved udligning i skat af fremtidig indtjening i selskabet eller moderselskabet og de øvrige sambeskattede virksomheder i samme land. Udskudte skatteaktiver opføres på en særskilt linje under andre langfristede aktiver.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der ifølge lovgivningen er gældende i de respektive lande, når den udskudte skat forventes udløst som aktuel skat. Ved forskydning i udskudt skat, som følge af ændringer i skattesatser, indregnes virkningen i totalindkomsten for året.

Pensionsforpligtelser

Koncernens pensionsordninger er forsikringsmæssigt afdækket (bidragsbaserede). Indbetalinger til bidragsbaserede pensionsordninger medtages i resultatopgørelsen i den periode, de vedrører, og eventuelle skyldige omkostninger medtages i balancen under anden gæld.

Hensatte forpligtelser

Hensatte forpligtelser indregnes, når koncernen som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, når det er sandsynligt, at indfrielse af forpligtelsen vil medføre et træk på virksomhedens økonomiske ressourcer.

Hensatte forpligtelser måles til ledelsens bedste skøn over det beløb, hvormed forpligtelsen forventes at kunne indfries.

Finansielle gældsforpligtelser

Gæld til kreditinstitutter mv. indregnes ved låneoptagelse til dagsværdi efter fradrag af afholdte transaktionsomkostninger. De finansielle gældsforpligtelser måles i de efterfølgende perioder til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Andre gældsforpligtelser, som omfatter gæld til leverandører, dattervirksomheder, fælles ledede virksomheder og associerede virksomheder samt anden gæld, måles til amortiseret kostpris.

Pengestrømsopgørelse

Pengestrømsopgørelsen viser pengestrømme opdelt på drifts-, investerings- og finansieringsaktivitet for året, samt hvorledes disse pengestrømme påvirker likvider.

Likviditetsvirkningen af køb og salg af virksomheder vises separat under pengestrømme fra investeringsaktivitet. I pengestrømsopgørelsen indregnes pengestrømme af købte virksomheder fra købstidspunktet, og pengestrømme vedrørende solgte virksomheder indregnes frem til salgstidspunktet.

Pengestrømme til/fra driftsaktivitet

Pengestrømme fra driftsaktivitet opgøres efter den indirekte metode som resultat af primær drift reguleret for ikke-kontante driftsposter, ændringer i driftskapitalen samt finansielle poster og betalte selskabsskatter.

Pengestrømme til/fra investeringsaktivitet

Pengestrømme fra investeringsaktivitet omfatter betalinger i forbindelse med køb og salg af virksomheder og aktiviteter, immaterielle, materielle og andre langfristede aktiver samt køb og salg af værdipapirer, der ikke medregnes som likvider.

Pengestrømme til/fra finansieringsaktivitet

Pengestrømme til finansieringsaktivitet omfatter betalinger til og fra aktionærer inklusive betaling af udbytte samt optagelse af og afdrag på langfristet gæld.

Likviditet

Likviditet omfatter likvide beholdninger med fradrag af kortfristet gæld til kreditinstitutter mv.

Segmentoplysninger

Koncernens segmentoplysninger er baseret på koncernens ledelsesmæssige og interne økonomistyring og -rapportering, som er opdelt på aktiviteter. Driftssegmenter, som har ensartede økonomiske karakteristika, og hvor produkter/ytelser, kunder, fremstillings- og leveringsmetoder er ensartede aggregeres.

Segmentindtægter og -omkostninger omfatter de poster, der direkte kan henføres til det enkelte segment, og de poster som kan allokeres til det enkelte segment på et fornuftigt grundlag.

Segmentaktiver omfatter de langfristede og kortfristede aktiver, som anvendes direkte i segmentets drift.

Segmentforpligtelser omfatter de forpligtelser, der er afledt af segmentets drift.

Note

1 Anvendt regnskabspraksis, fortsat

Nøgletal

Nøgletal er udarbejdet i overensstemmelse med Den Danske Finansanalytikerforenings "Anbefalinger og Nøgletal 2010".

Definition af anvendte nøgletal:

Resultatgrad (før skat-margin)	=	Resultat før skat/Nettoomsætning
Egenkapitalforrentning	=	Resultat efter skat/Gennemsnitlig egenkapital inkl. minoriteter
Egenkapitalandel	=	Egenkapital inkl. minoriteter, ultimo/Passiver, ultimo
Investeret kapital	=	Investeret kapital er den kapital, der investeres i driftsaktiviteter, nærmere betegnet de aktiver, der genererer indtægter. Den investerede kapital beregnes som summen af egenkapital, nettorentebærende indestående/gæld og goodwill
Gennemsnitlig antal aktier	=	Det gennemsnitlige antal aktier i omløb i en given periode
Resultat og udvandet resultat pr. aktie (EPS og EPS-D)*	=	Resultat ekskl. minoriteter/Gennemsnitlig antal aktier*
Indre værdi	=	Egenkapital ekskl. minoriteter/Antal aktier
Markedsværdi	=	Børskurs*ultimo antal aktier i omløb ekskl. selskabets egne aktier
Kurs/indre værdi	=	Børskurs/indre værdi
Price Earningskvote	=	Børskurs/EPS

* Det har ikke været relevant hverken med justeringsfaktor eller gennemsnitlig antal udvandede aktier.

Note

2 Regnskabsmæssige skøn og vurderinger

Skønsmæssig usikkerhed

Ved opgørelsen af den regnskabsmæssige værdi af visse aktiver og forpligtelser kræves skøn over, hvorledes fremtidige begivenheder påvirker værdien af disse aktiver og forpligtelser på balancedagen.

De anvendte skøn er baseret på forudsætninger, som ledelsen vurderer er forsvarlige, men som i sagens natur er usikre og uforudsigelige. Forudsætningerne kan være ufuldstændige eller unøjagtige, og uventede begivenheder eller omstændigheder kan opstå. Desuden er virksomheden underlagt risici og usikkerheder, som kan føre til, at de faktiske resultater afviger fra disse skøn.

Det kan være nødvendigt at ændre tidligere foretagne skøn som følge af ændringer i de forhold, der lå til grund for disse skøn eller på grund af ny viden eller efterfølgende begivenheder.

Skøn, der er særligt væsentlige for regnskabsaflæggelsen, foretages hovedsagelig ved måling af salgsværdien af igangværende entreprisekontrakter, ved opgørelse af garantiforpligtelser, ved vurdering af udfaldet af tvister samt genindvinding af udskudte skatteaktiver. Desuden er der væsentlige regnskabsmæssige skøn forbundet med vurdering af nedskrivningsbehov ved indregning af kapitalandele og goodwill.

Særlige risici for Højgaard Holding koncernen er også omtalt i note 29 om "Finansielle risici" og i afsnittet om "Risikostyring" i ledelsens beretning samt i noterne 17 og 26.

Entreprisekontrakter, herunder tvister

Indregning og måling af igangværende arbejder i MT Højgaard koncernen er baseret på en vurdering af stadiet for de enkelte projekter samt forventning om resterende afvikling af hver enkelt kontrakt, herunder udfaldet af tvister. Vurderingen af projekternes stadie og økonomi, herunder tvister, foretages individuelt pr. projekt i samarbejde mellem direktionen og projektledelsen.

Vurderingen af tvister vedrørende bl.a. ekstraarbejder, tidsfristforlængelser, krav om dagbod mv. foretages med udgangspunkt i forholdenes karakter, kendskab til bygherre, forhandlingsstadie, tidligere erfaringer og dermed en vurdering af sandsynlighed for udfaldet af den enkelte sag. For væsentlige tvister indgår eksternt advokatvurdering i grundlaget for vurderingen.

Skøn knyttet til den fremtidige afvikling af det resterende arbejde afhænger af en række faktorer, ligesom et projekts forudsætninger kan ændres i takt med arbejdets udførelse. Tilsvarende kan vurderingen af tvister ændre sig i takt med sagernes fremdrift.

Det faktiske resultat kan dermed afvige fra det forventede resultat, hvilket er konstateret i negativ henseende i 2012 primært vedrørende entrepriser og tvister i MT Højgaard A/S.

MT Højgaard koncernen har pr. den 31. december 2012 væsentlige tvister særligt indenfor forretningsområdet offshore. Der henvises til note 17 og 26 for en omtale heraf.

Hensættelser til garantiforpligtelser

Hensættelse til garantiforpligtelser vurderes individuelt for den enkelte entreprisekontrakt. Hensættelsesniveauet baseres på et erfaringsgrundlag og den enkelte kontrakts karakteristika.

Som følge af negativ udvikling på tidligere års garantihensættelser er der i MT Højgaard koncernen foretaget fornyet gennemgang med en forøgelse af hensættelserne til følge.

Genindvinding af udskudte skatteaktiver

Udskudte skatteaktiver indregnes i den udstrækning det anses for sandsynligt, at der inden for en overskuelig fremtid (3-5 år) realiseres skattemæssige overskud, hvori fremførselsberettiget underskud mv. kan modregnes. Fastlæggelse af hvor stort et beløb, der kan indregnes som udskudte skatteaktiver, baseres på et skøn over det sandsynlige tidspunkt for og størrelsen af fremtidige skattepligtige overskud.

MT Højgaard A/S har opdateret prognoserne for de fremtidige overskud i de selskaber, hvor underskuddene kan udnyttes. Pr. den 31. december 2012 har ledelsen i MT Højgaard A/S vurderet, i hvilket omfang skattemæssige overskud vil kunne realiseres inden for en overskuelig fremtid. På baggrund heraf er der foretaget begrænset indtægtsførelse af skat baseret på årets underskud.

Yderligere oplysninger fremgår af note 11 og 21.

Note

2 Regnskabsmæssige skøn og vurderinger, fortsat

Nedskrivningstest for kapitalandele og goodwill

Ved nedskrivningstest af kapitalandele og goodwill anvender vi et skøn over, hvorledes de pågældende virksomheder eller dele af virksomheden, som goodwill knytter sig til, vil være i stand til at generere tilstrækkelig positive nettopengestrømme i fremtiden til at understøtte værdien af kapitalandelen eller goodwill og øvrige nettoaktiver i den pågældende del af virksomheden. Dette er naturligt behæftet med en vis usikkerhed, hvilket afspejles i den valgte diskonteringsfaktor. Forudsætningerne for nedskrivningstesten af henholdsvis kapitalandele og goodwill er beskrevet i note 13 og 15.

Ledelsens øvrige vurderinger

Ledelsen foretager som led i anvendelsen af koncernens regnskabspraksis vurderinger, ud over skønsmæssige vurderinger, som kan have væsentlig indvirkning på de i årsregnskabet indregnede beløb. De vurderinger, som har væsentligst indvirkning på de i årsregnskabet indregnede beløb, omfatter især igangværende entreprisetrakter, og hvornår indtægter og omkostninger i henhold til kontrakter med tredjemand skal behandles i overensstemmelse med produktions- eller salgsmetoden.

Note Mio. DKK**3 Segmentoplysninger**

Højgaard Holding koncernen beskæftiger sig via MT Højgaard koncernen med bygge- og anlægsvirksomhed i Danmark og udlandet og i Højgaard Industri A/S med fabrikationsvirksomhed i Danmark.

I 2012 har MT Højgaard koncernen haft udenlandsk aktivitet i Europa (Storbritannien, Portugal, Sverige og Norge), Nordatlanten (Færøerne og Grønland), Asien og Mellemøsten samt Mellemamerika (Panama).

2012	Bygge- og anlægsvirksomhed	Fabrikationsvirksomhed	Moderselskab/elimineringer	Højgaard Holding koncern
Resultatopgørelse				
Nettoomsætning	5.256,8	76,7		5.333,5
Bruttoresultat	-34,1	15,7		-18,4
Af- og nedskrivninger	68,8		0,0	68,8
Resultat af primær drift *	-273,9	13,2	-4,1	-264,8
Andel af resultat efter skat i associerede virksomheder	0,7			0,7
Finansielle indtægter	13,6	0,4	2,4	16,4
Finansielle omkostninger	16,7	0,0	0,0	16,7
Resultat før skat	-276,3	13,5	-1,6	-264,4
Årets resultat	-276,3	10,1	-1,7	-267,9
*Heri indgår ikke-likvide driftsposter mv. (ekskl. afskrivn.)	142,7	0,0	0,0	142,7
Balance				
Langfristede aktiver	617,0	0,4	0,4	617,8
Kortfristede aktiver	1.776,8	24,2	89,4	1.890,4
Segmentaktiver i alt	2.393,8	24,6	89,8	2.508,2
Anlægsinvesteringer	-36,7			-36,7
Langfristede forpligtelser	221,0			221,0
Kortfristede forpligtelser	1.756,5	12,5	2,6	1.771,6
Segmentforpligtelser i alt	1.977,5	12,5	2,6	1.992,6
Rentebærende nettoindestående	-102,7	15,2	88,3	0,8
Pengestrømme				
Pengestrømme fra drift	-76,6	10,0	-2,8	-69,4
Pengestrømme fra investeringer	-6,8		-10,7	-17,5
Pengestrømme til finansiering	-24,0	9,3	-9,3	-24,0
Pengestrømme, netto	-107,4	19,3	-22,8	-110,9
Øvrige informationer				
Ordrebeholdning, ultimo	3.263	75		3.338
Gennemsnitligt antal medarbejdere	2.532	26	3	2.561
Geografiske områder				
	Danmark	Udland		Højgaard Holding koncern
Nettoomsætning	4.192,6	1.140,9		5.333,5
Langfristede aktiver ekskl. udskudte skatteaktiver	346,5	88,1		434,6

3 Segmentoplysninger

2011	Bygge- og anlægs- virksomhed	Fabrikations- virksomhed	Moderselskab/ elimineringer	Højgaard Holding koncern
Resultatopgørelse				
Nettoomsætning	5.026,0	68,1		5.094,1
Bruttoresultat	43,5	14,1	-0,1	57,5
Af- og nedskrivninger	75,5		0,0	75,5
Resultat af primær drift *	-179,0	11,4	-3,8	-171,4
Andel af resultat efter skat i associerede virksomheder	0,7			0,7
Finansielle indtægter	8,8	0,4	2,9	12,1
Finansielle omkostninger	11,2	0,0	0,0	11,2
Resultat før skat	-180,8	11,9	-0,9	-169,8
Årets resultat	-140,9	8,9	-0,7	-132,7
*Heri indgår ikke-likvide driftsposter mv. (ekskl. afskrivn.)	82,8	0,0	0,0	82,8
Balance				
Langfristede aktiver	607,1	0,4	0,3	607,8
Kortfristede aktiver	2.445,9	20,8	82,6	2.549,3
Segmentaktiver i alt	3.053,0	21,2	82,9	3.157,1
Anlægsinvesteringer	-67,5			-67,5
Langfristede forpligtelser	218,7			218,7
Kortfristede forpligtelser	2.138,1	10,4	2,9	2.151,4
Segmentforpligtelser i alt	2.356,8	10,4	2,9	2.370,1
Rentebærende nettoindestående	-5,4	14,1	81,0	89,7
Pengestrømme				
Pengestrømme fra drift	-144,9	4,4	-1,1	-141,6
Pengestrømme fra investeringer	55,9		1,4	57,3
Pengestrømme til finansiering	-39,2	-10,0	3,4	-45,8
Pengestrømme, netto	-128,2	-5,6	3,7	-130,1
Øvrige informationer				
Ordrebeholdning, ultimo	4.726	70		4.796
Gennemsnitligt antal medarbejdere	2.559	26	2	2.587
Geografiske områder				
	Danmark	Udland		Højgaard Holding koncern
Nettoomsætning	3.580,9	1.513,2		5.094,1
Langfristede aktiver ekskl. udskudte skatteaktiver	335,7	138,5		474,2

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		4	Nettoomsætning		
			Nettoomsætningen fordeler sig således:		
			Salgsværdi af årets produktion på igangværende og afsluttede entrepriser mv.	4.734,2	4.641,5
			Omsætning fra solgte projektudviklingssager mv.	199,8	49,8
			Omsætning fra fabriktionsvirksomhed, lejeindtægter mv.	399,5	402,8
			I alt	5.333,5	5.094,1
		5	Afskrivninger		
			Immaterielle aktiver	2,2	1,5
0,0	0,0		Materielle aktiver	66,6	74,0
0,0	0,0		I alt	68,8	75,5
			Afskrivninger indgår i resultatopgørelsen således:		
			Produktionsomkostninger	63,4	71,2
0,0	0,0		Administrationsomkostninger	5,4	4,3
0,0	0,0		I alt	68,8	75,5
		6	Personaleomkostninger		
			Det samlede beløb til lønninger mv. kan specificeres således:		
2,2	2,2		Lønninger og gager mv.	1.184,0	1.126,5
0,1	0,2		Pensionsbidrag (bidragsbaserede)	87,1	87,0
0,0	0,0		Andre omkostninger til social sikring	38,9	39,0
2,3	2,4		I alt	1.310,0	1.252,5
			Heraf udgør vederlag til morderselskabets ledelse:		
0,6	0,6		Bestyrelse	1,6	1,6
0,7	0,9		Direktion	0,9	0,7
1,3	1,5		I alt	2,5	2,3
			Bestyrelseshonoraret i Højgaard Holding A/S har i 2012 udgjort 300 t. DKK til bestyrelsesformanden, 150 t. DKK til næstformanden og 125 t. DKK til øvrige bestyrelsesmedlemmer.		
2	3		Gennemsnitligt antal medarbejdere	2.561	2.587
2	2		Antal medarbejdere, ultimo	2.390	2.742
		7	Honorar til generalforsamlingsvalgt revisor (KPMG)		
0,2	0,3		Lovpligtig revision	2,1	2,2
			Andre erklæringsopgaver med sikkerhed	0,2	0,1
0,0	0,0		Skatte- og momsmæssig rådgivning	0,4	0,6
			Andre ydelser	0,8	1,2
0,2	0,3		I alt	3,5	4,1

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		8	Finansielle indtægter		
0,1	0,1		Renteindtægter, øvrige (balanceposter indregnet til amortiseret kost)	7,7	4,1
2,5	2,2		Renteindtægter, værdipapirer (balanceposter indregnet til dagsværdi)	4,8	5,1
0,5	0,5		Kursgevinster på værdipapirer	1,6	1,7
			Valutakursgevinster	2,3	1,2
37,4	8,9		Udbytte fra dattervirksomheder og fælles ledede virksomheder		
40,5	11,7		I alt	16,4	12,1
			Heri er indeholdt renteindtægter fra dattervirksomheder		
		9	Finansielle omkostninger		
0,3	0,3		Renteudgifter (balanceposter indregnet til amortiseret kost)	15,3	12,2
0,0	0,0		Kurstab på værdipapirer	0,0	0,0
			Låneomkostninger indregnet i kostpriser for aktiver*	-2,8	-2,2
			Valutakurstab	4,2	1,2
0,3	0,3		I alt	16,7	11,2
0,3	0,3		Heri er indeholdt renteudgifter til dattervirksomheder		
			* Ved indregning af låneomkostninger i kostprisen er anvendt en effektiv rentesats i niveauet 3,5 % (2011: 3,5 %)		
		10	Resultat før skat		
			Årets resultat før skat kan specificeres således:		
			MT Højgaard koncernen	-276,3	-180,8
			Højgaard Industri A/S	13,5	11,9
36,5	7,3		Højgaard Holding A/S	-1,6	-0,9
36,5	7,3		Resultat før skat	-264,4	-169,8
		11	Skat af årets resultat		
-0,4	0,1		Aktuel skat	-42,1	23,6
0,2	0,0		Forskydning i udskudt skat	45,6	-60,7
-0,2	0,1		Skat af årets resultat	3,5	-37,1
			Skat af årets resultat kan forklares således:		
9,1	1,8		Skat af årets resultat før skat beregnet med dansk skatteprocent	-66,1	-42,4
			Afvigelse i udenlandske virksomheders skatteprocent	12,0	6,3
-9,3	-2,2		Ikke skattepligtige indtægter	-0,3	-0,3
0,0	0,0		Ikke fradragsberettigede udgifter	0,4	0,2
			Ikke aktiveret fremførselsberettiget underskud	57,6	
0,0	0,5		Andet, herunder regulering vedrørende tidligere år og sambeskatning	-0,1	-0,9
-0,2	0,1		Skat af årets resultat	3,5	-37,1
-1	1		Effektiv skatteprocent (%)	-1	22
			Skat af anden totalindkomst er i moderselskab og i koncern 0 DKK.		
			Årets skat er påvirket af vurderingen af skatteaktiverne, jf. omtale i note 21.		
			MT Højgaard koncernen anvender international sambeskatning. MT Højgaard koncernens aktuelle skat vedrører skat i visse udenlandske enheder, hvor skattebetaling fremkommer efter lokale regler.		
		12	Resultat og udvandet resultat pr. aktie		
			Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	-63,7	-31,6

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		13	Immaterielle aktiver		
			Goodwill		
			Kostpris 01-01	60,9	60,3
			Tilgang ved virksomhedskøb	2,5	0,6
			Kostpris 31-12	63,4	60,9
			Nedskrivninger 01-01/31-12	0,4	0,4
			Regnskabsmæssig værdi 31-12	63,0	60,5
			Andre immaterielle aktiver		
			Kostpris 01-01	9,7	9,7
			Reklassifikationer mv.	0,7	
			Årets tilgang	13,9	
			Kostpris 31-12	24,3	9,7
			Af- og nedskrivninger 01-01	4,5	3,1
			Reklassifikationer mv.	0,7	
			Årets afskrivninger	2,1	1,4
			Af- og nedskrivninger 31-12	7,3	4,5
			Regnskabsmæssig værdi 31-12	17,0	5,2
			Immaterielle aktiver i alt	80,0	65,7

Goodwill

Pr. den 31. december 2012 er gennemført værdiforringelsestest af den regnskabsmæssige værdi af goodwill, der kan henføres til MT Højgaard koncernen. Ved vurderingen af genindvindingsværdien er anvendt nytteværdien, der er beregnet som nutidsværdien af de fremtidige forventede nettopengestrømme fra de pengestrømsfrembringende enheder. Ved testen pr. den 31. december 2012 er nettopengestrømmene opgjort med udgangspunkt i godkendt budget for 2013 samt estimater for årene 2014-2017. Væksten i terminalperioden er fastsat til 1 % (2011: 1 %). Ved beregningen af nutidsværdien er benyttet en diskonteringsfaktor før skat på 9-10 % (2011: 9-10 %).

Værdiforringelsestesten har ikke givet anledning til nedskrivning af goodwill til genindvindingsværdi.

Ledelsen vurderer, at sandsynlige ændringer i de grundlæggende forudsætninger ikke vil medføre, at den regnskabsmæssige værdi af goodwill vil overstige genindvindingsværdien.

Andre immaterielle aktiver

Andre immaterielle aktiver omfatter ERP-system og kundelister overtaget ved køb af virksomheder og aktiviteter. Årets tilgang kan henføres til MT Højgaard koncernen.

Det er vurderet, at de aktiverede immaterielle aktiver har en begrænset brugstid.

Ledelsen har ikke identificeret faktorer, der indikerer, at der er behov for at gennemføre værdiforringelsestest af andre immaterielle aktiver.

		14	Materielle aktiver		
1,2	1,2		Kostpris 01-01 / 31-12		
1,2	1,2		Af- og nedskrivninger 01-01 /31-12		
0,0	0,0		Regnskabsmæssig værdi 31-12		

Note Mio. DKK

14 Materielle aktiver	Grunde og bygninger	Produktionsanlæg og maskiner	Andre anlæg, driftsmateriel og inventar	Materielle aktiver under opførelse	I alt
Koncern 2012					
Kostpris 01-01	193,6	463,1	155,1	8,7	820,5
Tilgang ved køb af aktiviteter		1,9			1,9
Reklassifikationer mv.	0,1	-0,3	0,3		0,1
Årets tilgang	2,0	25,4	16,5	9,1	53,0
Årets afgang	-5,1	-57,2	-11,1	-16,0	-89,4
Kostpris 31-12	190,6	432,9	160,8	1,8	786,1
Af- og nedskrivninger 01-01	50,3	261,8	107,2		419,3
Reklassifikationer mv.		-0,1	0,2	0,0	0,1
Afskrivninger årets afgang	-1,6	-36,2	-9,3		-47,1
Årets afskrivninger	4,7	42,8	19,1		66,6
Af- og nedskrivninger 31-12	53,4	268,3	117,2	0,0	438,9
Regnskabsmæssig værdi 31-12	137,2	164,6	43,6	1,8	347,2
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	42,9				42,9
Lån med aktuel restgæld	30,0				30,0
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	5,6	51,7	12,3		69,6
Koncern 2011					
Kostpris 01-01	230,0	473,9	160,0	6,2	870,1
Reklassifikationer mv.	1,4	-3,7	-0,4		-2,7
Årets tilgang	5,6	69,2	18,7	9,2	102,7
Årets afgang	-43,4	-76,3	-23,2	-6,7	-149,6
Kostpris 31-12	193,6	463,1	155,1	8,7	820,5
Af- og nedskrivninger 01-01	51,4	270,1	107,6		429,1
Reklassifikationer mv.	1,4	-3,1	-1,0		-2,7
Afskrivninger årets afgang	-6,8	-54,1	-20,2		-81,1
Årets afskrivninger	4,3	48,9	20,8		74,0
Af- og nedskrivninger 31-12	50,3	261,8	107,2		419,3
Regnskabsmæssig værdi 31-12	143,3	201,3	47,9	8,7	401,2
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	43,7				43,7
Lån med aktuel restgæld	32,3				32,3
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	5,8	36,7	11,4		53,9

Note Mio. DKK

15 Kapitalandele i datter-, fælles ledede og associerede virksomheder

Kapitalandele i datter-virksomheder
Kapitalandel i fælles ledet og associerede virksomheder

Moderselskab 2012

Kostpris 01-01/31-12	31,8	624,0
Reguleringer 01-01/31-12	-8,4	
Regnskabsmæssig værdi 31-12	23,4	624,0

Moderselskab 2011

Kostpris 01-01/31-12	31,8	624,0
Reguleringer 01-01/31-12	-8,4	
Regnskabsmæssig værdi 31-12	23,4	624,0

En oversigt over koncernvirksomhederne findes i note 38. MT Højgaard A/S er en fælles ledet virksomhed i henhold til en mellem aktionærerne indgået aftale.

Pr. den 31. december 2012 er gennemført værdiforringelsestest af den regnskabsmæssige værdi af kapitalandelen i den fælles ledede virksomhed MT Højgaard. Ved vurderingen af genindvindingsværdien er anvendt nutidsværdien, der er beregnet som nutidsværdien af de fremtidige forventede nettopengestrømme fra den fælles ledede virksomhed. Ved testen pr. den 31. december 2012 er nettopengestrømmene opgjort med udgangspunkt i godkendt budget for 2013 samt estimater for årene 2014-2017. Væksten i terminalperioden er fastsat til 1 %. Ved beregningen af nutidsværdien er benyttet en diskonteringsfaktor før skat på 9-10 %. Værdiforringelsestesten har ikke givet anledning til nedskrivning.

Koncern 2012

Kostpris 01/01/31-12		6,5
Reguleringer 01-01		-1,2
Andel af årets resultat efter skat		0,7
Øvrige reguleringer		-0,4
Reguleringer 31-12		-0,9
Regnskabsmæssig værdi 31-12		5,6

Koncern 2011

Kostpris 01-01		0,9
Årets tilgang		5,7
Årets afgang		-0,1
Kostpris 31-12		6,5
Reguleringer 01-01		-0,3
Andel af årets resultat efter skat		0,7
Årets afgang		-0,2
Øvrige reguleringer		-1,4
Reguleringer 31-12		-1,2
Regnskabsmæssig værdi 31-12		5,3

Associerede virksomheder (Oplysningerne er 100 %)

Omsætning Årets resultat Aktiver i alt Forpligtelser i alt Eventualforpligtelser

2012

Ass. virksomheder i MT Højgaard A/S	201,4	3,9	569,9	619,7	
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2011

Ass. virksomheder i MT Højgaard A/S	36,9	2,5	563,2	566,0	
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Oplysning om navn og hjemsted for disse virksomheder fremgår af note 38, hvor disse virksomheder er medtaget som OPP selskaber.

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		16	Varebeholdninger		
			Råvarer og hjælpematerialer		
			Kostpris 01-01	46,6	43,2
			Årets tilgang	49,9	57,3
			Årets afgang	-48,3	-53,9
			Kostpris 31-12	48,2	46,6
			Reguleringer 01-01		
			Årets nedskrivninger	-0,5	
			Reguleringer 31-12	-0,5	
			Regnskabsmæssig værdi 31-12	47,7	46,6
			Værdi af beholdning optaget til nettorealiseringsværdi	0,7	0,3
			Ejendomme til videresalg		
			Kostpris 01-01	509,8	321,7
			Årets tilgang	152,3	216,0
			Årets afgang	-335,0	-27,9
			Kostpris 31-12	327,1	509,8
			Reguleringer 01-01		-4,7
			Årets tilbageførte nedskrivninger		4,7
			Reguleringer 31-12		
			Regnskabsmæssig værdi 31-12	327,1	509,8
			Værdi af ejendomme optaget til nettorealiseringsværdi		
			For pantsatte ejendomme udgør:		
			Regnskabsmæssig værdi	3,1	65,3
			Lån med aktuel restgæld	0,4	21,3
			Ejendommene til videresalg består af ubebyggede grunde, der ejes med henblik på projektudviklingsaktiviteter og færdigopførte boliger til videresalg.		
		17	Tilgodehavender		
			Forfalder mere end et år efter balancetidspunktet (primært huslejedeposita)	8,9	14,3
			Dagsværdien af tilgodehavender anses at svare til den regnskabsmæssige værdi, bortset fra ovenstående lange tilgodehavende, hvor dagsværdien udgør ca. 80 %.	7,1	11,4

MT Højgaard koncernen er i lighed med tidligere år part i forskellige tvister samt retssager. De samlede tilgodehavender udgør i balancen pr. den 31. december 2012 1.217,5 mio. DKK. Heri indgår beløb, der er tvist om. Ved vurderingen af de indregnede beløb er foretaget skøn, der blandt andet er baseret på ekstern advokatvurdering og en vurdering af sandsynligheden for udfaldet af tvisten.

Møderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		18	Værdipapirer		
84,8	96,5		Obligationer	185,5	170,6
0,1	0,1		Aktier	0,1	0,1
84,9	96,6		Regnskabsmæssig værdi i alt	185,6	170,7
83,2	93,4		Nominel beholdning	180,3	156,0
82,5	92,9		Obligationer med udløb mere end et år fra balancetidspunktet	177,0	161,8
1,2	1,0		Varighed på obligationsbeholdningen (år)	1,7	1,5
2,2	1,6		Effektiv rente på obligationsbeholdningen (%)	2,4	3,1
0,9	0,9		Kursfølsomhed på obligationsbeholdningen ved en renteændring på ét procent-point	3,1	2,4
			Obligationer deponeret som sikkerhedsstillelse, (kursværdi). Afkast mv. tilgår MT Højgaard A/S og løbetiden er op til 5 år.	11,3	11,3
			Obligationer, der indgår som registrerede aktiver i MTH Insurance A/S (kursværdi). Afkast mv. tilgår MTH Insurance A/S.	77,7	74,5
			Møderselskabet og koncernen måler obligationsbeholdningen til dagsværdi over resultatopgørelsen i henhold til IAS 39, da beholdningen i overensstemmelse med koncernens finansielle politik fungerer som likviditetsreserve. Obligationsbeholdningen består af børsnoterede danske obligationer, der løbende overvåges og rapporteres til dagsværdi.		
		19	Aktiekapital		
			I tusind stk.:		
4.205,0	4.205,0		Antal udestående aktier 01-01/31-12	4.205,0	4.205,0
			Antal egne aktier 01-01/31-12		
4.205,0	4.205,0		Antal aktier i alt 31-12	4.205,0	4.205,0
			Selskabets aktier er opdelt på 3.101.376 stk. A-aktier og 1.103.641 stk. B-aktier med pålydende værdi på 20 DKK. Aktiekapitalen udgør pr. 31. december 2012 84,1 mio. DKK.		

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		20	Rentebærende forpligtelser		
			Rentebærende forpligtelser fordeler sig på engagementstyper som følger:		
			Kreditinstitutter mv.	226,4	168,9
11,1	10,7		Gæld til dattervirksomheder		
			Leasinggæld (finansielt leasede aktiver)	65,6	51,2
11,1	10,7		Regnskabsmæssig værdi 31-12	292,0	220,1
			Rentebærende forpligtelser fordeler sig på følgende valutaer:		
11,1	10,7		DKK	280,6	202,0
			EUR	11,4	17,5
			USD	0,0	0,6
11,1	10,7		Regnskabsmæssig værdi 31-12	292,0	220,1
			Rentebærende forpligtelser fordeler sig på fast og variabelt forrentet gæld som følger:		
			Fast forrentet gæld	62,2	69,1
11,1	10,7		Variabelt forrentet gæld	229,8	151,0
11,1	10,7		Regnskabsmæssig værdi 31-12	292,0	220,1
			Fordelingen af de rentebærende forpligtelser på effektiv forrentning kan specificeres som følger:		
11,1	10,7		Mindre end 5 %	286,4	203,9
			Mellem 5 og 7 %	2,9	12,0
			Over 7 %	2,7	4,2
11,1	10,7		Regnskabsmæssig værdi 31-12	292,0	220,1
3,2	3,3		Vægtet gennemsnitlig effektiv rente (%)	3,0	3,6
1,0	1,0		Vægtet gennemsnitlig restløbetid (år)	1,9	4,2
			Rentebærende forpligtelser er indregnet i balancen som følger:		
			Langfristede forpligtelser	74,7	90,8
11,1	10,7		Kortfristede forpligtelser	217,3	129,3
11,1	10,7		Regnskabsmæssig værdi 31-12	292,0	220,1
11,1	10,7		Dagsværdi	291,8	220,8

Dagsværdi af de finansielle gældsforpligtelser er opgjort som nutidsværdien af forventede fremtidige afdrags- og rentebetalinger. Som diskonteringsrente er anvendt koncernens aktuelle lånerente for tilsvarende løbetider.

Moderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		21	Udskudte skatteaktiver og skatteforpligtelser		
0,5	0,3		Udskudt skat (netto) 01-01	131,0	70,3
-0,2	0,0		Forskydning via resultatopgørelsen	45,6	60,7
0,3	0,3		Udskudt skat (netto) 31-12	176,6	131,0
			Den udskudte skat fordeler sig som følger:		
			Udskudte skatteaktiver		
			Andre langfristede aktiver	0,5	0,8
			Kortfristede aktiver	0,1	0,2
			Langfristede forpligtelser	39,9	23,2
0,3	0,3		Kortfristede forpligtelser	59,7	102,3
			Fremførselsberettiget skattemæssigt underskud	99,1	68,1
0,3	0,3		Udskudte skatteaktiver 31-12 før modregning	199,3	194,6
			Modregning inden for juridiske enheder og jurisdiktioner (lande)	-16,1	-61,1
0,3	0,3		Udskudte skatteaktiver 31-12	183,2	133,5
			Udskudte skatteforpligtelser		
			Immaterielle aktiver	3,6	5,4
			Materielle aktiver	1,5	12,7
			Andre langfristede aktiver		0,5
			Kortfristede aktiver	17,6	45,0
			Udskudte skatteforpligtelser 31-12 før modregning	22,7	63,6
			Modregning inden for juridiske enheder og jurisdiktioner (lande)	-16,1	-61,1
			Udskudte skatteforpligtelser 31-12	6,6	2,5
0,3	0,3		Udskudt skat (netto) 31-12	176,6	131,0

Den udskudte skat er beregnet med de skattesatser, der er gældende i de respektive lande, som den udskudte skat stammer fra.

De fremførselsberettigede skattemæssige underskud er tidsbegrænsede og forventes at kunne anvendes ved modregning i fremtidig indtjening.

Ved vurdering af de udskudte skatteaktiver er der ikke foretaget fuld aktivering af fremførbare skattemæssige underskud. Aktiveringen er foretaget på baggrund af forventet positiv indtjening de kommende 3-5 år, indtjeningen er blandet andet positiv som følge af de tiltag, som MT Højgaard koncernen har iværksat. Ej aktiveret skatteaktiver udgør 57,6 mio. DKK i koncernen og 0 mio. DKK i moderselskabet og vedrører skattemæssige underskud, der kan fremføres tidsmæssigt ubegrænset. Disse kan således indtægtsføres når MT Højgaard koncernen udviser de fornødne positive resultater.

Skatten vedrørende frie reserver i MT Højgaards udenlandske dattervirksomheder, der underlægges en højere beskatning, hvis de udloddes, udgør 3 mio. DKK (2011: 7 mio. DKK). Forpligtelserne er ikke indregnet, idet koncernen kontrollerer, hvorvidt de udløses. Det er sandsynligt, at forpligtelserne ikke vil blive udløst inden for en overskuelig fremtid.

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		22	Hensatte forpligtelser		
			Udvikling i hensatte forpligtelser opdelt på typer:		
			Garantiarbejder mv. pr. 01-01	182,1	80,5
			Hensat i året	104,8	111,9
			Anvendt i året	-49,8	-9,9
			Ubenyttede hensættelser for tidligere år tilbageført	-1,4	-0,4
			Garantiarbejder mv. pr. 31-12	235,7	182,1
			Medarbejderforpligtelser pr. 01-01	44,1	39,4
			Hensat i året	16,8	12,4
			Anvendt i året	-8,6	-7,7
			Medarbejderforpligtelser pr. 31-12	52,3	44,1
			Regnskabsmæssig værdi 31-12	288,0	226,2
			Hensatte forpligtelser er indregnet i balancen som følger:		
			Langfristede hensatte forpligtelser	139,7	125,4
			Kortfristede hensatte forpligtelser	148,3	100,8
			Regnskabsmæssig værdi 31-12	288,0	226,2
			Forfaldstidspunktet forventes at blive som følger:		
			Under et år	148,3	100,8
			Mellem et og to år	22,5	25,9
			Mellem to og fem år	79,8	71,8
			Over fem år	37,4	27,7
			Regnskabsmæssig værdi 31-12	288,0	226,2
			Garantiarbejder mv. vedrører væsentligst hensatte forpligtelser til garantiarbejder på afsluttede entrepriser.		
			Medarbejderforpligtelser er væsentligst forsikringsmæssige hensatte forpligtelser til arbejdsskadedækninger, der er afdækket i koncernens selvforsikringsprogram.		
		23	Igangværende entreprisekontrakter		
			Acontofakturering	3.919,7	5.027,8
			Salgsværdi af entreprisekontrakter	-3.537,8	-4.484,0
			Igangværende entreprisekontrakter (netto)	381,9	543,8
			Igangværende entreprisekontrakter er indregnet i balancen som følger:		
			Kortfristede forpligtelser	471,9	778,5
			Tilgodehavender	-90,0	-234,7
			Igangværende entreprisekontrakter (netto)	381,9	543,8
			Tilbageholdte betalinger	45,4	

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		24	Sikkerhedsstillelser		
			For entrepriser og leverancer er stillet sædvanlig sikkerhed i form af bankgarantier, kautionsforsikringer og obligationsdepoter.		
			De afgivne garantier vedrører:		
			Tilbudsgarantier	47,6	4,0
			Entrepriser og leverancer under udførelse	1.212,5	1.366,9
			Afsluttede entrepriser og leverancer	674,8	645,0
			I alt	1.934,9	2.015,9
			Garantistillelser for afsluttede entrepriser og leverancer vedrører sædvanlige et- og femårs garantiarbejder.		
			Der er desuden stillet grunde og bygninger til sikkerhed for gæld til kreditinstitutter mv. jf. note 14 og 16.		
		25	Leasingforpligtelser		
			Finansiel leasing		
			Samlede fremtidige minimumsleasingydelse:		
			Forfald inden for et år	16,3	12,5
			Forfald mellem et og fem år	56,1	43,9
			Forfald over fem år	0,3	1,6
			I alt	72,7	58,0
			Regnskabsmæssig værdi:		
			Forfald inden for et år	13,7	10,0
			Forfald mellem et og fem år	51,6	39,6
			Forfald over fem år	0,3	1,6
			I alt	65,6	51,2
			Finansieringsomkostninger	7,1	6,8
			Finansieringsomkostningerne er beregnet som forskellen mellem de samlede fremtidige leasingydelse og regnskabsmæssig værdi (nutidsværdi) af finansielle leasingkontrakter. Disse indregnes i resultatopgørelsen over leasingperioden.		
			Operationel leasing		
			Samlede fremtidige minimumsleasingydelse:		
			Forfald inden for et år	50,6	39,5
			Forfald mellem et og fem år	98,0	90,9
			Forfald over fem år	39,4	48,4
			I alt	188,0	178,8
			Leasingydelse vedrørende operationelle kontrakter, der er indregnet i resultatopgørelsen	57,5	33,2
			Koncernens finansielle og operationelle leasingaftaler vedrører primært biler, driftsmateriel, it samt lejede lokaler i MT Højgaard koncernen. Leasingperioden for biler, driftsmidler og it er typisk på mellem to og seks år med mulighed for forlængelse. For lejede lokaler udgør leasingperioden op til 12 år. Ingen af leasingkontrakterne indeholder betingede lejeydelse.		

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		26	Eventualaktiver og eventualforpligtelser		
			Verserende tvister og retssager		
			MT Højgaard koncernen er part i forskellige tvister samt rets- og voldgiftssager (udgifter såvel som indtægter), hvis udfald efter ledelsens vurdering ikke forventes at have væsentlig negativ betydning for koncernens finansielle stilling.		
			For så vidt angår Buxton-projektet - der vedrører opførelse af en cementfabrik ved den engelske by Buxton - er status fortsat, at de krav om ekstrabetalinger, som MT Højgaard koncernen har rejst, er genstand for en international voldgiftssag, og at der er en positiv forventning til udfaldet af denne. Der er i regnskabet ikke indregnet indtægter vedrørende sagen, som forventes at blive afgjort i løbet af 2013.		
			I offshore-branchen foregår flere ansvarsplaceringstvister foranlediget af problemer med den oprindelige designstandard (DNS-OS-J101) for fundamenter til havvindmøller. De økonomiske konsekvenser ved udbedring af problemstillingen kan være betydelige. MT Højgaard A/S har, som de øvrige i branchen, gjort brug af designstandard og er på den baggrund part i problemstillingen. Udfordringerne omtales som groutproblematik. Det er for tidligt at vurdere, hvordan spørgsmålet om ansvarsplaceringen endelig afgøres, og hvilke tekniske løsninger der er nødvendige. På baggrund af eksterne advokatvurderinger vurderer ledelsen i MT Højgaard A/S, at de generelt står stærkt i ovenstående sager. Deres vurdering af ansvarsproblematikken har ikke ændret sig i 2012.		
		27	Nærtstående parter		
			Bestemmende indflydelse		
			Højgaard Holding koncernens nærtstående parter med bestemmende indflydelse omfatter hovedaktionæren i moderselskabet Højgaard Holding A/S. Knud Højgaards Fond ejer 64,5 % af aktiekapitalen i Højgaard Holding A/S og 78,2 % af stemmerne.		
			Betydelig indflydelse		
			Nærtstående parter med betydelig indflydelse omfatter virksomhedens bestyrelses- og direktionsmedlemmer.		
			Desuden omfatter nærtstående parter dattervirksomheder, søstervirksomheder, fælles ledede virksomheder og associerede virksomheder, hvor Højgaard Holding A/S har bestemmende eller betydelig indflydelse. En oversigt over koncernvirksomhederne fremgår af note 38.		
			Transaktioner med nærtstående parter		
1,3	1,3		Salg af varer og tjenesteydelser til hovedaktionæren og dennes tilknyttede virksomheder	1,8	1,9
0,4	0,2		Salg af tjenesteydelser til dattervirksomheder		
0,1	0,2		Køb af varer og tjenesteydelser fra fælles ledede virksomheder		
			Der har herudover ikke i årets løb, bortset fra normalt ledelsesvederlag, været gennemført transaktioner med betydende aktionærer, bestyrelse eller direktion eller andre nærtstående parter. Ledelsesvederlag fremgår af note 6.		
			Transaktioner mellem Højgaard Holding A/S og øvrige koncernvirksomheder sker på markedsmæssige vilkår.		

Moderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		27	Nærtstående parter		
			Transaktioner med nærtstående parter, fortsat		
			<p>Moderselskabets mellemværender med dattervirksomheder pr. den 31. december fremgår af balancen. Mellemværenderne er forrentede og har alle en løbetid på under et år. Moderselskabets renteindtægter og renteudgifter vedrørende mellemværender med dattervirksomheder fremgår af note 8 og 9. Der er ikke foretaget nedskrivninger på mellemværender med dattervirksomheder, associerede virksomheder og fælles ledede virksomheder i 2012 eller 2011.</p> <p>Moderselskabets udbytte fra dattervirksomheder og fælles ledet virksomhed fremgår af note 8.</p>		
		28	Joint ventures		
			Højgaard Holding ejer 54 % af MT Højgaard A/S, som er en fælles ledet virksomhed. Derudover deltager koncernen via MT Højgaard A/S i denne koncerns fælles ledede aktiviteter og fælles ledede virksomheder. For en omtale heraf henvises til note 38.		
			Fælles ledede virksomheder		
			Koncernens andel af årets resultat og balanceposter for MT Højgaard A/S er indregnet i regnskabet med følgende beløb:		
			Resultatopgørelse		
			Nettoomsætning	5.256,8	5.026,0
			Resultat af primær drift	-273,9	-179,0
			Resultat før skat	-276,3	-180,8
			Årets resultat	-276,3	-140,9
			Balance		
			Langfristede aktiver	617,0	607,1
			Kortfristede aktiver	1.776,8	2.445,9
			Aktiver i alt	2.393,8	3.053,0
			Langfristede forpligtelser	221,0	218,7
			Kortfristede forpligtelser	1.756,5	2.138,1
			Forpligtelser i alt	1.977,5	2.356,8
			Egenkapital	416,3	696,2

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		29	Finansielle risici		
			Koncernens aktiviteter udføres primært i MT Højgaard koncernen. De øvrige aktiviteter i Højgaard Holding koncernen indebærer kun beskedne finansielle risici.		
			Der er ingen væsentlige ændringer i koncernens risikoeksponering eller risikostyring sammenholdt med 2011.		
			MT Højgaard koncernen opretholder et samlet overblik over koncernens valutapositioner og rentefølsomhed med henblik på at begrænse valutakursrisiko og med henblik på at holde rentefølsomheden på et lavt niveau.		
			Valutarisici		
			Valutarisici er primært knyttet til MT Højgaard koncernen, hvor valutarisici styres centralt med henblik på at reducere påvirkningen af valutaudsving. På projekter søges risici minimeret ved at tilstræbe, at indtægts- og udgiftssiden er sammensat, så de balancerer valutamæssigt og ved anvendelse af valutaterminskontrakter.		
			Koncernens udenlandske virksomheder påvirkes ikke i betydelig grad af valutaudsving, idet såvel indtægter som omkostninger afregnes i de enkelte koncernvirksomheders funktionelle valuta.		
			I de tilfælde, hvor der opstår væsentlige valutapositioner for valutaer uden for euro-samarbejdet, sikres disse normalt med valutaterminsforretninger. Valutaeksponeringen knytter sig derfor væsentligst til værdien af udenlandske kapitalinteresser, som normalt ikke sikres.		
			Koncernen anvender primært valutaterminskontrakter til afdækning af kontraktuelle og budgetterede pengestrømme. Ændringer i værdien af afledte finansielle instrumenter indregnes løbende i resultatopgørelsen under produktionsomkostninger, da betingelserne for regnskabsmæssig behandling som sikringsinstrumenter ikke opfyldes. I koncernens resultatopgørelse udgør det indregnede beløb en udgift på 4,6 mio. DKK (2011: indtægt på 5,8 mio. DKK).		
			De åbenstående valutaterminsforretninger pr. den 31. december 2012 har en restløbetid på op til 2 år (2014).		
			Koncernens omsætning i udenlandsk valuta er i 2012 på 0,5 mia. DKK (2011: 1,3 mia. DKK), som primært er i euro.		
			Koncernens væsentligste valutaeksponering knytter sig primært til EUR, USD, GBP, NOK og SEK.		

Note Mio. DKK

29 Finansielle risici, fortsat**Valutarisici**

Nedenfor er den mulige indvirkning på årets resultat og egenkapital på grund af rimelige sandsynlige ændringer i valutakurser vist:

	Nominel position af likvider, tilgodehavender og finansielle forpligtelser	Mulig indvirkning på årets resultat og egenkapital
EUR/DKK, sandsynlig stigning af valutakurs 1 %	132,8	1,0
USD/DKK, sandsynlig stigning af valutakurs 5 %	-33,5	-1,2
GBP/DKK, sandsynlig stigning af valutakurs 5 %	-26,2	-1,0
SEK/DKK, sandsynlig stigning af valutakurs 5 %	-0,9	-0,1
NOK/DKK, sandsynlig stigning af valutakurs 5 %	21,0	0,8
	93,2	

Et fald i valutakurserne vil have en tilsvarende modsatrettet påvirkning på årets resultat og egenkapital.

Den angivne følsomhedsanalyse er opgjort på baggrund af de finansielle instrumenter, som er indregnet pr. den 31. december 2012 og på baggrund af en forudsætning om uændret produktion/afsætning og prisniveau.

Renterisici

Renterisici kan hovedsageligt henføres til likvide beholdninger/værdipapirer og rentebærende gældsposter.

De likvide beholdninger/værdipapirer udgør ultimo 2012 292,7 mio. DKK og er primært placeret på korte aftaleindskud og i obligationer med en varighed på under to år ved udgangen af 2012.

Koncernens rentebærende forpligtelser udgør ultimo 2012 292,0 mio. DKK, hvoraf 74 % er kortfristet låntagning. Den gennemsnitlige vægtede restløbetid på koncernens rentebærende gæld er på 1,9 år, og den vægtede gennemsnitlige effektive rente er på 3,0%. Andelen af koncernens rentebærende gæld, som er fast forrentet, udgør 21 %.

Ændringer i dagsværdi: En stigning på 1 procentpoint i forhold til balancedagens renteniveau ville alt andet lige have haft en mulig effekt på årets resultat og egenkapital pr. den 31. december 2012 i koncernen med -2,3 mio. DKK (i 2011 -1,9 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatrettet effekt.

Ændringer i pengestrømme: En stigning på 1 procentpoint i forhold til årets realiserede renteniveau vedrørende koncernens variabelt forrentede likvider/værdipapirer og gæld, ville alt andet lige have haft en mulig negativ effekt på årets resultat og egenkapital pr. den 31. december 2012 i koncernen med -0,5 mio. DKK (2011: positivt med 0,4 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatrettet effekt.

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		29	Finansielle risici, fortsat		
			Kreditrisici		
			Kreditrisici styres generelt ved en løbende kreditvurdering af større kunder og samarbejdspartnere. Koncernen har ingen væsentlige risici vedrørende en enkelt kunde eller samarbejdspartner.		
			Kreditrisikoen på andre modparter end banker vurderes at være begrænset, idet koncernen ved indgåelse af entreprisekontrakter med private bygherrer i væsentligt omfang kræver betalingssikkerhed i form af bank- og kautionsforsikringsgarantier eller lignende. De politiske kreditrisici ved udlandsarbejder afdækkes gennem eksportkreditforsikring efter vurdering.		
			Nedskrivning til imødegåelse af tab på tilgodehavender udgør derfor et uvæsentligt beløb og skyldes kunders konkurs eller forventede konkurs.		
			Nedskrivninger indeholdt i tilgodehavender har udviklet sig som følger:		
			Regnskabsmæssig værdi 01-01	6,9	11,4
			Hensat i året	0,4	
			Anvendt i året	0,0	-3,7
			Ubenyttede hensættelser for tidligere år tilbageført		-0,8
			Regnskabsmæssig værdi 31-12	7,3	6,9
			Nominel værdi af nedskrevne tilgodehavender	7,3	7,8
			Tilgodehavender, der var overforfaldne pr. den 31. december med over 90 dage, som ikke er værdiforringet	52,6	93,2
			Modtagne sikkerhedsstillelser for tilgodehavender (dagsværdi)	152,8	410,3

Likviditetsrisici

Likviditetsrisici styres gennem etablerede, hensigtsmæssige kreditrammer og lånetilsagn afstemt efter behovet for finansiering af den planlagte drift og de forventede investeringer.

Ved udgangen af 2012 udgør koncernens finansielle beredskab 439 mio. DKK. Det finansielle beredskab består af likvide beholdninger og værdipapirer med 293 mio. DKK og udnyttede kassekreditfaciliteter med 146 mio. DKK.

Af koncernens øvrige faciliteter er 57 mio. DKK behæftet med finansielle covenants relateret til soliditet og indtjening. MT Højgaard A/S har i 2012 brudt de finansielle covenants, men har modtaget en waiver herfor.

På baggrund af koncernens forventninger til den fremtidige drift og den i MT Højgaard A/S i februar 2013 foretagne kapitaltilførsel er der ikke identificeret væsentlige likviditetsrisici.

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		29	Finansielle risici, fortsat		
			Likviditetsrisici, fortsat		
			Finansielle forpligtelser sammensætter sig som følger:		
11,1	10,7		Rentebærende forpligtelser	292,0	220,0
			Leverandørgæld	568,7	753,5
			Afledte finansielle forpligtelser	3,1	7,7
11,1	10,7		Regnskabsmæssig værdi i alt	863,8	981,2
			Forfaldsprofil for finansielle forpligtelser:		
11,1	10,7		Under et år	784,3	882,5
			Mellem et og to år	16,5	15,5
			Mellem to og fem år	44,3	48,4
			Over fem år	15,6	61,1
11,1	10,7		Kontraktslige pengestrømme i alt	860,7	1.007,5
			Forfaldsprofil for afledte finansielle forpligtelser:		
			Under et år	3,1	6,6
			Mellem et og to år		1,1
			Kontraktslige pengestrømme i alt	3,1	7,7
			Kategorier af finansielle instrumenter		
			Den regnskabsmæssige værdi opdelt på kategorier:		
84,9	96,6		Finansielle aktiver, der måles til dagsværdi via resultatopgørelsen	185,6	174,6
8,6	3,5		Udlån, tilgodehavender og likvide beholdninger	1.227,1	1.559,1
			Finansielle forpligtelser, der måles til dagsværdi over resultatopgørelsen	3,1	7,7
13,6	12,6		Finansielle forpligtelser, der måles til amortiseret kostpris	1.201,5	1.655,0
			Dagsværdihierarki for finansielle instrumenter, der måles til dagsværdi i balancen		
			Koncernens værdipapirer værdiansættes efter noterede priser (niveau 1).		
			Koncernens afledte instrumenter værdiansættes til observerbare priser (niveau 2).		
		30	Kapitalstyring		
			Behovet for tilpasning af kapitalstrukturen i de enkelte virksomheder i koncernen vurderes løbende.		
			Til rådighed for udlodning til aktionærene vil normalt være det udbytte, der modtages fra MT Højgaard A/S.		
		31	Ny regnskabsregulering		
			IASB har udsendt en række regnskabsstandarder og fortolkningsbidrag, der ikke er obligatoriske for Højgaard Holding koncernen ved udarbejdelsen af årsrapport for 2012.		
			De nye regnskabsstandarder og fortolkningsbidrag forventes implementeret i takt med, at de bliver obligatoriske for Højgaard Holding koncernen. Bortset fra nedenstående forventes ingen af de nye regnskabsstandarder og fortolkningsbidrag at få væsentlig indvirkning på regnskabsaflæggelsen for Højgaard Holding koncernen.		

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		31	Ny regnskabsregulering, fortsat		
			IFRS 10 ændrer på, hvornår en virksomhed skal konsolideres. IFRS 10 fastslår, at en investor skal konsolidere en anden virksomhed, når den har de facto-kontrol over den, selvom den ikke råder over flertallet af stemmer. Vi forventer, at standarden vil få betydning for koncernen, men har endnu ikke opgjort effekten. Standarden, der er godkendt af EU, gælder for regnskabsår, der påbegyndes den 1. januar 2014 eller senere.		
			IFRS 11 vedrørende arrangementer med fælles ledelse erstatter IAS 31 Joint Ventures. Fremover kan der ikke frit vælges mellem pro rata-konsolidering og indre værdis metode for fælles kontrollerede virksomheder. IFRS 11 opdeler Joint Arrangements i joint ventures (indre værdis metode) og joint operations (forholdsmæssig andel af underliggende aktiver og passiver) baseret på både formelle og substansmæssige forhold. Den fælles ledede virksomhed MT Højgaard, der i dag indregnes ved pro rata-indregning vil efter implementering af standarden indregnes som et joint venture dvs. efter den indre værdis metode med konsolidering på én linje. Standarden, der er godkendt af EU, gælder for regnskabsår, der påbegyndes den 1. januar 2014 eller senere.		
			IFRS 12 indeholder oplysningskrav om både konsoliderede og ikke-konsoliderede virksomheder, joint ventures og associerede virksomheder. Standarden, der er godkendt af EU, gælder for regnskabsår, der påbegyndes den 1. januar 2014 eller senere.		
			IFRS 13 erstatter den vejledning om måling af dagsværdi, der findes i de enkelte IFRS'er. Standarden, der er godkendt af EU, gælder for regnskabsår, der påbegyndes den 1. januar 2014 eller senere.		
		32	Begivenheder efter balancedagen		
			Højgaard Holding A/S har i februar måned 2013 sammen med Monberg & Thorsen A/S deltaget i en udvidelse af aktiekapitalen i MT Højgaard A/S med i alt 300 mio. DKK, hvoraf Højgaard Holding A/S har indskudt 54 % svarende til 162 mio. DKK. Til at finansiere denne kapitaludvidelse har Højgaard Holding A/S realiseret / afhændet sin obligationsbeholdning samt optaget et lån hos Knud Højgaards Fond på 67 mio. DKK.		
			Ud over begivenheder og udviklinger, der er omtalt og indregnet i denne årsrapport, er ledelsen ikke bekendt med andre forhold, der er indtruffet efter den 31. december 2012, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.		
		33	Regulering for ikke-likvide driftsposter mv.		
			Afskrivninger på materielle aktiver	69,4	75,8
			Øvrige reguleringer	103,8	82,8
			I alt	173,2	158,6
		34	Køb af materielle aktiver		
			Køb af materielle aktiver inkl. finansielt leasede aktiver	-53,8	-103,1
			Heraf finansielt leasede aktiver	17,1	35,6
			I alt	-36,7	-67,5

Morderselskab				Koncern	
2011	2012	Note	Mio. DKK	2012	2011
		35	Optagelse af langfristet gæld til kreditinstitutter mv.		
			Optagelse af gæld til kreditinstitutter mv. inkl. leasinggæld	16,4	35,6
			Heraf leasinggæld	-16,4	-35,6
			I alt	0,0	0,0
		36	Køb og salg af virksomheder og aktiviteter		
			Køb af virksomheder og aktiviteter		
			Materielle aktiver	1,8	
			Varebeholdninger	0,6	
			Kortfristede forpligtelser	-0,2	
			Overtagne identificerbare nettoaktiver	2,2	
			Goodwill	2,5	0,6
			Anskaffelsessum, kontant	4,7	0,6
			Likvide beholdninger i købte virksomheder	0,0	
			Kontant anskaffelsessum, netto	4,7	0,6
			Tilgang i såvel 2011 og 2012 vedrører tilkøb i MT Højgaard koncernen.		
		37	Likviditet		
			Likviditet pr. 31-12 kan specificeres således:		
7,3	2,3		Frie likvide beholdninger	96,2	118,0
			Andel af likvide beholdninger i joint ventures	10,9	21,1
7,3	2,3		Likvide beholdninger	107,1	139,1
			Kortfristet gæld til kreditinstitutter mv.	-196,3	-117,4
7,3	2,3		Likviditet i alt	-89,2	21,7
			Andel af likvide beholdninger i joint ventures er alene til rådighed for disse.		

Note**38 Dattervirksomhed og fælles ledet virksomhed**

Selskaber pr. 31. december 2012	Hjemsted		Ejerandel %		Selskabskapital i t. DKK
Højgaard Holding A/S	Lyngby-Taarbæk	DK		DKK	84.100
Fælles ledet virksomhed					
MT Højgaard A/S	Søborg	DK	54,0	DKK	220.000
Ajos A/S	Hvidovre	DK	100,0	DKK	500
Enemærke & Petersen A/S	Ringsted	DK	100,0	DKK	5.000
Ringsted Entreprenørforretning ApS	Ringsted	DK	100,0	DKK	200
E & P Service A/S	Albertslund	DK	100,0	DKK	500
Greenland Contractors I/S	København	DK	66,7	DKK	
Lindpro A/S	Glostrup	DK	100,0	DKK	25.000
Arssarnerit A/S	Grønland	DK	100,0	DKK	2.000
MT (UK) Ltd.	England	GB	100,0	GBP	25
MT Atlantic Inc.	USA	US	100,0	USD	10
MT Højgaard Finland Oyj	Finland	SU	100,0	EUR	80
MT Højgaard Føroyar P/F	Færøerne	DK	100,0	DKK	2.700
MT Højgaard (GIB) Ltd.	Gibraltar	GB	100,0	GBP	2
MTH Qatar LCC	Qatar	QA	49,0	QAR	200
MT Højgaard Grønland ApS	Grønland	DK	100,0	DKK	200
MT Højgaard Norge A/S	Norge	NO	100,0	NOK	500
MTH Insurance A/S	Søborg	DK	100,0	DKK	30.000
MTH Stål Vietnam Company Limited	Vietnam	VN	100,0	USD	50
OPP Hobro Tinglysningsret A/S	Frederiksberg	DK	33,3	DKK	700
OPP Randers P-hus A/S	Frederiksberg	DK	33,3	DKK	4.410
OPP Vildbjerg Skole A/S	Frederiksberg	DK	33,3	DKK	500
OPP Ørstedskolen A/S	Frederiksberg	DK	33,3	DKK	2.400
OPS Frederikshavn Byskole A/S	Frederiksberg	DK	50,0	DKK	18.000
Scandi Byg A/S	Løgstør	DK	100,0	DKK	3.000
Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A., (Seth)	Portugal	PT	60,0	EUR	4.000
Dattervirksomhed					
Højgaard Industri A/S	Lyngby-Taarbæk	DK	100,0	DKK	2.000



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5 March 2013

Annual report 2012

The Board of Directors of MT Højgaard A/S has today discussed and approved the company's 2012 annual report, which is reproduced below in its entirety and with the following summary:

Summary

- A highly unsatisfactory result - a loss of DKK 512 million before tax
- Overall, the Group's subsidiaries made a positive contribution to the Group's result
- The poor performance reflected weak profitability on contracts entered into primarily before 2012, restructuring costs and terminations as well as substantial provisions for projects already handed over
- Geographical focus so that in future we will only take on new projects within our core activities in Denmark, Norway, Greenland, the Maldives and Qatar, while the business areas Steel Bridges and Offshore will also take on new projects in the rest of North West Europe, and the part-owned company Seth will primarily operate in Portugal, the Azores and Africa
- Strengthened risk management, tightened profitability requirements, processes efficiencies and alignment of MT Højgaard by cutting 150 salaried employee jobs
- New President and CEO and strengthened management team with effect in 2013
- In February 2013, the Group's owners increased the share capital by DKK 300 million in the form of a cash injection, strengthening our cash position and capital base
- New strategy for the Group expected to be approved in the second half of 2013. Long-term financial ambition remains a pre-tax margin of 5%

2012 results

- Revenue was DKK 9.7 billion and the pre-tax margin -5.3%, in line with the most recent outlook of around -5%
- The result before tax was a loss of DKK 512 million compared with a loss of DKK 335 million in 2011
- Equity stood at DKK 771 million compared with DKK 1,289 million in 2011. The Group received a DKK 300 million cash capital injection in February 2013. The proforma equity ratio at 31 December 2012 was consequently 24.2% versus 22.8% in 2011
- Cash flows from operating activities were an outflow of DKK 142 million against an outflow of DKK 268 million in 2011
- No dividend is proposed

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5. marts 2013

Side 2/2

Outlook for 2013

- For 2013, we expect revenue in the region of DKK 7 billion. The decline on 2012 reflects our tightened profitability requirements
- We expect a small positive result before tax in 2013, which is a marked improvement on 2011 and 2012. The result may be impacted positively or adversely by the outcome of major disputes. The outlook is affected by weak profitability on the order portfolio
- The order book stood at DKK 6.0 billion at the start of 2013, with DKK 4.9 billion for execution in the coming year

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Annual report 2012
MT Højgaard Group

Annual report 2012

MANAGEMENT'S REVIEW		Outlook for 2013	24
Group profile	4	Risk management	26
Summary	5	Corporate governance	28
Consolidated financial highlights	6	Financial reporting process	28
Focus on profitability	7		
Operating review	8	MANAGEMENT STATEMENT AND INDEPENDENT AUDITOR'S REPORT	
Result for 2012 and measures implemented	8	Statement by the Executive Board and the Board of Directors	31
Civil Works	8	Independent auditor's report	32
Construction	9	Executive Board	33
International	9	Board of Directors	34
Offshore	10		
Project Development	10	FINANCIAL STATEMENTS	
Steel Bridges	11	Income statement and statement of comprehensive income	37
Subsidiaries and jointly controlled entities	11	Balance sheet	38
		Statement of cash flows	40
Strategic development	13	Statement of changes in equity, parent company	41
Knowledge resources, organisation and management	16	Statement of changes in equity, Group	42
Customers	16	Notes	43
Processes, method development and new products	16		
Employees	16	OTHER INFORMATION	
Management changes	17	Consolidated financial highlights – EUR	85
Corporate social responsibility	18		
Prevention of injuries	18		
Environment	18		
Financial review	20		
Financial review	20		
Income statement	20		
Balance sheet	21		
Capital, cash position, financial position	22		
Order book	23		
Acquisition of activities	23		
Performance versus outlook	23		

Group profile

The MT Højgaard Group is one of the leading contractors in the Nordic countries. The MT Højgaard Group has the size, experience and capabilities to deliver everything from small construction and civil engineering projects to very large, complex projects. We are organised into the company MT Højgaard and a group of specialised subsidiaries.

We provide services based on our strong capabilities, which, allied to our geographical footprint, expertise and strengths when it comes to managing special projects, give the Group a solid foundation both in Denmark and internationally.

Our history begins shortly after the First World War, when the two companies Monberg & Thorsen and Højgaard & Schultz had just been founded. The two companies merged in 2001, and the MT Højgaard Group became a reality.

We operate in relevant markets, both geographically and in terms of capabilities, and with our international business relationships we are able to form the relevant joint ventures and partnerships.

Our good reputation is based on satisfied customers achieved by focusing on quality and delivery reliability.

Summary

- A highly unsatisfactory result - a loss of DKK 512 million before tax
- Overall, the Group's subsidiaries made a positive contribution to the Group's result
- The poor performance reflected weak profitability on contracts entered into primarily before 2012, restructuring costs and terminations as well as substantial provisions for projects already handed over
- Geographical focus so that in future we will only take on new projects within our core activities in Denmark, Norway, Greenland, the Maldives and Qatar, while the business areas Steel Bridges and Offshore will also take on new projects in the rest of North West Europe, and the part-owned company Seth will primarily operate in Portugal, the Azores and Africa
- Strengthened risk management, tightened profitability requirements, processes efficiencies and alignment of MT Højgaard by cutting 150 salaried employee jobs
- New President and CEO and strengthened management team with effect in 2013
- In February 2013, the Group's owners increased the share capital by DKK 300 million in the form of a cash injection, strengthening our cash position and capital base
- New strategy for the Group expected to be approved in the second half of 2013. Long-term financial ambition remains a pre-tax margin of 5%

2012 results

Revenue was DKK 9.7 billion and the pre-tax margin -5.3%, in line with the most recent outlook of around -5%

The result before tax was a loss of DKK 512 million compared with a loss of DKK 335 million in 2011

Equity stood at DKK 771 million compared with DKK 1,289 million in 2011. The Group received a DKK 300 million cash capital injection in February 2013. The proforma equity ratio at 31 December 2012 was consequently 24.2% versus 22.8% in 2011

Cash flows from operating activities were an outflow of DKK 142 million against an outflow of DKK 268 million in 2011

No dividend is proposed

Outlook for 2013

For 2013, we expect revenue in the region of DKK 7 billion. The decline on 2012 reflects our tightened profitability requirements

We expect a small positive result before tax in 2013, which is a marked improvement on 2011 and 2012. The result may be impacted positively or adversely by the outcome of major disputes. The outlook is affected by weak profitability on the order portfolio

The order book stood at DKK 6.0 billion at the start of 2013, with DKK 4.9 billion for execution in the coming year

Consolidated financial highlights

Amounts in DKK million	2008	2009	2010	2011	2012
Income statement					
Revenue	11,171	9,087	8,303	9,307	9,735
Operating profit (loss) (EBIT)	327	290	94	-332	-507
Net finance costs and profit (loss) of associates	32	17	7	-3	-5
Profit (loss) before tax	359	307	100	-335	-512
Profit (loss) for the year	259	223	61	-261	-512
Balance sheet					
Share capital	220	220	220	220	220
Equity	1,442	1,610	1,618	1,289	771
Balance sheet total	5,276	5,504	4,698	5,654	4,433
Net interest-bearing deposit/debt (+/-)	513	824	337	-10	-190
Invested capital	1,010	880	1,281	1,299	961
Cash flows					
Cash flows from operating activities	536	485	-328	-268	-142
Cash flows for investing activities*					
<i>Net investments excl. securities</i>	-166	-159	-99	34	-9
<i>Net investments in securities</i>	-10	-362	337	69	-4
Cash flows from financing activities	-61	-69	-23	-72	-44
Net increase (decrease) in cash and cash equivalents	299	-105	-113	-237	-199
* Portion relating to property, plant and equipment (gross)	-215	-236	-241	-125	-68
Financial ratios					
Gross margin (%)	6.9	8.1	6.5	0.9	-0.6
Operating margin (EBIT margin) (%)	2.9	3.2	1.1	-3.6	-5.2
Pre-tax margin (%)	3.2	3.4	1.2	-3.6	-5.3
Return on invested capital (ROIC) (%)	30.7	30.7	8.7	-25.7	-44.9
Return on invested capital after tax (ROIC after tax) (%)	22.1	22.2	5.2	-20.0	-44.9
Return on equity (ROE) (%)	19.4	14.6	3.8	-18.0	-49.7
Equity ratio (%)	27.3	29.2	34.5	22.8	17.4
Proforma equity ratio (%) **	-	-	-	-	24.2
Proposed dividend, DKK million	50	50	50	0	0
Other information					
Order book, year end	9,461	7,455	9,222	8,751	6,042
Average number of employees	6,170	5,872	5,217	4,738	4,688

The financial ratios have been calculated in accordance with 'Recommendations & Financial Ratios 2010' published by the Danish Society of Financial Analysts, except for the financial ratio marked with **.

The financial ratios used are defined in note 1.

* Proforma equity ratio at 31 December 2012 includes DKK 300 million cash capital injection in February 2013. Further details are provided on page 21.

Focus on profitability

The result before tax was a loss of DKK 512 million compared with a loss of DKK 335 million in 2011. This was a highly unsatisfactory result, reflecting a poor performance in MT Højgaard, while the subsidiaries made an overall positive contribution to the consolidated result. As a consequence of the weak financial performance, our two owners increased the Group's equity by DKK 300 million in February 2013.

At the end of the year, we reviewed our portfolio of projects in progress. This led to provisions for both ongoing and previously handed over projects in all of MT Højgaard's business areas. In addition, the development in the fourth quarter on several previously contracted projects has led to considerable impairment charges. The consequence is a significantly poorer result than expected. Clearer, more stringent control mechanisms for financial tracking of the company's projects have now been put in place. In November, these were supplemented by measures to improve risk assessment on the projects we bid for. These measures are to assist the achievement of the Group's target of a pre-tax margin of 5%.

Strengthened organisation

In October, MT Højgaard's poor performance led to an alignment of the company, with 150 salaried employee jobs being cut. Following on from this, we made changes to MT Højgaard's organisation, establishing clear areas of responsibility and targets to be met in future, which will help to ensure a rigorous, thorough approach to and management of projects.

This also means that, going forward, MT Højgaard's organisation will have a strong skills platform in Denmark, and that we have focused our business, so that in future we will only have a permanent presence in Denmark, Norway, Greenland, Qatar and the Maldives, plus on selected steel bridge and offshore projects in North West Europe. We have a wealth of experience in these markets and are optimistic about our prospects.

Focus areas

We have an ambition to be among the leaders in the digitisation of construction and civil engineering in order to optimise projects and ensure we have the best methods for the benefit of our customers, our business partners and ourselves. In 2012, we therefore increased our investment in this area by improving skills and introducing new tools, including BIM (Building Information Modelling), so we are geared up to meet the demand we can see in the market and to provide our customers with the best lifecycle costing for their projects. In 2013, we will focus on systematising our investment in VDC (Virtual Design and Construction) in order to extract maximum value from it.

We share society's growing interest in Public Private Partnerships (PPP). Among the many advantages of these are a common interest in high quality and an idea

of costs well into the future. We have been collaborating in a PPP with DEAS for many years, and in 2012 we expanded this experienced team with the addition of three of Denmark's largest pension funds. Together, we are ready to invest up to DKK 5 billion in PPP projects for municipalities, regions and the state in the coming years.

We are a Group with great expertise and the will and desire to grow. The essentials are in place in the form of our talented, hardworking and loyal employees. Our injury rate is low for the industry and our customers express satisfaction with us in our customer surveys. Historically speaking, we have proved our worth countless times, among other things through the construction of important infrastructure, lifecycle costing on construction projects, and as a supplier of offshore foundations for wind farms. So, together with the new measures we are currently putting in place, we have a solid platform on which to build a strong, healthy Group.

For 2013, we expect revenue of approx. DKK 7 billion and a small positive result, as we have a number of orders with very low or no earnings in our order portfolio again in 2013. The result may be impacted positively or adversely by the outcome of major disputes.

Torben Biilmann
President and CEO

Operating review

Result for 2012 and measures implemented

The result for 2012 was considerably poorer than expected. The main reason was highly unsatisfactory earnings in MT Højgaard, where all six business areas performed far below expectations, whereas our subsidiaries matched expectations overall, making positive contributions to earnings.

The unsatisfactory earnings in MT Højgaard primarily reflected weak profitability on previously contracted projects, restructuring costs and terminations as well as substantial provisions for projects already handed over.

During the year, we put a variety of measures in place to boost MT Højgaard's earnings. These measures included management changes, strengthened risk management, tightened profitability requirements and processes efficiencies - especially in connection with tendering, purchasing and project management. These processes and requirements were tightened still further in November, after the new President and CEO took up his role.

Geographically, we have focused the business so that in future we will offer our core capabilities from four locations: Greenland, Norway, Qatar and the Maldives. The geographical market coverage of the Offshore and Steel Bridges business areas is limited to North West Europe.

We have also delivered savings in a number of areas with a view to improving our competitive position. As a result, MT Højgaard cut 150 salaried employee jobs in both the project organisation and staff functions in October. The organisation has been restructured in continuation of this alignment, with the establishment of clear areas of responsibility and targets.

The measures and cutbacks implemented have resulted in a number of non-recurring costs that depressed financial performance in 2012. The benefits of the measures implemented during 2012 concerning risk management and requirements applying to new orders, which were further tightened in November 2012, will not be felt in earnest until the coming years, as the order portfolio corresponds to almost one year's production.

In 2012, the Group delivered revenue of DKK 9,735 million, DKK 428 million ahead of 2011. A breakdown of revenue is given in the following overview.

Revenue - DKK million	2012	2011
Civil Works	843	890
Construction	3,471	3,265
International	843	575
Offshore	1,395	1,540
Project Development	268	105
Steel Bridges	367	475
Subsidiaries and jointly controlled entities	3,331	3,248
Eliminations/others	-783	-791
MT Højgaard Group	9,735	9,307

Civil Works

The business area Civil Works undertakes civil engineering projects involving specialist capabilities in bridges, roads, tunnels, sewerage and dewatering works and harbour and marine works in Denmark.

Civil Works' earnings were below expectations in 2012. This was because we were unable to generate the anticipated earnings on a number of previously contracted projects that have turned out to be more complex than expected.

We estimate the value of the Danish civil engineering market at almost DKK 39 billion, of which projects representing approx. DKK 15-18 billion are relevant to us. The Danish civil engineering market is still under pressure, although we see a small increase from 2012 to 2013.

The civil engineering market is more active around the metropolitan area than in the rest of Denmark. We are starting to see public sector investments in the civil engineering area, and the coming Femern link is providing projects in the form of related infrastructure assignments. Contracts won in 2012 included phase one of a number of bridges in connection with the Copenhagen-Ringsted line. This was the first in a series of tenders, and we are gearing ourselves up for consideration for some of the coming phases.

In West Denmark, we are still seeing a number of large motorway projects, which will be put out to tender in the coming years, and which we wish to be considered for. Until the end of 2013, we will continue work on the expansion of a three-kilometre stretch of the East Jutland motorway outside Vejle from four to six lanes.

Civil Works is experiencing growing activity in cloudburst protection in large municipalities. In 2012, there was civil engineering work within wastewater plants for DKK 3.3 billion in Denmark. We expect this figure to increase to DKK 6 billion in 2013, of which projects out for tender to a total value of approx. DKK 3 billion are relevant to us.

The higher number of projects led to a higher level of activity in 2012. In that connection we have an edge over other players by boasting capabilities in both earthworks, sewerage works and marine works, which are key capabilities on this type of project. We expect to participate in similar projects in 2013.

We expect a lower level of activity in 2013, but a better result than in 2012.

Construction

The business area Construction is involved in construction and refurbishment projects in Denmark. Capabilities range from residential, commercial and institutional construction to refurbishment, carpentry and concrete projects.

Construction fell short of expectations in 2012. This was partly because planned projects were started up by the client later than expected, and partly because we had to recognise impairment charges on a number of previously contracted projects due to factors such as estimating errors and inadequate management of in-house production, and because we incurred substantial provisions for guarantee works.

In 2012, we closed down offices in Åbenrå, Svendborg, Horsens, Silkeborg and Slagelse. The offices were closed as a result of our focused efforts to ensure greater uniformity in projects across the organisation, and because operating with fewer offices will save us substantial administrative expenses.

In recent years, the overall Danish construction market, including refurbishment, has remained stable at just over DKK 100 billion - although with a small increase. Of these projects, around DKK 49 billion is relevant to us.

In recent years, we have seen an increase in, especially, the number of refurbishment projects, but also a small increase in residential construction. Of the overall refurbishment market of approx. DKK 55 billion, projects totalling approx. DKK 25 billion are relevant to us, whereas, in the case of residential construction, projects for approx. DKK 1.5 billion out of approx. DKK 9 billion are of interest to us.

The refurbishment market is now bigger than the overall newbuild market. We expect that this trend will continue, as several generations' buildings have now become candidates for refurbishment. In the newbuild area, we expect a low or slightly downward trend in demand in the years ahead due to the weak economic development in Denmark.

The portfolio of projects currently consists of approx. two-thirds refurbishment projects and one-third newbuild projects. The refurbishment projects consist partly of concrete renovation, and partly of classic building refurbishment. In 2012, we won several large refurbishment projects, including the refurbishment of 544 terraced

houses in Albertslund, 22 apartment blocks in Lagedårdsparken in Holbæk, 18 apartment blocks in Egedalsvænge in Kokkedal, and the defences at Vestvolden and Dronning Alexandrine's Bridge.

Digitised collaboration with everyone involved has helped enable us to hand over high-quality construction projects. With digitised construction processes, we review the quality of our work to the minutest detail on an ongoing basis. Digital construction entails considerable advantages both to customers and to us as a construction company, as it optimises factors such as manhours, planning and material consumption, improving both efficiency and quality. Digital tools such as BIM can also help visualise, simulate and analyse a project to the benefit of both customer, end user and the business area. In 2012, we optimised our expertise in this area, so that we are equipped for future digital projects.

BIM is also a requirement on coming hospital projects. We won the first project put out to tender, a contract on The New University Hospital in Aarhus, scheduled for handover in 2014. Several hospital projects will be put out to tender in 2013, and we hope to win shares of these.

Another important digitisation area is the handover phase. In 2012, we implemented an electronic management system that contributed to a significant reduction in the number of defects on handover. Several construction projects have been handed over with zero defects, to the customers' great satisfaction.

Geographically, the highest level of activity is in the metropolitan area, especially in new building of large office properties and refurbishment of apartment blocks. In the Aarhus area, we are also seeing investments in head offices, schools and hospitals.

In 2012, we launched a new low-energy concept called Intellifarm® for pig housing units. The concept won the 2012 Agromek prize in the 'Livestock and pigs' category.

We expect a lower level of activity in 2013, but a considerably improved result.

International

The business area International has established itself in four selected countries: Greenland, Norway, Qatar and the Maldives. We also have civil engineering activities in a number of other countries that are still in progress. The Offshore and Steel Bridges business areas also operate outside Denmark. Their activities are reviewed under these two business areas.

In 2012, we focused our international activities, opting to have presence in a handful of countries only. Impairment charges on projects - including the previously mentioned Swedish bridges - and costs related to the closure of offices abroad meant that this business area delivered a lower result than expected.

Our primary focus in Greenland is mining activities, and in 2012 and the preceding years we carried out a number of field investigations and feasibility studies for mining companies with a view to mine establishment. We have developed strong capabilities and close collaboration with our customers over many years, and we are constantly developing and nurturing both. We expect that the many field investigations and feasibility studies will lead to direct mine establishment in the coming years and that we can win projects related to these. In 2012, we strengthened our presence in Greenland by merging our construction and mining activities in Greenland to enable us to make more efficient use of our expertise and resources. We expect a higher level of activity and a better result in Greenland in 2013 than in 2012.

In the Norwegian construction market, we expect a positive trend in the coming years in new building of schools and housing. We have established an office in Oslo and are undertaking construction projects in Oslo and the surrounding area. The overall construction market in this area is around DKK 40 billion, of which DKK 20 billion is relevant to us. In Norway, sustainability certification of houses is in focus, and the Norwegians have made good headway in the utilisation of BIM. In recent years, we have developed considerable expertise in both of these areas. In 2012, we handed over our first construction project in Norway in the form of a community centre in Hurum. We have also won three new projects in Norway for construction in 2013. We expect continued controlled growth in 2013.

In Qatar, our civil engineering activities are experiencing rapid growth due to GDP growth currently exceeding 15% annually. Qatar is about to embark on major development within, for example, infrastructure and marine works, for example harbour construction, water reservoirs and concrete projects - many projects are being accelerated due to the 2022 World Cup, which will be hosted by Qatar. We have good experience with this type of project. In 2012, we won a small project in Qatar, and we expect to expand our portfolio of projects in 2013.

We have had a presence in the Maldives for 13 years. Until 2012, most of our projects were for public sector clients and development funds such as DANIDA. Projects have primarily been harbour and coastal protection. In 2012, we won our first project for a private sector client - a bridge between two islands for a resort owner. We expect that this project will lead to new projects from business customers. One outcome of this project is that our result in the Maldives exceeded expectations. In 2013, several public sector harbour projects will be put out to tender, along with projects financed by funds. We have a clear expectation that we will be chosen for some of these due to our very solid experience in this type of project.

Overall in International, we expect a lower level of activity in 2013 than in 2012, but a considerably better result.

Offshore

The Offshore business area designs, supplies and installs foundations for offshore wind turbines off the coasts of North West Europe. Via the 12 offshore wind farms for which we have so far supplied foundations, we have supplied more offshore foundations than any other supplier in the world - 631 foundations, to be precise.

The execution of existing projects has exceeded expectations. However, significant costs on projects already handed over meant that our overall result was a loss.

In 2012, we completed the installation of foundations both for the Lincs wind farm off the UK coast and the Anholt offshore wind farm off the island of Anholt in Denmark. We completed the installation of 186 foundations, equivalent to 670 MW of green energy.

At the present time, we have no new projects in our order book for 2013. This was partly because a project we had expected to start up in 2013 has been postponed by the client. Furthermore, in 2011 and 2012, there was a general decline in the number of projects put out to tender due to energy policy decisions in the Northern European market.

The market potential for 2013 is expected to show a positive trend with more tenders of both UK and German projects. We also expect several earlier tenders to be put back out to tender. This is because the market started switching to larger turbines in 2012.

We expect a significantly lower level of activity in 2013, and another loss.

Project Development

The Project Development business area develops and builds residential, commercial and retail property projects in Denmark. Projects range from small-scale high-density/low-rise residential buildings to new districts with integrated housing, offices, institutions, shops and infrastructure. We carry out development both independently and in collaboration with site owners, developers and investors.

The result did not match expectations as we did not realise a number of planned sales of existing projects/sites.

We handed over Karlslunde Stationscenter and Nuuk Center in 2012 and sold the remaining 36 apartments in the Frederikskaj housing project in Copenhagen South Harbour.

In 2013, the focus will be on our existing sites in terms of either developing them or selling them. This applies, for example, to a number of sites in Copenhagen South Harbour, where interest has intensified in connection with Aalborg University's new campus in Teglnholm and the plans to accelerate the extension of the Metro to the South Harbour. In Jutland, our efforts will centre on developing our commercial sites in Risskov and Skander-

borg and a commercial/residential site at Horsensvej in Vejle.

Going forward, our Public Private Partnership (PPP) activities will be placed in Project Development. We expect increased activity in this field, especially as we entered into a collaboration agreement with DEAS and three pension companies in 2012. We are very positive about our future PPP prospects and the potential of the agreement entered into, as the advantages to public sector customers are many, partly in the form of a high product quality and knowing the longer-term operation and maintenance costs.

We expect a lower level of activity in Project Development in 2013 than in 2012, but a significantly better result.

Steel Bridges

The Steel Bridges business area builds all forms of bridges in steel, including suspension bridges, cable-stayed bridges and movable bridges, primarily in Northern Europe. We normally have 2-3 large projects and several small projects in our portfolio.

Our result in 2012 reflected various unforeseen issues on projects, which led to impairment charges and the business area failing to match expectations. We have cut back our presence and will primarily operate in Northern Europe in future.

In 2012, we installed the bridge sections on the Hardanger Bridge in Norway, and the finishing works are in progress. The bridge will open to traffic in 2013. We also undertook work on Odin's Bridge near Odense. Both the Hardanger Bridge and Odin's Bridge will be this business area's main projects in 2013.

In 2012, we experienced unforeseen delays on the fabrication and erection of the new bascule section on the Railway Bridge across Limfjorden. The bridge, which was supplied by our supplier in Poland, turned out to be defective and required extensive repairs.

We are experiencing interest in suspension bridges in Norway, a field in which we have extensive experience. We expect that this will lead to tenders in the coming years, and we are following developments closely with a view to remaining active in this market.

We expect a slightly lower level of activity in Steel Bridges in 2013, but a result considerably ahead of 2012.

Subsidiaries and jointly controlled entities

The Group's subsidiaries are Ajos A/S, Enemærke og Petersen A/S, Lindpro A/S, Scandi Byg A/S and the jointly controlled entities Greenland Contractors I/S and Seth S.A.

Ajos A/S

Ajos is one of the largest hire companies in Denmark specialising in equipment hire to the construction indus-

try. We also offer consultancy services in construction site set-up and hire out portable buildings. We primarily focus on activities that are characterised by a high degree of complexity and require specialist technical skills and a high service level.

Ajos' financial performance matched expectations in 2012.

During the year, we strengthened our position and specialised further in the product categories cranes, hoists, working platform, site offices and other types of site accommodation, construction power and lighting and portable buildings. At the same time, we divested telescopic loaders, as this product category is no longer part of Ajos' strategy.

The overall target for 2012 was to realign the business to projects requiring both modern equipment and a high level of technical skills. In continuation of Ajos' strategy, construction current and construction site set-up have been unbundled into independent business areas, as projects related to these two areas differ from projects related to other equipment hire.

In 2012, the market for equipment and hire of portable buildings was characterised by an unchanged level of activity, and hire prices were still under heavy pressure. However, the year featured several tenders of construction site set-up as separate contracts.

We expect the market for equipment hire for small projects to contract in 2013, but at the same time the outlook for hire of portable buildings and construction site set-up is more positive. We therefore expect a level of activity and result on a par with 2012.

Enemærke og Petersen A/S

Enemærke og Petersen constructs newbuilds and undertakes refurbishment, restoration and building maintenance in the residential and public sectors across Zealand and in Eastern Jutland. In-house production is a fundamental part of our construction project solutions.

The result for 2012 was in line with expectations. After experiencing a larger proportion of newbuild projects than normal in 2011, orders again reflected the normal project composition with a high proportion of refurbishment projects and a smaller proportion of newbuild projects, also reflecting the project composition in the market.

Contracts won in 2012 included a large EU tender for the refurbishment of 57 apartment blocks with 1,738 apartments in Vapnagaard in Elsinore. This DKK 530 million order was our largest ever. The project is estimated to take the next three years to complete and will secure work for around 100 employees during this period.

We have strengthened our position in East Jutland. It is our strategy to continue to expand our market shares in

this market, which offers the prospect of more refurbishment projects.

The subsidiary E&P Service also strengthened its market position. E&P Service undertakes maintenance work for customers such as large property companies and institutions.

We expect to win a share of the increased number of refurbishment projects and consequently expect a higher level of activity and result in 2013.

Lindpro A/S

Lindpro is one of Denmark's largest electrical installation companies with branches across the country and a subsidiary in Greenland. Activities range from Denmark's largest electrical contracts to small service assignments. Lindpro has electrical capabilities in a range of areas such as service, security, intelligent installations and energy optimisation.

The electrical installations market was stable in 2012, with volume remaining unchanged from 2011. Prices are still under intense pressure due to the many players. Where demand was previously within the commercial sector, public sector projects represent a relatively larger proportion than previously. Lindpro's level of activity and result were also on a par with 2011, matching expectations. The service and maintenance business, in particular, is developing positively. The pleasing result also reflected the fact that, in the last few years, we have streamlined our organisation and internal work processes, reducing our cost level.

In Greenland, we have acquired additional activities in electrical installations, strengthening our expertise and market coverage in this market.

In 2013, the focus will continue to be on profitable growth and our core capabilities electrical installations, service and security. Profitable growth will be ensured by, for example, continuously developing the business based on a good understanding of customer demand and needs as well as insight into market dynamics.

We expect a slightly rising level of activity and a slightly higher result for Lindpro in 2013.

Scandi Byg A/S

Scandi Byg is the leading Danish company for prefabricated modular buildings. At its factory in Løgstør, modules are assembled for homes, institutions, offices and laboratories. Cables are run; doors, windows, sanitary installations and kitchens fitted; walls rendered and painted; and roofing felt laid.

The market is still under pressure, and we have found it difficult to win new projects. As a consequence, we have aligned our business as we expect a considerable decline in production in the first quarter of 2013. The decline reflects the fact that Scandi Byg has grown rapidly in the past three years, partly due to a historically large order

in housing construction. This project will be completed in spring 2013, and the level will then revert to the previous years' level. Scandi Byg matched expectations in 2012.

In 2013, the focus will still be to sharpen our performance in our prioritised markets, but also in new segments such as healthcare, refurbishment and sustainability. Within precisely refurbishment, we are able to offer alternative solutions in the form of modular extensions. Several property companies have become aware of this, and we expect that this will lead to a number of projects in 2013.

At the same time, we expect to enter the Norwegian market in 2013, initially in collaboration with MT Højgaard, which already has a presence in Norway. The Norwegian market is characterised by the construction of prefabricated houses more than the Danish market, and this market therefore fits well with our modular concepts.

We expect a slightly lower level of activity and a lower result in 2013.

Greenland Contractors I/S (67%)

Greenland Contractors carries out construction projects and maintenance and service tasks at Thule Air Base for the US Air Force. The Greenland Home Rule participates in the collaboration via Greenland Holding A/S, which has a one-third stake in Greenland Contractors. We have been undertaking projects for Thule Air Base since 1952, and won our first service contract there in 1971. Since then, we have won all service contracts for the operation and maintenance of the base - most recently a ten-year contract from 2005.

The level of activity and earnings in 2012 outperformed expectations. For 2013, we expect a lower level of activity and result.

Seth S.A. (60%)

Seth specialises in harbour and marine works, civil engineering, construction and electrification. The company operates in the Portuguese market, on the Azores and in Africa. Customers consist of both private and public sector clients. Seth was formed by MT Højgaard in 1933. Today, MT Højgaard has a 60% stake while senior executives in Seth own the remaining 40%.

The Portuguese market is still marred by stagnation, and we experienced a decrease in revenue and an unsatisfactory result in 2012. Based on specific opportunities in Africa, we expect an increase in Seth's activities in 2013 and a positive result.

Strategic development

Customers today demand lifecycle cost solutions, dialogue and involvement to a much greater extent than previously, and they want us to be responsible for both the production process and the surroundings. We take these demands in our stride, because they fit well with what we consider important and are also prerequisites for us to be able to realise our vision.

The Group's vision is: "We will outperform industry standards through innovation and operational excellence – together with our customers". Our values are cooperation, respect and professionalism.

As a consequence of the Group's unsatisfactory result, we have begun preparing a new corporate strategy, which is expected to be adopted in the second half of 2013. The focus for the strategy will be the achievement of a pre-tax margin of 5% and gearing the company for a future listing.

Until this strategy is approved, we are working with five 'must-win battles' - a number of initiatives that are designed to help ensure the right basis for the Group's strategy. The five must-win battles are:

- control of operations
- employees, management, culture and values
- optimisation of projects and prices
- markets and customers
- group strategy

In addition, we continue to work on achieving the following three targets:

Raising our pre-tax margin to 5%

Our long-term financial ambition remains a pre-tax margin of 5%. This is realistic on the basis of a well-constructed and profitable portfolio of subsidiaries and a number of measures that will help strengthen MT Højgaard. These measures include:

- establishing a far more rigorous, thorough assessment of projects
- considerable focus on the composition of project portfolios
- considerably strengthening the management of individual projects
- simplifying the organisation, with greater focus on independent profit centres
- major management and organisational changes

Customer satisfaction rating of 76 out of 100

We are focused on delivering effective solutions for customer projects at the agreed price, on time and of the required quality. By engaging in open dialogue and by coordinating expectations, we want to exceed customer expectations by optimising areas such as timing, choice

of materials and maintenance, ensuring the customer the best lifecycle costs for the project.

In 2012, MT Højgaard had an overall customer satisfaction rating of 69 out of 100, so we consider the target of achieving a rating of 76 out of 100 to be realistic.

Our ambition is that this target should apply to the whole Group in future.

Employee satisfaction rating of 76 out of 100

In order to achieve a pre-tax margin of 5% and high customer satisfaction, we depend on having talented and committed employees. This means that existing and potential employees must find the company attractive, so we are focusing on employee development.

In 2012, MT Højgaard carried out an employee satisfaction survey among its salaried employees. As was to be expected, the outcome was lower than the outcome of the survey in 2010, as the company had had to restructure in 2012 and we said goodbye to many good colleagues as well as introducing many changes. The employee satisfaction rating was 66 out of 100 compared with 75 out of 100 in 2010. Management continues to focus on employee retention and implementing changes as appropriate, partly by involving employees. We will measure employee satisfaction again in spring 2013.

Our ambition is that this target should apply to the whole Group in future.

Focus on customers and projects

MT Højgaard and its subsidiaries have individual strategies focusing on the company's various customer groups and projects in order to optimise profitability.

In MT Højgaard's business areas, we have adopted four strategic themes that underpin our vision and govern the realisation of our targets:

- Competitive edge – securing competitive edge in the areas that are of real significance to our customers and make us stand out from our competitors
- Commercial excellence – strengthening the processes that underpin our business, including risk management and strategic development, to ensure that we make a positive difference to both our customers and ourselves
- Infrastructure – developing the right skills and systems, such as BIM (Building Information Modelling) and VDC (Virtual Design and Construction), providing the optimum platform for our business and sharpening our competitive edge
- Internationalisation – strengthening our core activities in selected markets in which we have built up positive experience and capabilities and developing our off-shore and steel bridge expertise in North West Europe

Strengthened organisation

In 2012, we strengthened our organisation to reflect our focus areas. This is based on a desire to create new and better frameworks for our efforts to become more competitive as a Group. As a result of the changes, we now have six business areas within MT Højgaard, which have clear aims and responsibilities. Responsibility for project compilation, pricing, contracting and performance is now centred in the individual business area or subsidiary.

In 2012, we narrowed our geographical footprint so that we are now concentrating on fewer markets. In future, we will only have a presence in areas or project types in which we have built up positive experience and capabilities. Our current strategy is to only take on new projects within our core activities in Denmark, Norway, Greenland, the Maldives and Qatar, while the business areas Steel Bridges and Offshore will also take on new projects in the rest of North West Europe, and the part-owned company Seth will primarily operate in Portugal, the Azores and Africa. However, we still have a number of projects in, for example, Sweden that are still in progress.

As a result of our international focus, we have strengthened our position in Greenland by bringing our MT Højgaard activities together in a single division, so that we are ready for expansion and opportunities as they arise. At the same time, closer cooperation between the former construction and mining departments that worked with and in Greenland will ensure that we take full ad-

vantage of synergies such as resources, local presence and the sharing of knowledge and networks. In addition, we have independent activities in Greenland through our subsidiary Lindpro and the part-owned company Greenland Contractors.

Current strategic focus areas in MT Højgaard

In 2012, we worked on a number of areas for development within MT Højgaard. The main improvements are:

- improved risk management
- savings on purchases
- upgrading of project management
- efficient processes, including the use of BIM and VDC

We have improved our risk management, enabling us to manage our risks better and reduce the number of errors. One way in which we are doing this is peer review of tenders, in which we involve relevant specialists from other parts of the organisation who critically review complex tenders and provide input concerning possible improvements and risks.

In November, we set up a contract council, made up of a number of appropriately qualified employees from, for example, the legal, finance and project organisations. The contract council is of key importance when it comes to ensuring that new orders have the right risk profile and fulfil the tightened earnings requirements.

Purchasing constitutes a large part of our costs. Buying

THE MT HØJGAARD GROUP

<p>MT HØJGAARD A/S</p> <p>carries out civil engineering, construction and refurbishment projects</p>	<p>AJOS A/S</p> <p>leases mechanical equipment</p>	<p>ENEMÆRKE & PETERSEN A/S</p> <p>carries out refurbishment and new build</p>	<p>GREENLAND CONTRACTORS I/S</p> <p>is responsible for operation at the Thule Air Base (67%)</p>
	<p>LINDPRO A/S</p> <p>carries out electrical installations and services work</p>	<p>SCANDI BYG A/S</p> <p>produces and builds industrial modular buildings</p>	<p>SETH S.A.</p> <p>carries out civil works in the area of marine works in Portugal and Africa (60%)</p>

The MT Højgaard Group consists of the company MT Højgaard, four wholly owned subsidiaries and two partly owned subsidiary undertakings.

bigger and better has already enabled us to make substantial savings in 2012. There is now a central department within the organisation with responsibility for all purchasing, which is undertaken by specialist buyers.

We can see that employees who complete our internal training programme for project managers, Academy, perform considerably better than those who do not. We have therefore increased the number of courses and ensured that new employees go through this training when they are appointed.

We have an ambition to be among the leaders in the digitisation of construction and civil engineering in order to optimise projects and ensure we have the best methods for the benefit of our customers, our business partners and MT Højgaard. In 2012, we therefore increased our investment in this area by improving skills and introducing new tools, including BIM (Building Information Modelling), so we are geared up to meet the demand we can see in the market and to provide our customers with the best lifecycle costings for their projects. BIM is both a method of describing the structures, components and materials of the building or installation plus their essential details and properties and an approach to the project that ensures that the right people receive the right project information at the right time. Our aims with BIM include:

- improving the quality and efficiency of the project
- improving all parties' understanding of design, overall economy and timescale
- reducing the need for revisions during the construction phase
- creating safer construction sites

Knowledge resources, organisation and management

Customers

Our work on creating solutions for our customers' projects revolves around ensuring a safe and efficient process. Quality, economy and perception must create a seamless, integrated solution. So we kick off each project with a close dialogue with the customer, because only when we know and understand the customer's expectations can we apply our knowledge and experience to provide suggestions for optimising the project based on the customer's expectations.

We continuously strive to improve customer satisfaction with the services and products we supply. We systematically measure customer satisfaction by sending out questionnaires each time we have completed a project with a value over a certain size. In addition, in 2012, we introduced a midway evaluation for the majority of our projects.

At the end of 2012, MT Højgaard had an average customer satisfaction rating of 69 out of 100. The target is 76. Among other things, our customer surveys show that customers' evaluation of our project managers and health and safety is generally very high. Project managers achieve very high scores in the areas of collaboration and dialogue, which are among our key priority areas.

Our ambition is to draw up a common target for customer satisfaction for the Group as a whole.

Processes, method development and new products

It is important for us to deliver customers' projects without defects or deficiencies. We are constantly working to optimise our efforts to avoid defects and deficiencies, for example through the use of an electronic management system, which has contributed to a significant reduction in the number of defects in delivery and a more efficient process.

In our Construction business area, this has among other things contributed to customers experiencing considerably fewer defects and deficiencies.

We have identified great potential in further improving our BIM skills and our aim is to be among the leaders in this field. BIM allows us to identify potential problems before they develop, consider options at an early stage so they can be implemented and create value, optimise schedules and avoid defects and deficiencies, among many other benefits. So, in 2012, we intensified our investment in BIM by developing skills and tools. This will benefit our customers, our business partners and ourselves.

In 2012, we launched Intellifarm®, a new low-energy concept for pig housing units. This concept is the result of several years of targeted development of new, smarter solutions to the farming industry's environmental and energy problems with cattle and pig housing units. The documented results of the newly developed

technologies are fattener pens with great energy savings and environmental improvements compared with traditional solutions, e.g. 60% energy saving on lighting, heating and ventilation and a 75% reduction in ammonia emissions both inside and outdoors. In 2012, we won the EU environmental award for our concept.

Employees

We depend on having satisfied and motivated employees.

In 2012, the Group had an average of 4,688 employees, compared with 4,738 in 2011.

In 2012, we were obliged to restructure MT Højgaard, cutting 150 salaried employee jobs. As a result, the company had fewer employees and fewer support functions. The adjustments to costs were made following on from the other initiatives put in place to turn MT Højgaard into a sound, competitive business.

The efficiency measures have affected all areas across all of MT Højgaard's business areas and began by eliminating duplication, optimising processes and aligning the organisation to our project portfolio.

In the wake of the many changes we have implemented, in September we decided to carry out a special mini-survey of employee satisfaction among our salaried employees. Compared with the last survey carried out in 2010, the satisfaction rating had fallen considerably from 75 out of 100 to 66 out of 100, which we think is understandable in view of the circumstances described above. We will carry out the next survey in 2013.

Due to a lack of projects, Scandi Byg has also aligned its organisation. Since 2009, the company has been working on a project for the housing associations KAB, Domea and 3B. This will be completed in spring 2013. In that connection we have had to say goodbye to 80 employees in total, both hourly-paid and salaried employees.

There were no large-scale alignments in the other subsidiaries.

Training

Analyses have shown that there is a clear connection between high performance and the completion of MT Højgaard's internal project manager programme, Academy. We have therefore optimised our investment in Academy, starting up extra courses, as a result of which a further 96 employees and managers have completed the first programme module. So far, around 600 of the company's 1,000 salaried employees have completed the first module. The long-term goal is for all the salaried employees to complete the course. In 2013, we expect that 140 employees will complete the first training module.

We have also improved our induction course, so new employees now get a more effective and detailed introduction. Among other things, this means that new em-

ployees complete the first module of Academy in connection with the induction course.

As we see considerable potential in the use of digital solutions such as BIM, in 2012 we ran a number of basic courses in BIM. The aim was to optimise the organisation to meet the increased demand we are expecting for BIM solutions and to reap the project planning benefits that BIM can help to provide for both the customer and MT Højgaard.

Management changes

On 1 November, Torben Biilmann took up the position as President and CEO of MT Højgaard. He comes from the role of CEO of NCC from where he has experience of executing a turnaround. He took over from Acting President and CEO Jørgen Nicolajsen, who has stepped down from MT Højgaard's Executive Board, but is still performing tasks for the Executive Board. Jørgen Nicolajsen was appointed as Acting President and CEO when Kristian May stepped down in March 2012.

Thorbjørn N. Rasmussen, COO, and Jens Nyhus, COO, both stepped down during the year.

Søren Ulslev has been appointed as COO of MT Højgaard from 1 March 2013. He will head Construction, Civil Works and Project Development and will be a member of MT Højgaard's Executive Board. Søren Ulslev comes from the position of director at PensionDanmark Ejendomme.

MT Højgaard's Executive Board will consequently consist of President and CEO Torben Biilmann, CFO Flemming Steen and COO Søren Ulslev.

Flemming Steen, CFO, will step down in summer 2013 at the latest.

Niels Lykke Graugaard joined the Board of Directors in April 2012 as Deputy Chairman, succeeding Jørgen Nicolajsen.

Torben Ask Overgaard, employee representative, resigned from the Board of Directors on 30 November 2012 on leaving the company.

The current Chairman of the Board of Directors, Helge Israelsen, has advised that he will not be standing for re-election at the Annual General Meeting in 2013. It is expected that Søren Bjerre-Nielsen will stand as candidate for the Board and will be proposed as Chairman of the Board.

Corporate social responsibility

The Group's statutory reporting on corporate social responsibility (CSR) is set out below.

The Group's CSR policy applies to all employees in MT Højgaard and all wholly-owned companies, while the principles apply to the whole Group. Based on the CSR policy, each company also has a number of independent policies that have been drawn up in relation to its strategy, focus area and organisation. As the various companies in the Group are very different in size and structure, they work independently with the areas to suit their needs as appropriate.

The CSR policy affirms our obligation to act ethically in the execution of our activities in relation to integrity, fairness and corporate social responsibility. We have integrated the UN Global Compact's ten principles in our CSR policy.

Our CSR policy consists of the following main elements:

- Human rights
- Labour rights
- Environment
- Business conduct
- Anti-corruption

Among other things, the policy states that we condemn bribery, forced labour and child labour and do not tolerate any discrimination. We handle CSR issues in a manner that ensures that all employees in MT Højgaard and the Group's wholly-owned companies and suppliers are aware of our positions and guidelines. We continuously ensure that our procedures and processes support the policy. All standards are integrated in the internal systems of the companies in question, and we conduct regular audits. These also cover our business partners.

In the following, we will report on policies, actions and results in the areas of injury prevention, which is part of employee rights, and the environment. Both prevention of injuries and the environment are essential areas in construction and civil engineering.

In the Group, we have positions on other CSR issues as well. However, we do not have a policy in this area and do not carry out planning, measurement and follow-up to the same extent. For example, we focus on training, recruiting and developing the construction and civil engineering employees of the future.

Prevention of injuries

We will do our best to prevent injuries and work-related illness by ensuring that our employees are trained and instructed to perform their work.

At MT Højgaard, we continuously strive to improve our health and safety performance to enable us to continue to carry out all work in a safe and responsible manner.

MT Højgaard and all our subsidiaries except for Lindpro are certified in accordance with DS/OHSAS 18001:2008. Lindpro expects to be certified in April 2013.

Work on injury prevention is carried out locally by the individual companies in the Group.

Actions, results and objectives

In 2012, we worked on improving the recording of incidents that in other circumstances might easily have led to an occupational injury but in which the employee was fortunate enough not to be injured (near misses). This allows us to take preventive measures to avoid similar incidents resulting in occupational injuries in future. We keep a central record of such incidents and put preventive measures in place where possible.

At MT Højgaard, we focus on drawing up local action plans so that we can address local problems closer to the source and thus make our health and safety action more relevant to the individual divisions.

Several of our subsidiaries are focusing on further developing their existing APV (workplace assessment).

In 2012, MT Højgaard had an injury frequency of 11.7 per one million hours worked. This is an increase on 2011, when it was 8.7. In 2012, MT Højgaard also had a target of reducing the number of lost time injuries involving 1-4 days' absence by 10%. We did not meet that target. We will continue to pursue this target in 2013.

As we focused MT Højgaard's geographical footprint in 2012 and therefore have fewer activities abroad, we expect a higher injury frequency in 2013. This is because the injury frequency has generally been lower on international activities than on our activities in Denmark. The target is therefore 15.

Environment

The Group wants to take care of the environment. The basis for our environmental measures is compliance with applicable legislation in the countries in which we operate and special requirements from our customers.

We want to ensure that our employees are always trained to perform their tasks in an environmentally sound manner.

We encourage the development and spread of technologies that promote environmentally sound solutions.

MT Højgaard and Lindpro comply with the principles in the international standard DS/ISO 14001:2004.

Actions, results and objectives

We are working to reduce environmental impact at our construction sites and offices as well as in the completed buildings. Construction, building materials and the resulting waste have far-reaching consequences for the environment. We therefore endeavour to formalise our work on ensuring consideration for the environment and reducing our environmental impact.

The companies in the Group implement various activities that contribute to the improvement of our environmental performance.

At Scandi Byg in 2012 we converted from gas to district heat in the production halls at Himmerlandsvej, and in 2013 we will be replacing the existing lighting with a more up-to-date system equipped with lighting control.

At Enemærke og Petersen and Lindpro, we are currently replacing the car fleets with lower-energy vehicles.

We also focus on sustainability in the individual services we provide. Lindpro optimises energy consumption in existing buildings and provides energy advice when working on new buildings. Ajos's portable buildings meet the requirements of building regulation BR10/BR15. Ajos also advises on energy optimisation in connection with setting up and equipping construction sites and on drawing up green budgets and accounts.

Scandi Byg's prefabricated modular buildings save resources at all stages of the construction process. In addition, we use timber in the company as the load-bearing structure, which releases a great deal less CO₂ into the environment than other materials.

At MT Højgaard, we advise on the options for sustainable building and refurbishment, for example by using our energy calculations and green barometer, and we also offer construction certified in accordance with BREEAM certification (Building Research Establishment Environmental Assessment Method), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) and LEED (Leadership in Energy and Environmental Design).

In 2012, MT Højgaard completed the first stage of Valby Maskinfabrik, which will be BREEAM-certified, and we are working on the Hurup Health Centre, which will be DGNB-certified. In addition to this, we are involved in a number of projects built in accordance with energy class 2015 and 2020 – including Novo Nordisk's head office.

We actively participate in the steering committee of Green Building Council Denmark and, in 2012, we made a number of presentations on sustainability and lifecycle costing.

At Ajos, we erected a further 150 cabins with heat pumps in 2012 and the same number with motion sensors. This has resulted in an annual electricity saving of over 50% in the cabins that have been fitted with heat pumps. Ajos has also bought 2,000 strip-light fittings for construction site lighting, copper-plated and with low-energy T5 tubes, which deliver an energy saving of 24% compared with older fittings, or 19 kW per hour.

In 2012, the use of double-sided printing at, among others, Scandi Byg and MT Højgaard, resulted in a reduction of 4% in the consumption of ordinary A4 paper. The reduction in 2011 was 11%.

At MT Højgaard, we intend to reduce the fuel consumption and CO₂ emissions from our company cars. One way in which we are doing this is by evaluating the lifecycle costs of company cars, so that maintenance and fuel consumption are included in the monthly performance that we use for the categorisation of cars that employees entitled to company cars can choose from.

In 2012, this meant that MT Højgaard reduced fuel consumption per kilometre for company cars by about 2%, as the average increase in mileage per litre was around 0.3 km per litre.

One of Lindpro's targets is to achieve and document energy savings corresponding to at least 10% of energy consumption (per employee in 2009) by the end of 2013 and to achieve and document a cut in CO₂ emissions corresponding to at least 20% of emissions (per employee in 2009) by the end of 2013. Achievement and documentation are proceeding to plan.

The whole Group continuously focuses on the potential for further energy optimisation.

Future employees

We consider it important to ensure a qualified workforce for future construction and civil engineering assignments. We therefore offer apprenticeships in various skilled trades, employ rotation engineers and interns and focus on how we can be instrumental in helping young people on their way with training inside the industry.

In 2012, we had around 8% of employees engaged in training, including those on apprenticeships and internships. The success criterion is 10% in so far as this is possible in relation to the economics, safety and quality of training courses offered.

In order to achieve this target, Enemærke og Petersen have collaboration agreements with vocational schools and selected housing associations and municipalities to ensure more apprentices, while Ajos is working together with Lindpro on taking on apprentices for limited periods with a view to giving them the part of the practical training that Ajos can offer.

In connection with an intensive four-month campaign to help young people into work or education, Employment Region Copenhagen & Zealand awarded Enemærke og Petersen a prize for its extraordinary efforts in recruiting young addicts or young offenders. The company took on 12 young people on trial and on work placements during the campaign and subsequently offered three of the young people permanent positions.

At the DM in skills, MT Højgaard was awarded a CSR prize for its work with disadvantaged young people. For more than three years, we have had a young man working for us, who was originally supposed to be here for three weeks as part of a project called 'Fællesskab med mere perspektiv' (Community with more perspective). The three weeks turned into three years.

Financial review

Financial review

In 2012, we delivered revenue of DKK 9,735 million and a highly unsatisfactory loss before tax of DKK 512 million, corresponding to a pre-tax margin of -5.3%.

The reported figures are in line with the most recent outlook for revenue and result before tax in our press release dated 22 January 2013, in which we lowered our 2012 profit outlook significantly.

The lower profit outlook was a consequence of a thorough review of the project portfolio, which resulted in increased provisions for both ongoing projects and projects already handed over. Impairment charges relate primarily to projects contracted before 2012.

The Group's owners - Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%) - have decided to increase the share capital by DKK 300 million. This was effected in February in the form of a cash injection, which therefore strengthened our capital base and cash position immediately. The proforma equity ratio at 31 December 2012 was 24.2%, an improvement of 1.4 percentage points on the start of 2012.

In the following, we comment on the financial performance for 2012 and the outlook for 2013 at Group level. More detailed information about each business area, subsidiary and jointly controlled entity is provided in the section 'Operating review' in the foregoing.

Income statement

The result for 2012 was considerably poorer than expected. The main reason was highly unsatisfactory earnings in MT Højgaard, whereas our subsidiaries matched expectations overall, making positive contributions to earnings.

The unsatisfactory earnings in MT Højgaard primarily reflected weak profitability on previously contracted projects, restructuring costs and terminations as well as

substantial provisions for projects already handed over.

During the year, we put a variety of measures in place to boost MT Højgaard's earnings. These measures included management changes, strengthened risk management, tightened profitability requirements and processes efficiencies - especially in connection with tendering, purchasing and project management.

We have also delivered savings in a number of areas with a view to improving our competitive position. As a result, MT Højgaard cut 150 salaried employee jobs in both the project organisation and staff functions in the autumn.

We have also focused our business geographically, so that in future we will offer our core capabilities from Greenland, Norway, Qatar and the Maldives. The geographical market coverage of the Offshore and Steel Bridges business areas is limited to North West Europe.

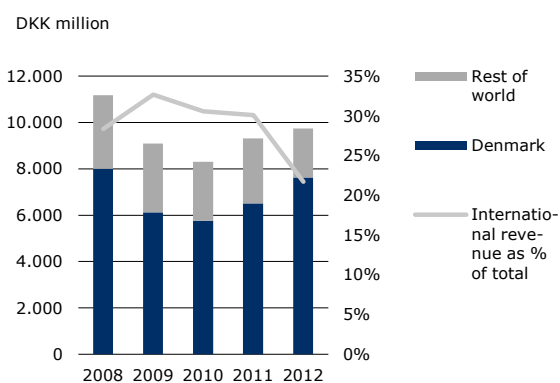
At DKK 9,735 million, consolidated revenue was up DKK 428 million, or 5%, on 2011. Revenue benefited from the sale of two property projects developed in-house.

Our international activities generated revenue of DKK 2,113 million in 2012, representing 22% of overall revenue versus 30% last year. The decline reflected a focusing of our international activities, resulting in a presence in fewer markets, and the fact that our offshore activities represent a lower proportion of international revenue in favour of domestic activities.

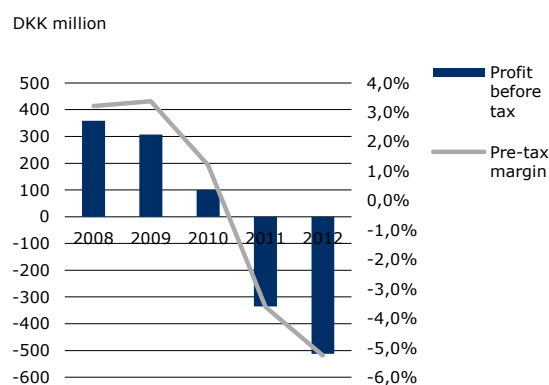
In 2012, the Group's operating result was a loss of DKK 507 million. In 2011, the operating result was a loss of DKK 332 million.

Civil Works' development during the year was affected by several downward adjustments on projects and a level of activity below expectations. The operating result for this business area in 2012 was a loss.

Revenue



Profit before tax and pre-tax margin



The result reported by the Construction business area was affected by many downward adjustments on previously contracted projects, significantly lower revenue than expected and considerable provisions for guarantee works. Overall, this business area contributed a significant loss.

The business area International was considerably affected by impairment losses on previously contracted projects and lack of revenue from the markets in which the Group no longer has a presence due to its geographical focusing. The level of activity within other activities was lower than anticipated. Overall, International's operating result was a substantial loss.

In Offshore, ongoing projects are performing satisfactorily, while considerable additional costs on remedying defects and on provisions for projects already handed over that are subject to pending disputes have led to Offshore unfortunately also making a substantial negative contribution to the operating result.

Project Development did not achieve the expected sales and therefore also reported a loss for the year.

The Steel Bridges business area was unable to achieve the expected revenue and recognised several major impairment losses on individual projects. This business area contributed a significant operating loss.

Furthermore, our administrative expenses were significantly higher than in 2011, reflecting considerable additional costs for restructuring and efficiency projects.

Our subsidiaries reported generally sound earnings again in 2012, contributing a considerable operating profit overall.

Due to the negative result, the operating margin (EBIT margin) was -5.2% in 2012 compared with -3.6% in 2011.

Net finance costs amounted to a net charge of DKK 5 million, in line with 2011.

The result before tax was a loss of DKK 512 million, a deterioration of DKK 177 million on 2011, reflecting the above factors. The pre-tax margin was -5.3% in 2011 versus -3.6% in 2011.

Income tax expense was nil. Income tax expense was affected by the fact that tax loss carryforwards have not been fully capitalised in the assessment of deferred tax assets. They have been capitalised based on expected positive earnings in the next 3-5 years. Non-capitalised deferred tax assets amount to DKK 106.6 million in the Group and DKK 132.5 million in MT Højgaard and relate to tax loss carryforwards that may be carried forward indefinitely. We expect that the value these represent may be recognised as income in future years, when the Group reports the necessary positive results.

The consolidated result after tax was a loss of DKK 512 million compared with a loss of DKK 261 million in 2011.

On the Buxton project - which relates to a cement factory built near the town of Buxton in the UK - our claims for extra payments are still the subject of international arbitration, and we still expect a positive outcome from the arbitration. In the financial statements no income has been recognised in respect of this case, which we expect will be decided in the course of 2013.

In the offshore industry, there are several disputes relating to allocation of liability pending due to problems with the original design standard (DNS-OS-J101) for offshore wind turbine foundations. The financial implications of remedying the problem could be substantial. Like other industry players, we have been using this design standard and therefore are also party to the problem. The challenges are referred to as the 'grout issue'. It is too early to predict the final outcome of the issue of allocation of liability and which technical solutions will be required. Against the background of external legal opinions, it is our opinion that we are generally in a strong position in the above cases. Our assessment of the liability issue has not changed in 2012.

Balance sheet

The balance sheet total has fallen by DKK 1,221 million since the start of the year. The balance sheet stood at DKK 4,433 million at 31 December 2012. The significant reduction reflected, among other things, the changed approach to the market and the resulting lower level of activity at the end of the year.

Our property, plant and equipment amounted to DKK 643 million compared with DKK 743 million at the start of the year. The decline was partly due to divestment of equipment in connection with the withdrawal from a number of markets abroad, and our generally cautious investment approach.

Inventories amounted to DKK 685 million at the end of the year, a fall of DKK 337 million, due mainly to the sale of two property projects being developed in-house at the start of the year.

Our trade receivables also fell markedly, by DKK 433 million, as a consequence of the falling level of activity, and stood at DKK 1,861 million at the end of the year.

The fall in equity and liabilities was due to the negative impact of the result for the year on equity, which stood at DKK 771 million at the end of 2012. The equity ratio was 17.4% at 31 December 2012. Equity was increased by DKK 300 million at the start of 2013 in the form of a cash injection by the owners. The proforma equity ratio at 31 December 2012 was therefore 24.2%, an improvement of 1.4 percentage points on the start of 2012.

Work in progress fell by DKK 568 million during the period under review, and trade payables also fell, by DKK

345 million, as a consequence of the falling level of activity.

The overall decrease in working capital was primarily funded by drawing on credit facilities, and the Group's net interest-bearing debt therefore rose by DKK 180 million, amounting to DKK 190 million at the end of 2012.

Our return on equity was -49.7% versus -18.0% in 2011.

In view of the negative result, no dividend is proposed.

Invested capital amounted to DKK 961 million at the end of 2012 compared with DKK 1,299 million in 2011. The return on invested capital before tax was -44.9% versus -25.7% in 2011.

Capital, cash position, financial position

Cash flows and financial resources

Cash and cash equivalents were DKK 199 million lower at the end of 2012 than at the end of 2011, standing at

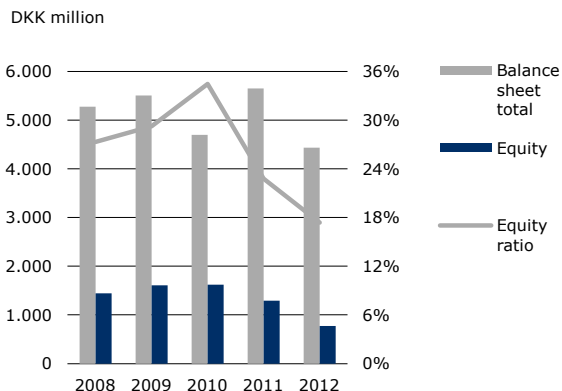
DKK -178 million at 31 December 2012.

The main draw on cash resources was the DKK 142 million cash outflow from operating activities compared with an outflow of DKK 268 million in 2011. Besides the loss for the year, operating cash flows were affected by significant changes in inventories, receivables, construction contracts in progress and trade payables. The changes reflected a lower level of activity, and the net effect was DKK 106 million.

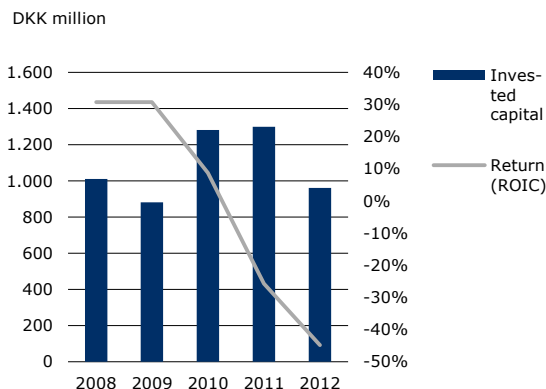
Investing activities absorbed DKK 13 million. In 2011, investing activities absorbed DKK 103 million. In addition, in 2012, the Group invested DKK 68 million gross in property, plant and equipment, compared with DKK 125 million in 2011. The proceeds from the sale of property, plant and equipment were DKK 94 million, providing an overall net contribution from property, plant and equipment of DKK 26 million. The cautious investment approach was a reflection of, among other things, the financial performance.

Financing activities absorbed DKK 44 million compared with an outflow of DKK 73 million in 2011. The amount

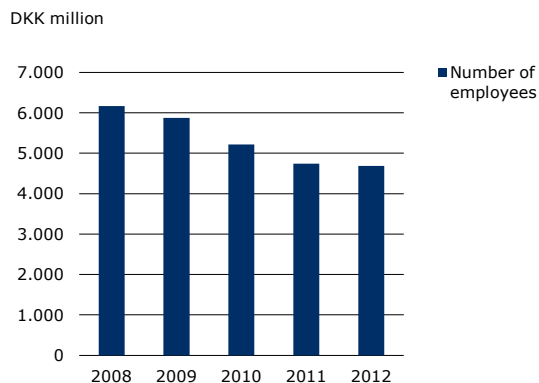
Balance sheet



Invested capital and return (ROIC)



Average number of employees



represents instalments and repayment of non-current bank loans.

Cash and cash equivalents decreased by DKK 199 million net in 2012 compared with DKK 237 million in 2011.

The Group's financial resources totalled DKK 620 million at 31 December 2012 compared with DKK 858 million last year. Financial resources are calculated as cash, including cash and cash equivalents in joint ventures and jointly controlled entities, securities and undrawn credit facilities. Of the total financial resources, DKK 371 million is available for use by MT Højgaard A/S. Our credit facilities are at the same level as last year, and the decline in financial resources mainly reflected the negative impact on cash and cash equivalents of operating activities and instalments on non-current bank loans. Since the end of the year, our cash position - and therefore our financial resources - has been strengthened significantly. In February 2013, the Group's owners made a DKK 300 million cash capital injection, and a settlement has been reached on a project, strengthening our cash position by a further DKK 100 million. Our financial resources are satisfactory in relation to the expected level of activity.

Order book

Our order book stood at DKK 6,042 million at the end of 2012, down 31% on the start of the year. The decline is a consequence of several measures put in place. We have tightened the profitability requirements for projects, and we select projects so that they match our capabilities and desired risk profile. In addition, we have narrowed our geographical market coverage.

Another reason for the decline in the order portfolio was that we did not have any projects in progress in the offshore area at the end of 2012. The profitability of the order book is affected by impairment losses on projects in progress and is therefore not at a satisfactory level.

DKK million	2012	2011
Order book, beginning of year	8,751	9,222
Order intake for the year	7,026	8,836
Production during year	-9,735	-9,307
Order book, end of year	6,042	8,751

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

Acquisition of activities

Our subsidiary Lindpro has acquired additional activities in Greenland, strengthening its capabilities and market coverage in the Greenland market.

The acquisition of these activities does not have any significant effect on consolidated revenue or the financial position.

Performance versus outlook

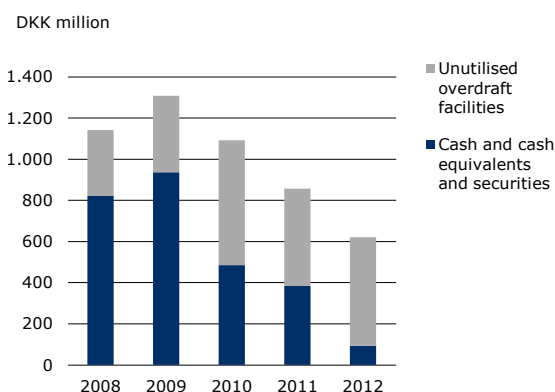
Revenue was DKK 9,735 million and the result before tax was a loss of DKK 512 million, corresponding to a pre-tax margin of -5.3%.

The revenue figure for 2012 was in line with the outlook. In the 2011 annual report, we expressed an expectation of revenue for 2012 on a par with 2011. In May 2012, we changed the outlook to slightly higher revenue than in 2011.

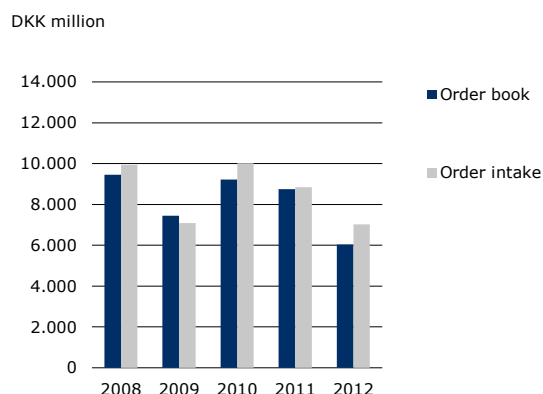
In the 2011 annual report we expected a profit. In May 2012, this outlook was changed to a pre-tax margin of around -1%, and, in November 2012, it was changed to a pre-tax margin of around -2%, and most recently in January it was changed to a pre-tax margin of around -5%, which is in line with the actual pre-tax margin.

The performance since the latest interim financial report in November 2012 is a consequence of the review of the

Financial resources



Order book and order intake



project portfolio, which has resulted in increased provisions for both ongoing projects and projects already handed over. The impairment charges relate primarily to projects contracted before 2012.

Outlook for 2013

Consolidated outlook

The order book stood at DKK 6,042 million at the start of 2013, down 31% on the start of 2012. The decline was the reflection of, among other things, our deselection of a number of international markets and our tightened profitability requirements for new projects. The profitability of the order portfolio is not satisfactory as it is affected by previously contracted projects with a low profitability. We expect to execute DKK 4.9 billion of our order portfolio in 2013. We expect that the measures put in place will raise the profitability of our order portfolio considerably in 2013 and 2014, which is a prerequisite for meeting our ambition of a pre-tax margin of 5%.

Tightened profitability requirements, fewer international activities, coupled with an expectation of very limited activity in the offshore area, mean that we expect revenue in the region of DKK 7 billion in 2013.

We expect a small positive result before tax in 2013. This is a consequence of two-thirds of revenue for the year being covered by the order portfolio, which includes orders with very low or no earnings. Consequently, we expect a substantial negative result in the first quarter of 2013, and do not expect the result to be positive until the second half of 2013. The result in 2013 may be impacted positively or adversely by the outcome of major disputes.

The result for 2014 will also be adversely impacted by the weak profitability of the current order book.

We expect that the Group's effective tax rate will be above the Danish tax rate.

We expect to maintain satisfactory financial resources in the form of cash and cash equivalents, securities and credit facilities, supported by the Group's owners - Højgaard Holding A/S and Monberg & Thorsen A/S, who have injected DKK 300 million in share capital after the balance sheet date, strengthening our cash position.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections.

In the following, we have outlined our expectations for 2013 in greater detail.

Civil Works

For the Danish civil engineering market, we expect a small increase in 2013 compared with 2012. We see good project opportunities around the metropolitan area, in particular - including in connection with the Copenha-

gen-Ringsted line - but activity is also rising in cloudburst protection.

Overall, we expect the business area Civil Works to deliver slightly lower revenue and an improved result in 2013.

Construction

Overall, we estimate the Danish market for construction projects to be relatively stable, although with a shift from a falling newbuild market towards a growing refurbishment market.

We expect lower revenue for 2013, but a significantly better result.

International

The activities in International are undertaken from our four permanent locations. In Greenland, we focus on mining activities, and in Qatar and the Maldives, it is the market for civil engineering projects that appeals to us. In Norway, we have capabilities within construction projects.

We generally judge our potential in the markets in question to be positive, and we expect International to report lower revenue in 2013, but a considerably better result.

Offshore

We expect the market for offshore foundations to show a positive trend, with more tenders of both UK and German projects. Offshore projects generally take a long time to mature, and we therefore do not expect any significant revenue in this business area in the coming year. We expect that the result will be a loss, but significantly lower than in 2012, which was characterised by considerable costs for remedying defects.

Project Development

The activities in Project Development in 2013 will centre on development and sale from the existing portfolio of properties for resale, consisting primarily of development sites. Based on specific project opportunities, we expect revenue below 2012, but a better result.

Steel Bridges

We expect the market for large steel bridges in Northern Europe to be stable, and we are pursuing specific project opportunities in Norway, where we already have a presence.

We expect revenue to be slightly lower than in 2012, while we expect a considerably higher result.

Subsidiaries

Overall, we expect the subsidiaries to deliver revenue and results for 2013 in line with 2012.

For Ajos, we expect activity and result for 2013 on a par with 2012. We expect the market for equipment hire to contract in 2013, but that this will be offset by activities within the hire of portable buildings and construction site set-up.

Despite intense competition in the refurbishment market, we expect Enemærke & Petersen to report a small increase in activity and a better result in 2013. This is based on a good order volume and wider geographical coverage.

Lindpro's activity and earnings are expected to be slightly higher than in 2012. The electrical installations market is deemed to be stable, and Lindpro continues to focus on efficient, cost-conscious management of activities.

The outlook for Scandi Byg is for revenue and a result at a slightly lower level than in 2012. Scandi Byg ends spring 2013 with a historically large order in residential construction, and the level of activity will therefore subsequently fall.

Greenland Contractors expects activity and result at a slightly lower level than in 2012.

For Seth, we expect an increase in both activity and result. The background to this is specific project opportunities in Africa.

Risk management

Improved risk management is a key element of our efforts to become a profitable Group. For us, risk management does not mean avoiding all risks. It is about identifying, managing and assessing the risks we choose to take.

The greater our commitment, the greater our need to control and manage the risks in all phases of projects. Being able to do this is essential to the future of the Group and to our ability to choose the right projects.

Risk management in the Group involves:

- saying no to projects we cannot implement with an appropriate result
- incorporating risks in costings professionally
- managing and minimising risks throughout a project by planning and implementing preventive action

Risk management is the key to profitability

We have been working continuously to develop systematic risk assessment of new projects. This has not had the desired effect as we have been experiencing growing losses on projects and our operating margin has deteriorated. Consequently, at the start of 2012, we tightened our risk management and made sure that agreed procedures were complied with. This work was further enhanced at the end of 2012, when the Group's new President and CEO took up his role. As we still have a number of projects in our project portfolio that were contracted in 2011 or earlier, the effects of our tighter risk management did not filter through to the result for 2012.

The most important of the tightened risk management measures have been as follows:

- A paradigm for the areas in which we operate. One consequence we have already noticed is that we are now taking on significantly fewer projects than in previous years. This results in a slimmer order book and lower revenue, but a healthier operating economy
- We have established a far more rigorous, thorough assessment of new projects with the introduction of a contract council. Assessment covers all aspects of projects
- We now focus heavily on the composition of our project portfolio. Efficient ongoing management ensures that our portfolio matches the desired risk profile
- Management of individual projects has also been considerably enhanced to ensure that they develop as planned in terms of delivery times, quality and finances
- We take a firm approach to the management of problem projects to ensure that potential losses are minimised and every attempt is made to implement the projects efficiently

As the effects of these measures begin to filter through, the Group's profitability will improve significantly.

Paradigm for where the Group bids

Both generally and in terms of individual projects, we choose not to take on projects if they represent risks we are unable to cover. To manage this, we have developed a paradigm that clearly indicates the areas within which we bid and those that are excluded. The areas we take into account here include geography, markets, customers, project types, legal obligations and safety.

If we choose to proceed with a project within the paradigm and it still contains significant risks, they must be covered and hedged by additional earnings requirements. Otherwise, we do not bid.

Contract council

The Group submits a large number of tenders every year. This requires structured processes that cannot be just mechanical. They have to be able to take into account aspects such as how external factors are developing, and the nature and size of the tenders.

We have set up a contract council to screen our large number of projects at MT Højgaard. The contract council reviews and analyses all potential tenders over a certain size. The council was set up at the end of 2012 and is expected to assess between 5 and 10 proposals a month. The council evaluates all projects on the basis of criteria relating to earnings, risk and buildability.

Each business area carries out risk assessments and determines the price. The tender is subsequently evaluated by the contract council, which is able to approve or reject a bid and set conditions for it. The final decision on whether a tender will be submitted is made formally by the Executive Board and in some cases by the Board of Directors.

MT Højgaard has the following procedure for identifying and managing risks:

BIM limits risks

When we scrutinise a building project, applying our expertise at building using BIM (Building Information Modelling), and use the information in the BIM model, we reduce the risk of losing both time and money. Consequently, we have decided that BIM must be used on all MT Højgaard's projects in 2013.

Purchases

Our revenue largely consists of purchases of materials and subcontracts. To reduce our performance risks on such supplies, we work closely with our subsuppliers and usually enter into long-term strategic partnership agreements with them. Risks are mitigated by using standardisation and industrialisation with large purchase volumes. This requires us to focus on knowledge gathering and analysis of purchases.

Performance risk

The risks associated with the performance of projects particularly involve the nature of the task, its location, the skills/experience required and the specific solutions chosen.

In the initial phase of the project, we cover significant risks related to planning and ensure the right expertise is available for the task. Generally speaking, specific risk pools must be allocated to identified risks and a general risk reserve that varies according to the nature of the project.

The risks of the project are reviewed at least once a month. The review involves the preparation of specific action plans to manage these risks and the allocation of adequate funding.

We can also see a strong link between individual skills and the results generated in the performance phase. Consequently, we work constantly to improve the skills of our project managers. In 2012, we expanded our internal Academy in order to enhance proficiency and professionalism.

Experience gathering

We gather and analyse risks by means of systematic evaluation of projects. The purpose of the analyses is to become better at identifying risk areas and managing risks throughout the course of the project from sale to handover. In this way we secure knowledge that can improve our tendering process and performance by supporting risk assessment and management.

Disputes

On projects in which disputes or arbitration proceedings arise, it is essential for the recognition in the annual report for a specific legal and financial assessment to be made of each case. We make every effort, via dialogue and negotiations, to settle disputes before they escalate. For major disputes, external legal opinions are a fundamental part of the assessment.

Contract types

The level of risk we assume on a project is based partly on the complexity of the obligations we assume. Our projects range from small production projects to projects in which we manage all aspects from designing and building to taking responsibility for the results in the longer term, for example on PPP projects.

Our activities involve various types of contractual mechanism. This means that the level of risk may vary a great deal. These types of mechanism include different responsibility models. We strive to work on the basis of continuous charging, which allows price increases to be passed on to the customer. On procurement projects, usually with public sector customers, it is standard to have fixed-price contracts. Some contracts contain indexation clauses that make it possible to pass on a part of any changes in price.

Market conditions

Market conditions have a major impact on the construction and civil engineering industry, and the construction sector is periodically used as a regulating factor in fiscal policy. Fiscal policy initiatives may include both tightening and expansionary measures in the form of subsidy schemes and grants.

The Group's position in the Danish market and the spread of markets, customers and range of capabilities help balance risks under fluctuating economic conditions.

Seasonal effects

Weather-related seasonal fluctuation presents a risk on many of the markets on which we operate. We have to manage this in relation to the distribution of income and results. This applies in particular to cold winters in which construction work cannot take place, for example in Scandinavia and Greenland. These projects typically have a slightly higher margin.

Risks on project development activities

The start-up of self-generated projects is subject to advance sale of a specific proportion of the project. When starting up several projects in parallel, we focus on balancing the overall risk. In the event of maximum exposure, new projects cannot be started up.

Other risk factors

We endeavour to cover, to the greatest possible extent, significant risks outside our direct control by taking out relevant insurance policies. The Group is self-insured for minor claims, to a certain extent, via its subsidiary MTH Insurance. Catastrophe liability is covered via reinsurance.

Financial risks

Financial risks are described in note 26 to the financial statements.

Corporate governance

MT Højgaard A/S is owned by Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%). Both companies are listed on NASDAQ OMX Copenhagen and are therefore subject to the disclosure requirements to comply with a number of recommendations from the Committee on Corporate Governance or explain any non-compliance. The Group does not prepare specific reporting on Corporate Governance, and reference is therefore made to the respective owner companies' annual reports for details of each company's Corporate Governance.

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

In the following, we have chosen to give an account of the key elements of the Group's internal control and risk management systems in connection with the financial reporting process in accordance with the requirements in the Danish Financial Statements Act.

Financial reporting process

The Group's accounting and control systems are designed to ensure that internal and external financial reporting gives a true and fair view without material misstatement, including that the accounting policies are suitable.

The Group's accounting and control systems provide reasonable, but not absolute, assurance against material errors and omissions in the financial reporting.

The Board of Directors and the Executive Board regularly review material risks and internal controls in connection with the Group's activities and their potential impact on the financial reporting process.

Control environment

The Board of Directors considers that management's approach is fundamental to good risk management and internal control in connection with the financial reporting process. The Board of Directors and the Executive Board therefore continuously endeavour to ensure good risk management and internal control in connection with the financial reporting process.

The Executive Board is responsible for ensuring that the Group's control environment provides a proper basis for the preparation of the financial reporting. Managers at various levels are responsible in their respective areas.

The Board of Directors and the Executive Board have defined targets that have been incorporated in values, strategies and business plans. Policies, procedures and controls have been established in key areas in connection with the financial reporting process. The basis for this is a clear organisational structure, clear reporting lines, authorisation and approval procedures, and segregation of duties.

Risk assessment

The risk of errors in the items in the financial statements that are based on estimates or are generated through

complex processes is relatively larger than for other items. A risk assessment aimed at identifying such items and the extent of the associated risks is coordinated by the Executive Board.

As a construction and civil engineering group, the principal risks are in the contracting and performance phases of our projects.

Control activities

The purpose of our control activities is to prevent, detect and correct any errors or irregularities and to ensure that estimates made are reasonable in the circumstances.

These activities are integrated in the integrated management systems, financial reporting manuals and business procedures of the individual business areas and companies. They include approval procedures for contracting of new projects that ensure initial risk assessment and management involvement at various levels, depending on project size. Procedures are also in place for monthly reviews with the responsible management at overall level, including of the risk assessment of the individual projects and of project stage based on updated accounting records and updated expectations concerning remaining production.

A separate controller function participates in project reviews in order to verify that the reporting of income and expenses on projects presents a true and fair view.

The assessment of claims and disputes recognised in the financial statements is based on assessments and reports from our internal legal department. In the case of major claims and disputes, external lawyers are involved in the assessments.

Lastly, procedures are in place for verifications, authorisations, approvals, reconciliations, analyses of results, IT application controls, and general IT controls.

Information and communication

The Group maintains internal information and communications systems to ensure that the financial reporting is correct and complete within the context of the confidentiality prescribed for listed companies. Integrated management systems, financial reporting manuals and other reporting instructions are regularly updated. Changes in policies and accounting procedures are disclosed and explained on an ongoing basis.

Monitoring

The Board of Directors monitors the financial reporting on an ongoing basis, including that applicable legislation is being complied with, that the accounting policies are relevant, the manner in which material and exceptional items and estimates are accounted for, and the overall disclosure level in the Group's financial reporting.

The Group uses comprehensive financial, reporting and control systems to monitor the Group's activities, enabling us to detect and correct any errors or irregularities

in the financial reporting at an early stage. This includes any weaknesses detected in internal controls or non-compliance with procedures and policies.

The Group applies IFRS rules as set out in the Group's financial reporting manual. The manual and the accounting policies include accounting and assessment principles as well as reporting instructions, and must be complied with by all business areas and companies in the Group. The manual is updated and reviewed on an ongoing basis. Compliance with the manual is monitored at corporate level. Formal confirmations of compliance with accounting policies and relevant corporate policies are obtained from all subsidiaries annually.

All consolidated enterprises report detailed monthly accounting data. These financial data are analysed and monitored at corporate and other operational levels.

Management
statement and
Independent
auditor's report

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the annual report of MT Højgaard A/S for the financial year 1 January – 31 December 2012.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2012 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January - 31 December 2012.

In our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters, the results for the year, cash flows and financial position as well as a description of the significant risks and uncertainty factors pertaining to the Group and the parent company.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 5 March 2013

Executive Board

Torben Biilmann
President and CEO

Flemming Steen
CFO

Søren Ulslev
COO

Board of Directors

Helge Israelsen
Chairman

Niels Lykke Graugaard
Deputy Chairman

Irene Chabior

Curt Germundsson

Hans-Henrik H. Hansen

Jens Jørgen Madsen

Jørgen Nicolajsen

Knud Rasmussen

Lars Rasmussen

Independent auditor's report

To the shareholders of MT Højgaard A/S

Independent auditor's report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of MT Højgaard A/S for the financial year 1 January – 31 December 2012. The consolidated financial statements and the parent company financial statements comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including accounting policies for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in

the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2012 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 5 March 2013

KPMG

Statsautoriseret Revisionspartnerselskab

Jesper Koefoed
State Authorised
Public Accountant

Mona Blønd
State Authorised
Public Accountant

Executive Board

Executive Board



Torben Biilmann
President and CEO

Born 1956, MSc (Civil Engineering)

Other management positions:

- Executive Committee of the Confederation of Danish Industry (DI) (MB)



Flemming Steen
CFO

Born 1966, MSc (Economics and Business Administration) and MBA (F)

Other management positions:

- Seth S.A. (MB)



Søren Ulslev
COO

Born 1955, BSc (Engineering)

Other management positions:

- Verner Overgaards Familiefond (MB), Denmark
- Musikkens Hus (MB), Denmark
- Den Blå Planet (MB), Denmark

Board of Directors



Helge Israelsen

Chairman

Born 1948. MSc (Engineering). On the Board of Directors since 2009. Re-elected in 2011. Term of office expires in 2013

Other management positions:

- Højgaard Holding A/S (CB), Denmark
- DSB (MB), Denmark

Special expertise:

General business management



Niels Lykke Graugaard

Deputy Chairman

Chief Operating Officer, GEA Group AG

Born 1947. MSc (Engineering) and MSc (Economics). On the Board of Directors since 2012. Term of office expires in 2013

Other management positions:

- Monberg & Thorsen A/S (DCB)

Special expertise:

International and project-oriented management, strategic planning, mergers & acquisitions



Irene Chabior *

HR Development Consultant, HR

Born 1959. Primary and lower secondary school teacher and HRD. On the Board of Directors since 2001. Re-elected in 2005 and 2009. Term of office expires in 2013



Curt Germundsson

Executive advisor, FSN Capital

Born 1944. BSc (Mechanical Engineering), BSc (Business Economics). On the Board of Directors since 2008

Other management positions:

- Monberg & Thorsen A/S (MB), Denmark
- EFD Induction ASA (MB), Norway
- Bandak Group AS (MB), Norway
- DevPort AB (CB), Sweden
- Green Landscaping AB (MB), Sweden
- Executive advisor, FSN Capital AS, Norway
- Executive advisor, Celerant Consulting (Hitachi Consulting), London

Special expertise:

General and international business management, production management

*) Employee representative

(MB) Member of the board of directors

(CB) Chairman of the board of directors

(DCB) Deputy chairman of the board of directors



Hans-Henrik Hansen *

Manager, MT Højgaard Construction

Born 1968. MSc (Civil Engineering) and EBA. On the Board of Directors since 2009. Term of office expires in 2013

Other management positions:

Employee representative on the board of directors of Knud Højgaards Fond



Jens Jørgen Madsen

Born 1949. MSc (Economics and Business Administration). On the Board of Directors since 2009

Other management positions:

- VELUX A/S (CB), Denmark
- Sanistål A/S (DCB), Denmark
- Højgaard Holding A/S (DCB), Denmark
- Kirk Kapital A/S (MB)
- Memberships:
- Member of Advisory Board - Business and Social Sciences, Aarhus University

Special expertise:

General and international management, strategy development and implementation, international business development, mergers & acquisitions, economic and financial management, risk management



Jørgen Nicolajsen

President and CEO, Monberg & Thorsen A/S

Born 1958. State-authorized public accountant. On the Board of Directors since 2005

Special expertise:

Management and finance in a listed/international company, strategy, mergers & acquisitions, accounting issues



Knud Rasmussen *

Section Manager, Civil Works

Born 1953. BSc (Engineering). On the Board of Directors since 2009. Term of office expires in 2013



Lars Rasmussen

CEO, Coloplast A/S

Born 1959. BSc Engineering. On the Board of Directors since 2007

Other management positions:

- Højgaard Holding A/S (B)
- TDC A/S M(B), Denmark
- Chairman of the committee on labour market issues under the Confederation of Danish Industry (DI)

Special expertise:

International business management, stock exchange issues, risk management, efficiencies and internationalisation

Financial state- ments

Income statement and statement of comprehensive income

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
Income statement					
6,182.9	6,146.5	4	Revenue	9,734.7	9,307.4
-6,498.9	-6,587.3	5-6	Production costs	-9,797.8	-9,227.0
-316.0	-440.8		Gross profit (loss)	-63.1	80.4
-103.3	-92.2		Distribution costs	-126.3	-134.5
-129.2	-160.9	5-7	Administrative expenses	-317.8	-277.4
-548.5	-693.9		Operating profit (loss)	-507.2	-331.5
-	-	13	Share of profit (loss) after tax of associates	1.3	1.1
196.2	207.5	8	Finance income	25.1	16.3
-62.6	-28.4	9	Finance costs	-30.9	-20.8
-414.9	-514.8		Profit (loss) before tax	-511.7	-334.9
105.5	0.0	10	Income tax expense	0.0	73.9
-309.4	-514.8		Profit (loss) for the year	-511.7	-261.0
Proposal for distribution of profit					
-309.4	-514.8		Transfers to retained earnings		
-309.4	-514.8		Total		
Statement of comprehensive income					
-309.4	-514.8		Profit (loss) for the year	-511.7	-261.0
Other comprehensive income					
-	-		Foreign exchange adjustments, foreign enterprises	-3.4	-0.1
-	-		Share of other comprehensive income of associates	-3.2	-18.2
0.0	0.0		Tax on other comprehensive income	0.0	0.0
0.0	0.0		Other comprehensive income after tax	-6.6	-18.3
-309.4	-514.8		Total comprehensive income	-518.3	-279.3

Balance sheet

PARENT COMPANY		ASSETS		GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
			Non-current assets		
			Intangible assets		
50.3	50.3		Goodwill	116.6	112.0
2.9	0.0		Other intangible assets	31.5	9.7
53.2	50.3	11	Total intangible assets	148.1	121.7
			Property, plant and equipment		
50.6	48.1		Land and buildings	254.0	265.2
102.2	75.5		Plant and machinery	304.8	372.8
16.4	12.2		Fixtures and fittings, tools and equipment	80.7	88.7
0.0	0.0		Property, plant and equipment under construction	3.3	16.1
169.2	135.8	12	Total property, plant and equipment	642.8	742.8
			Other non-current assets		
367.5	362.8	13	Investments in subsidiaries	-	-
57.6	57.6	13	Investments in jointly controlled entities and associates	10.4	9.8
12.1	10.8		Receivables from associates	3.4	3.8
290.4	309.4	18	Deferred tax assets	338.0	246.1
727.6	740.6		Total non-current assets	351.8	259.7
950.0	926.7		Total non-current assets	1,142.7	1,124.2
			Current assets		
			Inventories		
1.9	1.9	14	Raw materials and consumables	79.3	77.6
650.9	504.3	14	Properties held for resale	605.8	944.0
652.8	506.2		Total inventories	685.1	1,021.6
			Receivables		
1,750.3	1,284.7		Trade receivables	1,860.8	2,293.4
354.2	96.4	20	Construction contracts in progress	166.7	434.7
265.5	124.3		Receivables from subsidiaries	-	-
12.0	3.2		Receivables from associates	3.2	12.0
0.4	0.4		Receivables from jointly controlled entities	0.4	0.4
20.2	35.8		Income tax	10.2	12.1
128.4	75.2		Other receivables	138.0	177.7
113.8	9.4		Payments on account to suppliers	10.1	113.8
59.3	62.8		Prepayments	65.2	66.4
2,704.1	1,692.2	15	Total receivables	2,254.6	3,110.5
21.0	20.9	16	Securities	164.8	159.0
145.2	70.7	33	Cash and cash equivalents	185.7	238.5
3,523.1	2,290.0		Total current assets	3,290.2	4,529.6
4,473.1	3,216.7		Total assets	4,432.9	5,653.8

Balance sheet

PARENT COMPANY		EQUITY AND LIABILITIES		GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
			Equity		
220.0	220.0		Share capital	220.0	220.0
-	-		Other reserves	-30.5	-23.9
783.1	268.3		Retained earnings	581.3	1,093.0
0.0	0.0		Proposed dividends	0.0	0.0
1,003.1	488.3		Total equity	770.8	1,289.1
			Non-current liabilities		
59.2	11.0	17	Bank loans, etc.	138.3	168.1
0.0	0.0	18	Deferred tax liabilities	12.2	4.8
129.9	134.3	19	Provisions	258.7	232.2
189.1	145.3		Total non-current liabilities	409.2	405.1
			Current liabilities		
3.1	10.9	17	Current portion of non-current liabilities	38.9	22.0
202.8	359.9	17	Bank loans, etc.	363.5	217.4
1,231.7	665.1	20	Construction contracts in progress	874.0	1,441.7
20.1	4.0		Prepayments received from customers	14.4	136.5
1,039.4	693.8		Trade payables	1,043.0	1,388.0
255.0	254.0		Payables to subsidiaries	-	-
20.5	37.9		Income tax	50.6	22.9
322.0	279.6		Other payables	522.3	509.2
31.8	44.2		Deferred income	71.5	35.2
154.5	233.7	19	Provisions	274.7	186.7
3,280.9	2,583.1		Total current liabilities	3,252.9	3,959.6
3,470.0	2,728.4		Total liabilities	3,662.1	4,364.7
4,473.1	3,216.7		Total equity and liabilities	4,432.9	5,653.8

Notes without reference

- 1 Accounting policies
- 2 Accounting estimates and judgements
- 3 Information on activities
- 21 Security arrangements
- 22 Lease commitments
- 23 Contingent assets and contingent liabilities
- 24 Related parties
- 25 Joint ventures
- 26 Financial risks
- 27 Capital management
- 28 New International Financial Reporting Standards and IFRIC Interpretations
- 29 Events after the balance sheet date
- 35 Company overview

Statement of cash flows

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
			Operating activities		
-548.5	-693.9		Operating profit (loss)	-507.2	-331.5
199.7	191.2	30	Adjustments in respect of non-cash operating items, etc.	320.9	293.6
-348.8	-502.7		Cash flows from operating activities before working capital changes	-186.3	-37.9
			Working capital changes:		
-131.8	146.5		Inventories	337.7	-361.7
-790.7	769.8		Receivables excluding construction contracts in progress	585.7	-765.4
739.6	-308.8		Construction contracts in progress	-299.8	799.0
122.2	-465.4		Trade and other current payables	-517.6	140.4
-409.5	-360.6		Cash flows from operations (operating activities)	-80.3	-225.6
5.1	10.4		Finance income	21.2	13.6
-14.5	-18.4		Finance costs	-30.7	-20.8
-418.9	-368.6		Cash flows from operations (ordinary activities)	-89.8	-232.8
-14.0	-16.7		Income taxes paid, net	-52.0	-35.4
-432.9	-385.3		Cash flows from operating activities	-141.8	-268.2
			Investing activities		
0.0	0.0	34	Acquisition of enterprises and activities	-8.7	-1.1
0.0	0.0		Purchase of intangible assets	-25.9	0.0
-16.3	-4.2		Capital contributions to subsidiaries and associates	0.3	12.8
-40.9	-12.7	31	Purchase of property, plant and equipment	-67.9	-125.0
91.5	14.9		Sale of property, plant and equipment	93.5	147.2
185.5	196.0		Dividends from subsidiaries and associates	0.0	0.0
-35.2	0.0		Purchase of securities	-143.0	-103.0
123.5	0.0		Sale of securities	139.1	172.5
308.1	194.0		Cash flows for investing activities	-12.6	103.4
			Financing activities		
			Loan financing:		
0.0	0.0	32	Increase in non-current bank loans, etc.	0.0	0.0
-19.2	-40.3		Decrease in non-current bank loans, etc.	-44.5	-22.5
			Shareholders:		
-50.0	0.0		Dividends	0.0	-50.0
-69.2	-40.3		Cash flows from financing activities	-44.5	-72.5
-194.0	-231.6		Net increase (decrease) in cash and cash equivalents	-198.9	-237.3
136.4	-57.6		Cash and cash equivalents at 01-01	21.1	258.4
-57.6	-289.2	33	Cash and cash equivalents at 31-12	-177.8	21.1

The figures in the statement of cash flows cannot be derived from the published accounting records alone.

Statement of changes in equity, parent company

Amounts in DKK million

Equity, parent company	Share capital	Retained earnings	Proposed dividends	Total
2011				
Equity at 01-01	220.0	1,092.5	50.0	1,362.5
Profit (loss) for the year		-309.4	0.0	-309.4
Transactions with owners:				
Dividends paid			-50.0	-50.0
Total changes in equity	0.0	-309.4	-50.0	-359.4
Equity at 31-12	220.0	783.1	0.0	1,003.1
2012				
Equity at 01-01	220.0	783.1	0.0	1,003.1
Profit (loss) for the year		-514.8	0.0	-514.8
Transactions with owners:				
Dividends paid			0.0	0.0
Total changes in equity	0.0	-514.8	0.0	-514.8
Equity at 31-12	220.0	268.3	0.0	488.3

At 31 December 2012, MT Højgaard A/S's share capital amounted to DKK 220 million, which is fully paid up. The share capital is divided into shares of DKK 1,000. No shares carry special rights. Dividends distributed in 2012 amounted to DKK nil per share (2011: DKK 227.27).

Proforma equity at 31-12*	788.3
----------------------------------	--------------

* Proforma equity at 31 December 2012 includes DKK 300 million cash capital injection in February 2013.

Statement of changes in equity, Group

Amounts in DKK million

Equity, Group	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	Total
2011						
Equity at 01-01	220.0	-9.6	4.0	1,354.0	50.0	1,618.4
Changes in equity:						
Profit (loss) for the year				-261.0	0.0	-261.0
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises			-0.1			-0.1
Share of other comprehensive income of associates		-18.2				-18.2
Tax on other comprehensive income		0.0	0.0			0.0
Total other comprehensive income	0.0	-18.2	-0.1	0.0	0.0	-18.3
Transactions with owners:						
Dividends paid					-50.0	-50.0
Total transactions with owners	0.0	0.0	0.0	0.0	-50.0	-50.0
Total changes in equity	0.0	-18.2	-0.1	-261.0	-50.0	-329.3
Equity at 31-12	220.0	-27.8	3.9	1,093.0	0.0	1,289.1
2012						
Equity at 01-01	220.0	-27.8	3.9	1,093.0	0.0	1,289.1
Changes in equity:						
Profit (loss) for the year				-511.7	0.0	-511.7
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises			-3.4			-3.4
Share of other comprehensive income of associates		-3.2				-3.2
Tax on other comprehensive income		0.0	0.0			0.0
Total other comprehensive income	0.0	-3.2	-3.4	0.0	0.0	-6.6
Transactions with owners:						
Dividends paid					0.0	0.0
Total transactions with owners	0.0	0.0	0.0	0.0	0.0	0.0
Total changes in equity	0.0	-3.2	-3.4	-511.7	0.0	-518.3
Equity at 31-12	220.0	-31.0	0.5	581.3	0.0	770.8
Proforma equity at 31-12*						1,070.8

* Proforma equity at 31 December 2012 includes DKK 300 million cash capital injection in February 2013.

Notes

Note		Page
1	Accounting policies	44
2	Accounting estimates and judgements	53
3	Information on activities	55
4	Revenue	55
5	Depreciation and amortisation	55
6	Staff costs	56
7	Fees paid to auditor appointed at the Annual General Meeting	56
8	Finance income	56
9	Finance costs	57
10	Income tax expense	57
11	Intangible assets	57
12	Property, plant and equipment	59
13	Other non-current assets	63
14	Inventories	65
15	Receivables	66
16	Securities	66
17	Interest-bearing liabilities	67
18	Deferred tax assets and deferred tax liabilities	68
19	Provisions	69
20	Construction contracts in progress	70
21	Security arrangements	70
22	Lease commitments	71
23	Contingent assets and contingent liabilities	72
24	Related parties	73
25	Joint ventures	74
26	Financial risks	75
27	Capital management	80
28	New International Financial Reporting Standards and IFRIC Interpretations	80
29	Events after the balance sheet date	80
30	Adjustments in respect of non-cash operating items, etc.	81
31	Purchase of property, plant and equipment	81
32	Increase in non-current bank loans, etc.	81
33	Cash and cash equivalents	81
34	Acquisition and disposal of enterprises and activities	82
35	Company overview	83

Notes

Note

1 Accounting policies

Basis of preparation, etc.

The Group and the parent company annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

On 5 March 2013, the Board of Directors and the Executive Board discussed and approved the annual report of MT Højgaard A/S for the financial year 1 January – 31 December 2012. The annual report will be presented to the shareholders of MT Højgaard A/S for approval at the Annual General Meeting on 8 April 2013.

The annual report is presented in Danish kroner (DKK million).

The accounting policies are unchanged from the 2011 annual report apart from the fact that, with effect from 1 January 2012, we have implemented the standards and interpretations that became effective for 2012. These have not had any impact on recognition and measurement for the MT Højgaard Group.

General

Basis of consolidation

The consolidated financial statements comprise the parent company MT Højgaard A/S and subsidiaries in which the Group holds, directly or indirectly, more than 50% of the voting rights or which it controls in some other way.

Other enterprises in which the Group holds between 20% and 50% of the voting rights and over which it has significant influence, but not control, are accounted for as associates. These enterprises are not consolidated. However, enterprises controlled jointly by MT Højgaard A/S and one or more other enterprises are recognised in the consolidated financial statements using proportionate consolidation.

The consolidated financial statements are prepared on the basis of the parent company's and the individual enterprises' audited financial statements determined in accordance with the MT Højgaard Group's accounting policies.

On consolidation, identical items are aggregated and intragroup income and expenses, shareholdings, balances and dividends are eliminated. Unrealised gains and losses arising from intragroup transactions are also eliminated.

Newly acquired or newly formed enterprises are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated for newly acquired enterprises.

Gains and losses on disposal of subsidiaries and associates are reported by deducting from the proceeds on disposal the carrying amount of net assets including goodwill at the date of disposal and related selling expenses.

Presentation of discontinued operations

A discontinued operation is a component of an entity the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity and that has either been disposed of or is classified as held for sale and expected to be disposed of within one year according to a formal plan.

Post-tax profit and value adjustments of discontinued operations and operations classified as held for sale are presented as a separate line item in the income statement with comparative figures. Revenue, expenses and tax of discontinued operations are disclosed in the notes. Assets and related liabilities are reported as separate line items in the balance sheet.

Notes

Note

1 Accounting policies

The cash flows attributable to the operating, investing and financing activities of discontinued operations are disclosed in a note.

Business combinations

Acquisitions of enterprises over which the parent company obtains control are accounted for by applying the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. The tax effect of the restatements performed is taken into account.

Any excess of the purchase consideration over the fair value of the assets acquired and liabilities and contingent liabilities assumed (goodwill) is recognised in intangible assets as goodwill. Any excess of the fair value over the purchase consideration (negative goodwill) is credited to the income statement at the acquisition date.

If there is any uncertainty at the acquisition date concerning the measurement of identifiable assets acquired or liabilities or contingent liabilities assumed, initial recognition is based on provisional fair values. If the fair value of identifiable assets, liabilities and contingent liabilities subsequently proves to differ from the fair value assumed at the acquisition date, goodwill may be adjusted for up to twelve months following their acquisition.

Joint ventures

A joint venture is a jointly controlled operation or a jointly controlled entity over which none of the joint venturers has control.

Investments in jointly controlled operations are recognised in the parent company and consolidated financial statements on a proportionate basis in accordance with the contractual arrangement, whereby the proportionate share of assets, liabilities, income and expenses from the jointly controlled operations is recognised in the corresponding items in the financial statements.

Jointly controlled entities are accounted for in the consolidated financial statements applying proportionate consolidation. The parent company measures investments in jointly controlled entities at cost, including direct costs of purchase. Investments are written down to the recoverable amount, if this is lower than the carrying amount.

Foreign currency translation

The individual business unit's functional currency is determined as the primary currency in the market in which the business unit operates. The predominant functional currency for the Group is Danish kroner.

Transactions denominated in all currencies other than the individual business unit's functional currency are accounted for as transactions in foreign currencies that are translated into the functional currency using the exchange rates at the transaction date. Receivables and payables in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date or the balance sheet date and the date of settlement are recognised in the income statement as finance income and costs.

On recognition of foreign subsidiaries and associates, the income statement items determined in the individual enterprises' functional currencies are translated into Danish kroner at average exchange rates, which do not deviate significantly from the exchange rates at the transaction date, while the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statement items from average exchange rates to the exchange rates at the balance sheet date are recognised in other comprehensive income and in a separate translation reserve in equity.

Notes

Note

1 Accounting policies

Foreign exchange adjustments of balances with foreign entities that are accounted for as part of the overall net investment in the entity in question are recognised in the consolidated financial statements in other comprehensive income and in a separate translation reserve in equity.

On acquisition or disposal of foreign entities, their assets and liabilities are translated at the exchange rates ruling at the acquisition date or the date of disposal.

Derivative financial instruments

The Group uses derivative financial instruments such as forward exchange contracts and similar instruments to hedge financial risks arising from operating activities. For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement as production costs as they occur.

For derivative financial instruments that qualify for cash flow hedge accounting, changes in fair value are recognised in other comprehensive income and in a separate hedging reserve in equity. Income and expenses relating to such hedging transactions are transferred from the reserve in equity on realisation of the hedged item and recognised in the same item as the hedged item.

Derivative financial instruments are recognised from the trade date and measured in the balance sheet at fair value. Gains and losses on remeasurement to fair value are recognised as other receivables and other payables, respectively. Fair value is measured on the basis of current market data and recognised valuation methods based on observable exchange rates.

Leases

Leases relating to property, plant and equipment in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet as assets. The assets are recognised initially at cost, equivalent to the lower of their fair value and the present value of the future lease payments.

The present value is determined using the interest rate implicit in the lease as the discount rate or an approximated value.

The capitalised residual lease commitment on finance leases is recognised as a liability.

All other leases are accounted for as operating leases. Lease payments under operating leases are recognised in the income statement over the lease term.

Government grants

Government grants include grants for projects, investments, etc.

Grants that compensate the Group for expenses incurred or for the purchase of assets are set up in the balance sheet as deferred income or offset against the carrying amount of the assets and recognised in the income statement in the same periods in which the expenses are incurred or over the periods and in the proportions in which depreciation on the assets is charged.

Income statement

Revenue

Revenue comprises completed construction contracts and construction contracts in progress, sale of development projects, and rental income.

Revenue from construction contracts under which assets or plants with a high degree of individual customisation are supplied is recognised in the income statement by reference to the stage of completion so that revenue corresponds

Notes

Note

1 Accounting policies

to the selling price of the work performed during the year (the percentage of completion method).

Revenue from self-generated project development cases is recognised by applying the sales method. Revenue and profit from projects sold are recognised when delivery has been made and risk has been transferred to the buyer and provided the income can be measured reliably and is expected to be received.

Revenue relating to rental income is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and the income can be measured reliably and its payment is probable.

Revenue is measured net of value added and similar sales-based taxes.

Production costs

Production costs comprise both direct and indirect costs incurred in generating the revenue for the year, and expected losses on construction contracts in progress.

Production costs include the cost of raw materials and consumables, wages and salaries, depreciation and impairment losses, etc.

Distribution costs

Distribution costs include tendering, advertising and marketing costs as well as salaries etc. relating to the sales and marketing departments.

Administrative expenses

Administrative expenses comprise expenses for administrative staff and management, including salaries, office expenses, depreciation, etc.

The Group's share of profit after tax of associates

The proportionate share of profit of associates is recognised in the consolidated income statement net of tax and after elimination of the proportionate share of profits/losses resulting from intragroup transactions and after deduction of goodwill impairment losses.

Finance income and costs

Finance income and costs comprise interest income and expense, dividends from other equity investments and realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, as well as finance lease costs and income tax surcharges and refunds.

Borrowing costs attributable to the acquisition, construction or development of self-constructed qualifying assets are recognised as part of the cost of those assets.

The parent company recognises dividends from investments in subsidiaries, jointly controlled entities and associates and adjustments of investments at the recoverable amount. Dividends are credited to income in the financial year in which they are declared.

Income tax

Income tax expense, which consists of current tax and changes in deferred tax, is recognised in the income statement, in other comprehensive income or directly in equity.

MT Højgaard A/S is taxed jointly with its Danish and foreign subsidiaries (international joint taxation). Subsidiaries are included in the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they are no longer included in the consolidation. Current tax is allocated among the jointly taxed Danish companies in proportion to their taxable income.

Notes

Note

1 Accounting policies

The parent company MT Højgaard A/S is the management company for the Danish joint taxation and consequently settles all income tax payments to the Danish tax authorities.

Balance sheet

Intangible assets

Goodwill is measured initially at cost as described in the section on business combinations.

Goodwill is not amortised. The carrying amount of goodwill is reviewed, at least annually, and written down through the income statement to the recoverable amount if this is lower than the carrying amount.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful life.

The amortisation period is normally 5-10 years. The basis of amortisation is reduced by any impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises purchase price and any costs directly attributable to the acquisition until the date the asset is available for use. The cost of self-constructed assets comprises direct and indirect cost of materials, components, sub-suppliers and labour as well as borrowing costs attributable to the construction of the assets.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life to the expected residual value. The useful lives of major assets are determined on an individual basis, while the useful lives of other assets are determined for groups of uniform assets.

Expected useful lives:

Buildings	10-50 years
Plant and machinery	3-12 years
Fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	3-10 years

Land is not depreciated, nor is depreciation charged if the residual value of an asset exceeds its carrying amount. The residual value is determined at the acquisition date and reassessed annually.

Gains and losses on disposal of property, plant and equipment are recognised in the income statement as production costs or administrative expenses and are measured as the difference between the selling price less costs to sell and the carrying amount at the date of disposal.

Investments in associates in the consolidated financial statements

The Group measures investments in associates using the equity method. Accordingly, investments in associates are measured at the proportionate share of the associates' net assets, applying the Group's accounting policies, plus or minus unrealised intragroup profits/losses, and plus goodwill.

Associates with a negative carrying amount are recognised at nil. If the Group has a legal or constructive obligation to cover an associate's negative balance, the negative balance is offset against the Group's receivables from the associate. Any balance is recognised in provisions.

Notes

Note

1 Accounting policies

Investments in the parent company financial statements

The parent company measures investments in subsidiaries, jointly controlled entities and associates at cost, including direct costs of purchase. Investments are written down to the recoverable amount, if this is lower than the carrying amount.

Other non-current assets

Other non-current receivables are measured at amortised cost less impairment losses.

Impairment of non-current assets

The carrying amounts of intangible assets, property, plant and equipment and other non-current assets are reviewed, at least annually, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. However, the recoverable amount of goodwill is always reviewed annually.

The recoverable amount is the greater of an asset's fair value less expected costs to sell and its value in use, which is the discounted value of the expected future cash flows from the cash-generating unit.

An impairment loss is recognised in the income statement if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses relating to goodwill are not reversed. Impairment losses on other assets are reversed to the extent that the assumptions and estimates that led to the recognition of the impairment loss have changed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than the cost, inventories are written down to this lower value.

The cost of raw materials and consumables comprises purchase price plus expenses incurred in bringing them to their existing location and condition.

Properties, project development cases in progress and undeveloped sites that are not classified as held for continued future ownership or use are carried as properties held for resale and measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost. An impairment loss is recognised if there is an objective indication of impairment of a receivable.

Construction contracts in progress

Construction contracts in progress are measured at the selling price of the work performed. A construction contract is a contract under which the assets or plants in question are constructed to customer specifications and requirements in terms of design, function, etc. Moreover, a binding contract under which any termination will lead to penalties or claims is entered into before work commences.

The selling price is measured in proportion to the stage of completion at the balance sheet date and total expected income from each construction contract. The stage of completion is determined on the basis of the costs incurred and the total expected costs.

When it is probable that the total costs on a construction contract in progress will exceed total contract revenue, the total expected loss on the contract is recognised as an expense immediately.

Notes

Note

1 Accounting policies

Where the selling price cannot be measured reliably, it is recognised at the lower of costs incurred and net realisable value.

The individual construction contract in progress is recognised in the balance sheet in receivables or current liabilities, depending on the net value of the selling price less progress billings and recognised losses.

Costs in connection with sales work and tendering to secure contracts are recognised as a cost in the income statement under distribution costs in the financial year in which they are incurred.

Prepayments and deferred income

Prepayments are recognised as receivables, and deferred income is recognised as current liabilities. Prepayments and deferred income include costs incurred or income received during the year in respect of subsequent financial years, apart from items relating to construction contracts in progress.

Securities

Listed securities recognised as current assets are measured at fair value at the balance sheet date. Changes in fair value are recognised in the income statement as finance income or costs in the period in which they occur.

Equity

Dividends

Dividends are recognised as a liability at the date of their adoption at the Annual General Meeting. Proposed dividends are disclosed as a separate item in equity.

Hedging reserve

The hedging reserve comprises the accumulated net change in the fair value of hedging transactions that qualify for designation as cash flow hedges, and where the hedged transaction has yet to be realised.

The reserve is dissolved on realisation of the hedged transaction, if the hedged cash flows are no longer expected to be realised or the hedging relationship is no longer effective.

Translation reserve

The translation reserve comprises foreign exchange differences after 1 January 2004 that have arisen from the translation of the financial statements of foreign entities from their functional currencies to Danish kroner and foreign exchange adjustments of balances with foreign entities that are accounted for as part of the Group's overall net investment in the entity in question. On realisation of the net investment, the foreign exchange adjustments are recognised in the income statement.

The reserve is dissolved on disposal of foreign entities or if the criteria for effective hedging are no longer met.

Current tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account, etc.

Deferred tax liabilities and deferred tax assets are measured using the balance sheet liability method, providing for all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The following temporary differences are not provided for: goodwill not deductible for tax purposes and office premises. The measurement is based on the planned use of the asset or settlement of the liability, and on the relevant tax rules.

Deferred tax is provided for retaxation of previously deducted losses of jointly taxed foreign subsidiaries to the extent that it is deemed that disposal of the investment or withdrawal from the international joint taxation scheme may

Notes

Note

1 Accounting policies

be relevant.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the value at which it is expected that they can be utilised either by set-off against deferred tax liabilities or by elimination against tax on the future earnings of the subsidiary or the parent company and the other jointly taxed subsidiaries in the same country. Deferred tax assets are entered as a separate line item within other non-current assets.

Deferred tax is measured on the basis of the tax rules and the tax rates effective in the respective countries at the time the deferred tax is expected to crystallise as current tax. The effect of changes in deferred tax due to changed tax rates is recognised in comprehensive income for the year.

Pension obligations

The Group's pension plans are insured (defined contribution). Contributions to defined contribution plans are recognised in the income statement in the period to which they relate, and any costs payable are recognised in the balance sheet as other payables.

Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured based on management's best estimate of the amount that will be required to settle the obligation.

Financial liabilities

Bank loans, etc., are recognised at inception at fair value net of transaction costs incurred. Subsequent to initial recognition, financial liabilities are measured at amortised cost, equivalent to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, comprising trade payables, payables to subsidiaries, jointly controlled entities and associates, and other payables, are measured at amortised cost.

Statement of cash flows

The statement of cash flows shows cash flows for the year, broken down by operating, investing and financing activities, and the effects of these cash flows on cash and cash equivalents.

The cash flow effect of acquisitions and disposals of enterprises is disclosed separately in cash flows from investing activities. Cash flows from acquisitions are recognised in the statement of cash flows from the date of acquisition and cash flows from disposals are recognised up to the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are determined using the indirect method, whereby operating profit is adjusted for the effects of non-cash operating items, changes in working capital, and net financing costs and income taxes paid.

Cash flows from investing activities

Cash flows for investing activities comprise payments in connection with acquisition and disposal of enterprises and activities and purchase and sale of intangible assets, property, plant and equipment and other non-current assets as well as purchase and sale of securities that are not recognised as cash and cash equivalents.

Notes

Note

1 Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise payments to and from shareholders, including payment of dividends and increases and decreases in non-current borrowings.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash equivalents less current portion of bank loans, etc.

Financial ratios

Financial ratios have been prepared in accordance with 'Recommendations & Financial Ratios 2010' published by the Danish Society of Financial Analysts.

Definitions of financial ratios used:

Gross margin	=	Gross profit/Revenue
Operating margin (EBIT margin)	=	Operating profit (EBIT)/Revenue
Pre-tax margin	=	Profit before tax/Revenue
Return on invested capital incl. goodwill (ROIC)	=	EBIT/Average invested capital incl. goodwill
Return on invested capital incl. goodwill after tax (ROIC after tax)	=	EBIT - tax on EBIT (EBIT has been adjusted for non-operating income and expenses and net interest after tax)/Average invested capital incl. goodwill
Return on equity (ROE)	=	Profit after tax/Average equity incl. non-controlling interests
Equity ratio	=	Equity incl. non-controlling interests, year end/Liabilities, year end
Proforma equity ratio	=	Calculated as above with the addition of DKK 300 million injection of equity
Invested capital	=	Invested capital represents the capital invested in operating activities, i.e. the assets that generate income. Invested capital is measured as the sum of equity, net interest-bearing deposit/debt and goodwill

Notes

Note

2 Accounting estimates and judgements

Estimation uncertainty

Determining the carrying amount of some assets and liabilities requires estimation of the effects of future events on those assets and liabilities at the balance sheet date.

The estimates applied are based on assumptions which are sound, in management's opinion, but which, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the company is subject to risks and uncertainties that may cause the actual results to differ from these estimates.

It may be necessary to revise previously made estimates due to changes in underlying factors or due to new knowledge or subsequent events.

Estimates that are critical to the financial reporting are primarily made in connection with measurement of the selling price of construction contracts in progress, determination of guarantee commitments, assessment of the outcome of disputes, and recovery of deferred tax assets. Key accounting estimates are also made when assessing the need for impairment charges in connection with the recognition of equity investments and goodwill.

Special risks for the MT Højgaard Group are also described in note 26 on 'Financial risks', in the 'Risk management' section in the Management's review and in notes 15 and 23.

Construction contracts, including disputes

The recognition and measurement of work in progress are based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disputes. The assessment of stage, income and expenses, including disputes, is made jointly by the Executive Board and the project management on a project-by-project basis.

The assessment of disputes relating to extra works, extensions of time, demands concerning liquidated damages, etc., are based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disputes, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disputes may change as the cases proceed.

Actual results may therefore differ from expectations. This was the case in 2012, when, in particular, contracts and disputes in MT Højgaard A/S differed from expectations in a negative respect. For further details on this, reference is made to the Management's review.

At 31 December 2012, the Group was involved in major disputes, especially in the business area Offshore. For further details on this, reference is made to notes 15 and 23.

Provisions for guarantee obligations

Provisions for guarantee obligations are assessed individually for each construction contract. The level of provisions is based on experience and the characteristics of each project.

Due to a negative trend in recent years' provisions for guarantee obligations, a review has been carried out that has led to an increase in provisions.

Note

2 Accounting estimates and judgements (continued)

Recovery of deferred tax assets

Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available, in the foreseeable future (3-5 years), against which tax loss carryforwards, etc., can be utilised. The amount to be recognised as deferred tax assets is determined on the basis of an estimate of the probable timing and amount of future taxable profits.

We have updated the projections of future profits in the companies in which the losses can be utilised. At 31 December 2012, the management of MT Højgaard A/S has assessed the extent to which taxable profits will be available in the foreseeable future. Against this background, a limited amount of tax has been recognised as income based on

Notes

the loss for the year.

Further details are provided in notes 10 and 18.

Impairment testing of equity investments and goodwill

In connection with impairment testing of equity investments and goodwill, we apply estimates of how the relevant enterprises or parts of the enterprise to which the goodwill relates will be able to generate sufficient positive future net cash flows to support the value of the equity investment or goodwill and other net assets in the relevant part of the enterprise. Such estimates are naturally subject to some uncertainty, which is reflected in the discount rate applied. The assumptions for impairment testing of equity investments and goodwill respectively are described in notes 11 and 13.

Accounting policies

As part of the application of the Group's accounting policies, management makes judgements, in addition to estimates, that may have a material effect on the amounts recognised in the financial statements. The judgements that have the greatest impact on the amounts recognised in the financial statements primarily relate to construction contracts in progress, and when income and expenses under contracts with third parties are to be accounted for in accordance with the percentage of completion method or the sales method.

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		3	Information on activities		
			The MT Højgaard Group is involved in construction and civil engineering in Denmark and internationally.		
			In 2012, the MT Højgaard Group was involved in international activities in Europe (the UK, Portugal, Sweden and Norway), the North Atlantic (Faroe Islands and Greenland), Asia and the Middle East as well as Central America (Panama).		
			Geographical breakdown of revenue and non-current assets		
			Revenue can be broken down as follows:		
			Denmark	7,621.8	6,505.2
			Rest of world	2,112.9	2,802.2
			Total	9,734.7	9,307.4
			Non-current assets excluding deferred tax assets can be broken down as follows:		
			Denmark	641.6	621.7
			Rest of world	163.1	256.4
			Total	804.7	878.1
		4	Revenue		
			Revenue can be broken down as follows:		
			Selling price of the production for the year on construction contracts in progress and completed construction contracts, etc.	8,767.0	8,595.4
6,077.5	5,878.5		Revenue from project development cases sold, etc.	370.0	92.2
92.2	257.4		Rental income, etc.	597.7	619.8
13.2	10.6		Total	9,734.7	9,307.4
6,182.9	6,146.5				
		5	Depreciation and amortisation		
			Intangible assets	4.1	2.7
1.4	2.9		Property, plant and equipment	123.3	137.2
48.6	35.4		Total depreciation and amortisation	127.4	139.9
50.0	38.3				
			Depreciation and amortisation are recognised in the income statement as follows:		
			Production costs	117.4	131.9
46.0	32.9		Administrative expenses	10.0	8.0
4.0	5.4		Total depreciation and amortisation	127.4	139.9
50.0	38.3				

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		6	Staff costs		
			The total amount paid in wages and salaries, etc., can be broken down as follows:		
1,101.9	1,190.5		Wages and salaries, etc.	2,169.6	2,064.5
85.8	85.4		Pension contributions (defined contribution)	159.5	159.0
33.5	35.0		Other social security costs	71.3	71.5
1,221.2	1,310.9		Total	2,400.4	2,295.0
2,638	2,533		Average number of employees	4,688	4,738
2,678	2,100		Number of employees, year end	4,374	5,025
			Total remuneration (salaries and remuneration, etc.) to the Board of Directors and the Executive Board:		
2.7	2.6		Board of Directors	2.6	2.7
15.0	30.9		Executive Board	30.9	15.0
17.7	33.5		Total	33.5	17.7
			The above amount for 2012 includes termination benefit of DKK 19.5 million to former Executive Board members.		
			During his first 18 months with the company, the President and CEO participates in a bonus scheme based on period of employment. The scheme will then be replaced by a performance-based bonus scheme. The company's President and CEO also has the option to subscribe for phantom shares. The precise conditions for this have yet to be determined.		
			The Group also has a bonus scheme for senior executives based on achievement of both financial and qualitative targets.		
		7	Fees paid to auditor appointed at the Annual General Meeting (KPMG)		
1.7	1.6		Audit fees	3.4	3.7
0.0	0.2		Other assurance engagements	0.3	0.2
1.0	0.6		Tax and VAT advice	0.7	1.1
1.8	1.4		Non-audit services	1.5	2.2
4.5	3.8		Total fees	5.9	7.2
		8	Finance income		
9.5	9.8		Interest income, other (balance sheet items recognised at amortised cost)	13.8	7.1
0.9	0.6		Interest income, securities (balance sheet items recognised at fair value)	4.9	4.8
0.3	0.0		Capital gains on securities	2.1	2.2
0.0	0.0		Foreign exchange gains	4.3	2.2
55.5	62.0		Dividends from subsidiaries	-	-
130.0	134.0		Dividends from associates and jointly controlled entities	-	-
0.0	1.1		Reversal of impairment loss relating to investments in subsidiaries and associates, etc.	0.0	0.0
196.2	207.5		Total finance income	25.1	16.3
5.3	2.8		Of which interest received from subsidiaries	-	-

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		9	Finance costs		
17.4	14.8		Interest expense (balance sheet items recognised at amortised cost)	28.3	22.5
0.0	0.1		Capital losses on securities	0.1	0.0
1.5	4.8		Foreign exchange losses	7.7	2.3
44.2	9.9		Impairment loss relating to subsidiaries and associates	0.0	0.0
-0.5	-1.2		Borrowing costs recognised in the cost of assets*	-5.2	-4.0
62.6	28.4		Total finance costs	30.9	20.8
3.8	1.1		Of which interest paid to subsidiaries	-	-
			* On recognition of borrowing costs in cost, an effective interest rate of around 3.5% has been used (2011: 3.5%)		
		10	Income tax expense		
-36.1	-19.0		Current tax	-84.5	-38.9
141.6	19.0		Changes in deferred tax	84.5	112.8
105.5	0.0		Income tax expense	0.0	73.9
			Income tax expense can be broken down as follows:		
103.7	128.7		Income tax expense before tax measured at Danish tax rate (25%)	127.9	83.7
2.4	-19.6		Deviations in foreign enterprises' tax rates	-22.3	-11.6
46.4	49.2		Non-taxable income	0.5	0.6
-9.7	-2.8		Non-deductible expenses	-0.8	-0.4
0.0	-132.5		Non-capitalised tax loss carryforward	-106.6	0.0
-37.3	-23.0		Other, including prior year adjustments and joint taxation	1.3	1.6
105.5	0.0		Income tax expense	0.0	73.9
25.4	0.0		Effective tax rate (%)	0.0	22.1
			Tax on other comprehensive income was DKK nil in the parent company and the Group.		
			Tax for the year was affected by the assessment of the tax assets, see note 18.		
			The Group uses international joint taxation. The Group's current income tax relates to tax in some foreign entities in which tax payment is determined based on local rules.		
		11	Intangible assets		
			Goodwill		
50.3	50.3		Cost at 01-01	112.7	111.6
0.0	0.0		Addition on acquisition of enterprises	4.6	1.1
50.3	50.3		Cost at 31-12	117.3	112.7
0.0	0.0		Impairment losses at 01-01 and 31-12	0.7	0.7
50.3	50.3		Carrying amount at 31-12	116.6	112.0

Addition in 2012 relates to an acquisition in Greenland by the subsidiary Lindpro A/S

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		11	Intangible assets (continued)		
			Other intangible assets		
7.1	7.1		Cost at 01-01	17.9	17.9
0.0	0.0		Reclassifications, etc.	1.3	0.0
0.0	0.0		Additions	25.9	0.0
7.1	7.1		Cost at 31-12	45.1	17.9
2.8	4.2		Amortisation and impairment losses at 01-01	8.2	5.6
0.0	0.0		Reclassifications	1.3	0.0
1.4	2.9		Amortisation charge	4.1	2.6
4.2	7.1		Amortisation and impairment losses at 31-12	13.6	8.2
2.9	0.0		Carrying amount at 31-12	31.5	9.7

Goodwill

The carrying amounts of goodwill attributable to Civil Works (DKK 5.7 million), Construction (DKK 44.6 million) in MT Højgaard A/S; Enemærke og Petersen A/S (DKK 43.2 million); and Lindpro A/S (DKK 23.1 million), were tested for impairment at 31 December 2012.

The recoverable amount was determined as the value in use, calculated as the present value of the expected future net cash flows from the cash-generating units. In connection with the test at 31 December 2012, the net cash flows were determined on the basis of the approved budget for 2013 and estimates for the years 2014-2017. The growth in the terminal period was fixed at 1.0% (2011: 1.0%). The present value was determined using a discount rate before tax of 9-10% (2011: 9-10%). The primary key assumptions are estimated to be the growth rates and the EBIT margins applied. The estimates for 2014-2017 were calculated on the basis of previous experience, taking into account management's expectations for the future. The assumptions applied may differ from the experience figures, as previous periods may have been affected by factors that are not expected in the estimates.

The impairment test did not give rise to any write-downs of goodwill to recoverable amount.

Management estimates that probable changes in the underlying assumptions will not result in the carrying amount of goodwill exceeding its recoverable amount.

Other intangible assets

Other intangible assets comprise ERP system and customer lists acquired on acquisition of enterprises and activities. Additions primarily relate to investment in a new ERP system in Lindpro A/S. It is estimated that the useful lives of capitalised intangible assets are limited.

Management has not identified any factors indicating a need for impairment testing of other intangible assets.

Notes

PARENT COMPANY					2012
Note	Amounts in DKK million				
	Property, plant and equipment				Total
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
12					
Cost at 01-01	64.2	209.1	60.1	0.0	333.4
Reclassifications, etc.	0.0	-0.6	0.6	0.0	0.0
Additions	0.0	9.9	2.0	0.0	11.9
Disposals	-3.8	-17.8	-7.7	0.0	-29.3
Cost at 31-12	60.4	200.6	55.0	0.0	316.0
Depreciation and impairment losses at 01-01	13.6	106.9	43.7	0.0	164.2
Reclassifications, etc.	0.0	-0.3	0.3	0.0	0.0
Depreciation, disposals	-2.0	-10.8	-6.6	0.0	-19.4
Depreciation charge	0.7	29.3	5.4	0.0	35.4
Depreciation and impairment losses at 31-12	12.3	125.1	42.8	0.0	180.2
Carrying amount at 31-12	48.1	75.5	12.2	0.0	135.8
Mortgaged properties:					
Carrying amount	7.9				7.9
Year-end balance, loans	2.5				2.5
Assets held under finance leases:					
Carrying amount			5.9		5.9

Notes

PARENT COMPANY					2011	
Note						
	Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	134.7	212.2	63.0	0.2	410.1
	Addition on merger with subsidiaries	9.4	0.3	2.8	0.0	12.5
	Additions	0.4	39.5	0.9	0.0	40.8
	Disposals	-80.3	-42.9	-6.6	-0.2	-130.0
	Cost at 31-12	64.2	209.1	60.1	0.0	333.4
	Depreciation and impairment losses at 01-01	20.2	92.4	40.1	0.0	152.7
	Addition on merger with subsidiaries	4.3	0.3	1.3	0.0	5.9
	Depreciation, disposals	-12.5	-25.0	-5.6	0.0	-43.1
	Depreciation charge	1.6	39.2	7.9	0.0	48.7
	Depreciation and impairment losses at 31-12	13.6	106.9	43.7	0.0	164.2
	Carrying amount at 31-12	50.6	102.2	16.4	0.0	169.2
	Mortgaged properties:					
	Carrying amount	8.0				8.0
	Year-end balance, loans	2.6				2.6
	Assets held under finance leases:					
	Carrying amount			7.7		7.7

Notes

GROUP		2012				
Note	Amounts in DKK million					
Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total	
12						
Cost at 01-01	358.5	857.6	285.0	16.1	1,517.2	
Addition on acquisition of activities	0.0	3.4	0.0	0.0	3.4	
Reclassifications, etc.	0.2	-0.6	0.6	0.0	0.2	
Additions	3.7	47.1	30.5	16.8	98.1	
Disposals	-9.5	-105.9	-20.6	-29.5	-165.5	
Cost at 31-12	352.9	801.6	295.5	3.4	1,453.4	
Depreciation and impairment losses at 01-01	93.3	484.8	196.3	0.0	774.4	
Reclassifications, etc.	0.0	-0.3	0.3	0.1	0.1	
Depreciation, disposals	-3.0	-67.0	-17.2	0.0	-87.2	
Depreciation charge	8.6	79.3	35.4	0.0	123.3	
Depreciation and impairment losses at 31-12	98.9	496.8	214.8	0.1	810.6	
Carrying amount at 31-12	254.0	304.8	80.7	3.3	642.8	
Mortgaged properties:						
Carrying amount	79.5				79.5	
Year-end balance, loans	55.6				55.6	
Assets held under finance leases:						
Carrying amount	10.3	95.8	22.7		128.8	

Notes

GROUP		2011				
Note	Amounts in DKK million					
Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total	
12						
Cost at 01-01	425.9	877.6	293.9	11.5	1,608.9	
Reclassifications, etc.	2.6	-6.9	-0.7	0.0	-5.0	
Additions	10.4	128.2	34.7	17.1	190.4	
Disposals	-80.4	-141.3	-42.9	-12.5	-277.1	
Cost at 31-12	358.5	857.6	285.0	16.1	1,517.2	
Depreciation and impairment losses at 01-01	95.1	500.2	196.8	0.0	792.1	
Reclassifications	2.6	-5.8	-1.8	0.0	-5.0	
Depreciation, disposals	-12.5	-100.2	-37.2	0.0	-149.9	
Depreciation charge	8.1	90.6	38.5	0.0	137.2	
Depreciation and impairment losses at 31-12	93.3	484.8	196.3	0.0	774.4	
Carrying amount at 31-12	265.2	372.8	88.7	16.1	742.8	
Mortgaged properties:						
Carrying amount	80.9				80.9	
Year-end balance, loans	59.8				59.8	
Assets held under finance leases:						
Carrying amount	10.7	68.0	21.1		99.8	

Notes

PARENT COMPANY

Note	Amounts in DKK million		
	Other non-current assets		
13		Investments in subsidiaries	Investments in jointly controlled entities and associates
	2012		
	Cost at 01-01	502.8	60.3
	Additions	10.0	0.0
	Disposals	-24.0	-2.5
	Cost at 31-12	488.8	57.8
	Adjustments at 01-01	-135.3	-2.7
	Write-downs for the year	-9.9	0.0
	Disposals	19.2	2.5
	Other adjustments	0.0	0.0
	Adjustments at 31-12	-126.0	-0.2
	Carrying amount at 31-12	362.8	57.6
	2011		
	Cost at 01-01	591.0	50.1
	Addition on merger with subsidiaries	2.5	0.0
	Additions	7.3	10.5
	Disposals on merger with subsidiaries	-96.6	0.0
	Disposals	-1.4	-0.3
	Cost at 31-12	502.8	60.3
	Adjustments at 01-01	-204.5	0.0
	Disposals on merger with subsidiaries	96.6	0.0
	Impairment charge	-27.4	-2.5
	Other adjustments	0.0	-0.2
	Adjustments at 31-12	-135.3	-2.7
	Carrying amount at 31-12	367.5	57.6

A list of the consolidated enterprises is given in note 35.

In 2012, we determined investments in subsidiaries and investments in jointly controlled entities and associates at the recoverable amount. The recoverable amount was determined as the value in use, calculated as the present value of the expected future net cash flows from the cash-generating units. The present value was determined using a discount rate before tax of 9-10% (2011: 9-10%).

The impairment charge for the year, DKK 9.9 million, has been recognised in finance costs in note 9. The impairment charge relates to MT Højgaard Føroyar P/F and MT Højgaard Finland Oyj.

Notes

GROUP			
Note	Amounts in DKK million		
13	Other non-current assets (continued)	Investments in associates	
	2012		
	Cost at 01-01	11.9	
	Cost at 31-12	11.9	
	Adjustments at 01-01	-2.1	
	Share of profit for the year after tax	1.3	
	Other adjustments	-0.7	
	Adjustments at 31-12	-1.5	
	Carrying amount at 31-12	10.4	
	2011		
	Cost at 01-01	1.7	
	Additions	10.4	
	Disposals	-0.2	
	Cost at 31-12	11.9	
	Adjustments at 01-01	-0.5	
	Share of profit for the year after tax	1.1	
	Disposals	-0.3	
	Other adjustments	-2.4	
	Adjustments at 31-12	-2.1	
	Carrying amount at 31-12	9.8	
	Associates (the figures represent 100%)		
		2012	
		2011	
	Revenue	201.4	36.9
	Profit for the year	3.9	2.5
	Total assets	569.9	563.2
	Total liabilities	619.7	566.0
	Total contingent liabilities	0.0	0.0

The following companies are associates:

OPP Hobro Tinglysningsret A/S (33), Frederiksberg, DK

OPP Ørstedskolen A/S (33), Frederiksberg, DK

OPP Vildbjerg Skole A/S (33), Frederiksberg, DK

OPP Randers P-hus A/S (33), Frederiksberg, DK

OPS Frederikshavn Byskole A/S (50), Frederiksberg, DK

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		14	Inventories		
			Raw materials and consumables		
1.2	1.9		Cost at 01-01	77.6	72.9
2.6	1.6		Additions	92.0	104.5
-1.9	-1.6		Disposals	-89.3	-99.8
1.9	1.9		Cost at 31-12	80.3	77.6
0.0	0.0		Adjustments at 01-01	0.0	0.0
0.0	0.0		Write-downs for the year	-1.0	0.0
0.0	0.0		Adjustments at 31-12	-1.0	0.0
1.9	1.9		Carrying amount at 31-12	79.3	77.6
0.0	0.0		Value of inventories recognised at net realisable value	1.2	0.5
			Properties held for resale		
528.4	650.9		Cost at 01-01	944.0	595.8
174.3	80.5		Additions	282.1	400.0
-51.8	-227.1		Disposals	-620.3	-51.8
650.9	504.3		Cost at 31-12	605.8	944.0
-8.7	0.0		Adjustments at 01-01	0.0	-8.7
8.7	0.0		Reversal of impairment losses	0.0	8.7
0.0	0.0		Adjustments at 31-12	0.0	0.0
650.9	504.3		Carrying amount at 31-12	605.8	944.0
0.0	0.0		Value of properties recognised at net realisable value	0.0	0.0
			Mortgaged properties:		
115.2	0.0		Carrying amount	5.7	120.9
38.7	0.0		Year-end balance, loans	0.7	39.5

Properties for resale include undeveloped sites held with a view to project development activities, and completed dwellings for resale.

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		15	Receivables		
			Receivables falling due more than one year after the balance sheet date.		
17.2	16.4			16.4	26.5
			Receivables falling due more than one year after the balance sheet date relate primarily to rent deposits.		
			The fair value of receivables is deemed to correspond to the carrying amount, apart from the above non-current receivables, the fair value of which represents approx. 80%.		
13.8	13.1			13.1	21.2
			Like previous years, the MT Højgaard Group is involved in various disputes and legal proceedings. In the balance sheet at 31 December 2012, receivables totalled DKK 2,254.6 million (parent company DKK 1,692.2 million). This figure includes disputed amounts. In the assessment of the amounts recognised, estimates have been made that are based on, among other things, external legal opinions and assessments of the likely outcome of the disputes.		
		16	Securities		
			Bonds		
21.0	20.9			164.8	159.0
21.0	20.9		Total carrying amount	164.8	159.0
			Nominal holding		
20.2	20.2			160.9	134.8
			Bonds maturing more than one year after the balance sheet date		
21.0	20.9			155.7	146.8
			Maturity of bond portfolio (years)		
3.4	1.6			2.5	1.8
			Effective interest rate on bond portfolio (%)		
2.5	0.4			3.2	3.9
			Price sensitivity of bond portfolio in the event of a one percentage point interest rate change		
0.7	0.3			4.1	2.8
			Bonds lodged as security (market value). Returns, etc., accrue to MT Højgaard A/S, and the maturity is up to five years.		
21.0	20.9			20.9	21.0
			Bonds recognised as registered assets in MTH Insurance A/S (quoted price). Returns, etc., accrue to MTH Insurance A/S.		
0.0	0.0			143.8	137.9
			The parent company and the Group measure the bond portfolio at fair value through profit or loss in accordance with IAS 39, as the portfolio functions as cash flow reserve in accordance with the Group's financial policy. The bond portfolio consists of listed Danish bonds that are monitored on an ongoing basis and reported at fair value.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		17	Interest-bearing liabilities		
			Interest-bearing liabilities can be broken down by commitment type as follows:		
257.0	375.7		Bank loans, etc.	419.2	312.7
8.1	6.1		Lease commitments (assets held under finance leases)	121.5	94.8
265.1	381.8		Carrying amount at 31-12	540.7	407.5
			Interest-bearing liabilities can be broken down by currency as follows:		
265.1	381.8		DKK	519.7	374.1
0.0	0.0		EUR	21.0	32.4
0.0	0.0		USD	0.0	1.0
265.1	381.8		Carrying amount at 31-12	540.7	407.5
			Interest-bearing liabilities can be broken down by fixed-rate and floating-rate debt as follows:		
62.3	21.9		Fixed-rate debt	115.1	127.9
202.8	359.9		Floating-rate debt	425.6	279.6
265.1	381.8		Carrying amount at 31-12	540.7	407.5
			Interest-bearing liabilities can be broken down by effective interest rate as follows:		
257.3	376.9		Less than 5%	530.4	377.6
0.0	0.0		Between 5% and 7%	5.4	22.1
7.8	4.9		More than 7%	4.9	7.8
265.1	381.8		Carrying amount at 31-12	540.7	407.5
3.6	2.9		Weighted average effective interest rate (%)	3.0	3.6
3.5	1.1		Weighted average remaining term (years)	1.9	4.2
			Interest-bearing liabilities are recognised in the balance sheet as follows:		
59.2	11.0		Non-current liabilities	138.3	168.1
205.9	370.8		Current liabilities	402.4	239.4
265.1	381.8		Carrying amount at 31-12	540.7	407.5
267.5	380.3		Fair value	540.3	408.9
			The fair value of financial liabilities has been determined as the present value of expected future instalments and interest payments. The Group's current borrowing rate for similar maturities has been used as discount rate.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		18	Deferred tax assets and deferred tax liabilities		
-120.0	-290.4		Deferred tax (net) at 01-01	-241.3	-128.5
-28.8	0.0		Addition on merger with subsidiaries	-	-
-141.6	-19.0		Changes through the income statement	-84.5	-112.8
-290.4	-309.4		Deferred tax (net) at 31-12	-325.8	-241.3
			Deferred tax can be broken down as follows:		
			Deferred tax assets		
0.0	18.4		Property, plant and equipment	0.0	0.0
0.0	0.0		Other non-current assets	1.0	1.5
0.0	0.0		Current assets	0.3	0.3
36.6	51.1		Non-current liabilities	73.8	43.0
182.9	95.2		Current liabilities	109.2	188.1
107.3	155.8		Tax loss carryforwards	183.5	126.2
326.8	320.5		Deferred tax assets at 31-12 before set-off	367.8	359.1
-36.4	-11.1		Set-off within legal entities and jurisdictions (countries)	-29.8	-113.0
290.4	309.4		Deferred tax assets at 31-12	338.0	246.1
			Deferred tax liabilities		
5.2	2.8		Intangible assets	6.7	9.9
0.5	0.0		Property, plant and equipment	2.7	23.5
0.0	0.0		Other non-current assets	0.0	1.0
30.7	8.3		Current assets	32.6	83.4
36.4	11.1		Deferred tax liabilities at 31-12 before set-off	42.0	117.8
-36.4	-11.1		Set-off within legal entities and jurisdictions (countries)	-29.8	-113.0
0.0	0.0		Deferred tax liabilities at 31-12	12.2	4.8

Deferred tax has been calculated using the tax rates effective in the respective countries to which the deferred tax relates.

The tax loss carryforwards may be carried forward indefinitely and are expected to be utilised against future earnings.

Tax loss carryforwards have not been fully capitalised in the assessment of deferred tax assets. They have been capitalised based on expected positive earnings in the next 3-5 years. The earnings expectations are positive as a result of, among other things, the measures put in place by the Group. For details on this, we refer to the Management's review. Non-capitalised tax assets amount to DKK 106.6 million in the Group and DKK 132.5 million in the parent company and relate to tax loss carryforwards that may be carried forward indefinitely. They may thus be recognised as income when the Group reports the necessary positive results.

Tax relating to distributable reserves in foreign subsidiaries that are subject to higher taxation if distributed amounted to DKK 6.1 million (2011: DKK 12.9 million). These liabilities have not been recognised, as the Group checks whether they will crystallise. It is probable that the liabilities will not crystallise in the foreseeable future.

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		19	Provisions		
			Breakdown of provisions by type:		
100.9	284.4		Guarantee works, etc., at 01-01	337.2	149.1
183.8	166.2		Provided in the year	194.0	207.2
-0.3	-82.6		Utilised during the year	-92.2	-18.4
0.0	0.0		Reversal of unutilised prior year provisions	-2.5	-0.7
284.4	368.0		Guarantee works, etc., at 31-12	436.5	337.2
-	-		Employee liabilities at 01-01	81.7	72.9
-	-		Provided in the year	31.1	22.9
-	-		Utilised during the year	-15.9	-14.1
-	-		Employee liabilities at 31-12	96.9	81.7
284.4	368.0		Carrying amount at 31-12	533.4	418.9
			Provisions are recognised in the balance sheet as follows:		
129.9	134.3		Non-current provisions	258.7	232.2
154.5	233.7		Current provisions	274.7	186.7
284.4	368.0		Carrying amount at 31-12	533.4	418.9
			Expected maturity dates:		
154.5	233.7		Less than one year	274.7	186.7
31.8	27.0		Between one and two years	41.7	48.0
66.6	80.5		Between two and five years	147.7	132.9
31.5	26.8		More than five years	69.3	51.3
284.4	368.0		Carrying amount at 31-12	533.4	418.9
			Guarantee works, etc., relate primarily to provisions for guarantee works on completed contracts.		
			Employee liabilities comprise mainly insurance-related provisions for industrial injury cover that is covered under the Group's self-insurance programme.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		20	Construction contracts in progress		
7,237.9	5,248.9		Progress billings	7,258.7	9,310.7
-6,360.4	-4,680.2		Selling price of construction contracts	-6,551.4	-8,303.7
877.5	568.7		Construction contracts in progress (net)	707.3	1,007.0
			Construction contracts in progress are recognised in the balance sheet as follows:		
1,231.7	665.1		Current liabilities	874.0	1,441.7
-354.2	-96.4		Receivables	-166.7	-434.7
877.5	568.7		Construction contracts in progress (net)	707.3	1,007.0
	84.1		Payments withheld	84.1	
		21	Security arrangements		
			Normal security in the form of bank guarantees, guarantee insurances and bond deposits has been provided for contracts and supplies.		
			The guarantees provided relate to:		
1.7	83.4		Bid bonds	88.2	7.4
2,010.4	1,612.5		Contracts and supplies in progress	2,245.3	2,531.3
887.0	887.7		Completed contracts and supplies	1,249.7	1,194.4
2,899.1	2,583.6		Total	3,583.2	3,733.1
			Guarantees in respect of completed contracts and supplies relate to normal one-year and five-year guarantee works.		
			In addition, land and buildings have been lodged as security for bank loans, etc., see notes 12 and 14.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		22	Lease commitments		
			Finance leases		
			Total future minimum lease payments:		
4.9	5.1		Due within one year	30.2	23.2
6.0	2.0		Due between one and five years	103.8	81.2
0.0	0.0		Due after more than five years	0.6	3.1
10.9	7.1		Total	134.6	107.5
			Carrying amount:		
3.1	4.1		Due within one year	25.4	18.5
5.0	2.0		Due between one and five years	95.5	73.3
0.0	0.0		Due after more than five years	0.6	3.0
8.1	6.1		Total	121.5	94.8
2.8	1.0		Finance costs	13.1	12.7
			Finance costs have been determined as the difference between total future lease payments and the carrying amount (present value) of finance leases. These finance costs are recognised in the income statement over the lease term.		
			Operating leases		
			Total future minimum lease payments:		
52.3	72.6		Due within one year	93.8	73.1
136.8	146.7		Due between one and five years	181.4	168.4
89.7	73.0		Due after more than five years	73.0	89.7
278.8	292.3		Total	348.2	331.2
44.1	80.3		Lease payments relating to operating leases recognised in the income statement	106.4	61.4
			The Group's finance and operating leases primarily relate to vehicles, operating equipment, IT and leased premises. The lease term for vehicles, operating equipment and IT is typically between two and six years with an option to extend the lease. The lease term for leased premises is up to 12 years. None of the leases features contingent rent.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		23	Contingent assets and contingent liabilities		
			Indemnities		
			In accordance with normal practice, the parent company has issued indemnities in respect of a few subsidiaries, jointly controlled entities, joint ventures and contracts won by subsidiaries.		
			Pending disputes and litigation		
			The MT Højgaard Group is involved in various disputes and legal and arbitration proceedings (expenses as well as income). In management's opinion, the outcome of these proceedings is not expected to have any material adverse impact on the Group's financial position.		
			On the Buxton project - which relates to a cement factory built near the town of Buxton in the UK - our claims for extra payments are still the subject of international arbitration, and we still expect a positive outcome from the arbitration. In the financial statements for 2012 no income has been recognised in respect of this case, which we expect to be decided in the course of 2013.		
			In the offshore industry, there are several disputes relating to allocation of liability pending due to problems with the original design standard (DNS-OS-J101) for offshore wind turbine foundations. The financial implications of remedying the problem could be substantial. Like other industry players, we have been using this design standard and therefore are also party to the problem. The challenges are referred to as the 'grout issue'. It is too early to predict the final outcome of the issue of allocation of liability, and which technical solutions will be required. Against the background of external legal opinions, it is our opinion that we are generally in a strong position in the above cases. Our assessment of the liability issue has not changed in 2012.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		24	Related parties		
			Control		
			The Group has a controlling related party relationship with the shareholders in the parent company MT Højgaard A/S. The parent company 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.		
			Significant influence		
			Related parties with significant influence comprise the members of the company's Board of Directors and Executive Board.		
			The parent company's related parties also include subsidiaries, jointly controlled entities and associates in which MT Højgaard A/S has control or significant influence. A list of the consolidated enterprises is given in note 35.		
			Related party transactions		
			All related party transactions during the year were entered into in the ordinary course of business and based on arm's length terms.		
			Related party transactions comprised:		
244.4	253.2		Purchases of goods and services from subsidiaries	-	-
24.5	8.0		Sales of goods and services to subsidiaries	-	-
0.0	0.0		Purchases of goods and services from jointly controlled entities	0.0	0.0
13.2	14.3		Sales of goods and services to jointly controlled entities	15.5	13.2
0.0	0.0		Purchases of goods and services from associates	0.0	0.0
75.7	148.8		Sales of goods and services to associates	148.8	75.7
0.1	0.0		Purchases of goods and services from shareholders	0.0	0.1
1.6	1.4		Sales of goods and services to shareholders	1.4	1.6
0.0	0.1		Balance with shareholders (- = debt)	0.1	0.0
0.0	0.0		Purchases of goods and services from the Board of Directors and the Executive Board	0.0	0.0
0.0	0.0		Sales of goods and services to the Board of Directors and the Executive Board	0.0	0.0
0.0	0.0		Balance with the Board of Directors and the Executive Board (- = debt)	0.0	0.0
			Remuneration to the Board of Directors and the Executive Board is disclosed in note 6.		
			The parent company's interest income and interest expense relating to balances with subsidiaries are disclosed in notes 8 and 9.		
			The parent company's dividends from subsidiaries and associates are disclosed in note 8.		

Notes

Note Amounts in DKK million

24 Related parties (continued)

Balances with subsidiaries, associates and jointly controlled entities at 31 December 2012 are disclosed in the balance sheet and relate primarily to the Group's cash pool agreement and business-related balances concerning purchases and sales of goods and services. The business-related balances are non-interest-bearing and are entered into on the same terms as apply to the parent company's other customers and suppliers. Balances with subsidiaries, associates and jointly controlled entities were not written down in 2012 or 2011.

25 Joint ventures

The MT Højgaard Group participates in two forms of joint ventures: jointly controlled operations and jointly controlled entities.

Joint ventures		Ownership interest	Other venturers
Jointly controlled operations			
Aircon JV	*	50%	Hoffmann A/S
Changuinola Civil Works JV	*	50%	E. Pihl & Søn A/S
Eidi 2 Sudur Konsortiet		50%	PF. J&K Contractors
KFT-JV	*	50%	Hochtief Construction AG
Züblin - MTH JV, Navitas	*	50%	Züblin A/S
MT Højgaard-Züblin JV	*	50%	Züblin A/S
M3-Konsortiet	*	60%	M.J. Eriksson Aktieselskab
M10-Syd-Konsortiet	*	60%	M.J. Eriksson Aktieselskab
Jointly controlled entities			
Greenland Contractors I/S	*	67%	Greenland Resources A/S
Seth S.A.		60%	OPERATIO Lda.

*) With reference to Section 5(1) of the Danish Financial Statements Act, these Danish joint ventures have omitted to prepare annual reports as they are recognised in the consolidated financial statements.

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		26	<p>Financial risks</p> <p>MT Højgaard's activities entail various financial risks that may affect the Group's development, financial position and operations.</p> <p>There have been no significant changes in the Group's risk exposure or risk management compared with 2011.</p> <p>MT Højgaard maintains an overview of the Group's currency positions and interest rate sensitivity with a view to mitigating currency risks and maintaining interest rate sensitivity at a low level.</p> <p>Currency risks</p> <p>Currency risks are managed centrally in MT Højgaard with a view to mitigating the effects of currency fluctuations. On projects, MT Højgaard strives to minimise risks by seeking to match income to expenditure so that they balance with respect to currency and by using forward exchange contracts.</p> <p>Currency fluctuations do not have any material effect on the Group's foreign enterprises, as the individual consolidated enterprises settle both income and expenses in their functional currencies.</p> <p>Where major currency positions arise in currencies outside the euro zone, these are normally hedged using forward exchange contracts. The currency exposure therefore mainly relates to the value of foreign investments, which is not normally hedged.</p> <p>The Group primarily uses forward exchange contracts to hedge contractual and budgeted cash flows. Changes in the value of derivative financial instruments are recognised in the income statement under production costs as they arise, as they do not qualify for hedge accounting. The amount recognised in the consolidated income statement was an expense of DKK 8.5 million (2011: income of DKK 10.7 million). The amount recognised in the parent company income statement was an expense of DKK 8.5 million (2011: income of DKK 10.7 million).</p> <p>Open forward exchange contracts at 31 December 2012 had a remaining term of up to two years (2014).</p> <p>Consolidated revenue denominated in foreign currencies was DKK 1.0 billion in 2012 (2011: DKK 2.4 billion), predominantly in EUR.</p> <p>The Group's principal currency exposure is mainly related to EUR, USD, GBP, NOK and SEK.</p>		

Notes

PARENT COMPANY			GROUP	
		Note	Amounts in DKK million	
26 Financial risks (continued)				
The hypothetical effect on profit for the year and equity of reasonable, probable increases in exchange rates is shown below:				
Hypothetical effect on profit for the year and equity	Nominal position of cash and cash equivalents, receivables and financial liabilities		Nominal position of cash and cash equivalents, receivables and financial liabilities	Hypothetical effect on profit for the year and equity
1.8	245.1	EUR/DKK, probable increase in exchange rate 1%	245.9	1.8
-2.3	-62.3	USD/DKK, probable increase in exchange rate 5%	-62.0	-2.3
-2.3	-60.5	GBP/DKK, probable increase in exchange rate 5%	-48.6	-1.8
-0.1	-1.6	SEK/DKK, probable increase in exchange rate 5%	-1.6	-0.1
1.4	36.6	NOK/DKK, probable increase in exchange rate 5%	38.8	1.5
	157.3		172.5	

A decrease in the exchange rate would have a corresponding opposite effect on profit for the year and equity.

The sensitivity analysis was based on the financial instruments recognised at 31 December 2012 and an assumption of unchanged production/sales and price level.

Interest rate risks

Interest rate risks relate mainly to cash/securities and interest-bearing debt items.

Cash/securities stood at DKK 350.5 million at the end of 2012 and were mainly placed on short-term, fixed-term deposit and in bonds with a maturity of less than two years at the end of 2012.

The Group's interest-bearing liabilities stood at DKK 540.7 million at the end of 2012, with short-term borrowings accounting for 74%. The average weighted remaining maturity of the Group's interest-bearing debt was 1.9 years, and the weighted average effective interest rate was 3.0%. Fixed-rate debt accounted for 21% of the Group's interest-bearing debt.

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		26	Financial risks (continued)		
			<p>Changes in fair value: all other conditions being equal, the hypothetical effect of a one percentage point increase in relation to the interest rate level at the balance sheet date would have been a DKK 3.1 million decrease in consolidated profit for the year and consolidated equity at 31 December 2012 (2011: decrease of DKK 2.1 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.</p> <p>Changes in cash flows: all other conditions being equal, the hypothetical negative effect of a one percentage point increase in relation to the interest rate level realised for the year on the Group's floating-rate cash/securities and debt would have been a DKK 1.1 million decrease in consolidated profit for the year and consolidated equity at 31 December 2012 (2011: DKK 0.6 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.</p> <p>Credit risks</p> <p>Credit risks are generally managed by regular credit rating of major clients and business partners. The Group has no material risks relating to a single customer or business partner.</p> <p>The credit risk exposure relating to dealings with counterparties other than banks is estimated to be limited, as the Group requests security in the form of bank guarantees and guarantee insurance or similar to a considerable extent when entering into contracts with private clients. Political credit risks on international projects are hedged through export credit insurance based on individual assessment.</p> <p>Write-downs for bad and doubtful debts consequently constitute an insignificant amount and are due to compulsory winding-up or expected compulsory winding-up of clients.</p> <p>Write-downs recognised in receivables developed as follows:</p>		
3.9	0.1		Carrying amount at 01-01	12.9	21.2
0.0	0.3		Provided in the year	0.8	0.0
-3.8	0.0		Utilised during the year	-0.1	-6.8
0.0	0.0		Reversal of unutilised prior year provisions	0.0	-1.5
0.1	0.4		Carrying amount at 31-12	13.6	12.9
3.9	0.5		Nominal value of written-down receivables	13.6	14.4
130.0	52.6		Receivables that were past due by more than 90 days at 31 December but not impaired.	97.4	172.5
759.6	280.8		Security received in respect of receivables (fair value)	283.0	759.8

Notes

PARENT COMPANY			GROUP		
2011	2012	Note	Amounts in DKK million	2012	2011
		26	Financial risks (continued)		
			Liquidity risks		
			Liquidity risks are managed through established, appropriate credit lines and committed facilities that match the need for financing planned operating activities and expected investments.		
			At the end of 2012, the Group's financial resources stood at DKK 620 million, consisting of cash and cash equivalents and securities of DKK 350 million and undrawn credit facilities of DKK 270 million.		
			Of the Group's other facilities, DKK 105 million is subject to financial covenants related to equity ratio and earnings. MT Højgaard A/S violated these financial covenants in 2012, but has received a waiver in this respect.		
			Based on the Group's expectations concerning the future operations, the capital injection in 2013 and the Group's current financial resources, no material liquidity risks have been identified.		
			A cash pool agreement has been established for the parent company and most of the Group's subsidiaries.		
			Financial liabilities can be broken down as follows:		
265.1	381.8		Interest-bearing liabilities	540.7	407.5
1,039.4	693.8		Trade payables	1,043.0	1,388.0
14.2	5.7		Derivative financial liabilities	5.7	14.2
1,318.7	1,081.3		Total carrying amount	1,589.4	1,809.7
			Maturity profile for financial liabilities:		
1,251.1	1,064.6		Less than one year	1,442.1	1,634.2
11.6	8.7		Between one and two years	30.6	28.7
15.3	0.7		Between two and five years	82.1	89.6
78.6	1.6		More than five years	28.9	113.1
1,356.6	1,075.6		Total contractual cash flows	1,583.7	1,865.6
			Maturity profile for derivative financial liabilities:		
12.1	5.7		Less than one year	5.7	12.1
2.1	0.0		Between one and two years	0.0	2.1
0.0	0.0		Between two and five years	0.0	0.0
0.0	0.0		More than five years	0.0	0.0
14.2	5.7		Total contractual cash flows	5.7	14.2

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		26	Financial risks (continued)		
			Categories of financial instruments		
			Carrying amount by category:		
21.0	20.9		Financial assets measured at fair value through profit or loss	164.8	166.1
2,454.4	1,630.3		Loans, receivables and cash and cash equivalents	2,249.8	2,861.8
14.2	5.7		Financial liabilities measured at fair value through profit or loss	5.7	14.2
2,493.2	1,651.7		Financial liabilities measured at amortised cost	2,198.4	3,041.0
			Fair value hierarchy for financial instruments measured at fair value in the balance sheet		
			The Group's securities are valued based on quoted prices (Level 1).		
			The Group's derivative financial instruments are valued at observable prices (Level 2).		

Notes

Note

27 Capital management

The need for alignment of the Group's and the individual subsidiaries' capital structure is reviewed on an ongoing basis to ensure that the capital position complies with current regulations and matches the business concept and the level of activity. According to the Group's internal policy, equity must, as a rule, cover total non-current assets and provide an adequate equity ratio. At 31 December 2012, the equity ratio was 17% versus 25% at the end of 2011. The proforma equity ratio including the DKK 300 million capital injection in February 2013 was 24%.

28 New International Financial Reporting Standards and IFRIC Interpretations

The IASB has issued a number of standards and interpretations that are not mandatory for MT Højgaard in connection with the preparation of the annual report for 2012.

MT Højgaard A/S expects to adopt the new standards and interpretations as they become mandatory. With the exception of the effect referred to below, none of the new standards or interpretations is expected to have a material impact on the MT Højgaard Group's financial reporting.

IFRS 10 changes the criteria determining whether a company must be consolidated. IFRS 10 states that an investor must consolidate another company when it has de facto control of it, even though it does not hold the majority of the votes. We expect this standard to have effect for the Group, but we have yet to determine the effect. The standard, which has been adopted by the EU, is effective for financial years beginning on or after 1 January 2014.

IFRS 11 relating to Joint Arrangements replaces IAS 31 Joint Ventures. In future, companies will no longer have a choice between proportionate consolidation and the equity method for jointly controlled entities. IFRS 11 divides Joint Arrangements into joint ventures (equity method) and joint operations (proportionate share of underlying assets and liabilities) based on both formal and substance-related factors. The change will not affect the Group's profit or equity, but may change the presentation of activities in which the Group are involved in joint ventures and jointly controlled entities. We have yet to determine the potential effect, if any, of this, and we are working on how to structure future activities of this type. The standard, which has been adopted by the EU, is effective for financial years beginning on or after 1 January 2014.

IFRS 12 contains disclosure requirements relating to both consolidated and non-consolidated enterprises, joint ventures and associates. The standard, which has been adopted by the EU, is effective for financial years beginning on or after 1 January 2014. IFRS 13 replaces the guidance on measurement of fair value in the individual IFRSs. The standard, which has been adopted by the EU, is effective for financial years beginning on or after 1 January 2014.

29 Events after the balance sheet date

So far as management is aware, no events have occurred between 31 December 2012 and the date of signing of the annual report that will have a material effect on the assessment of the MT Højgaard Group's financial position at 31 December 2012, other than the effects recognised and referred to in the annual report.

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		30	Adjustments in respect of non-cash operating items, etc.		
50.0	39.0		Depreciation - property, plant and equipment	128.6	140.3
149.7	152.2		Other adjustments	192.3	153.3
199.7	191.2		Total	320.9	293.6
		31	Purchase of property, plant and equipment		
-40.9	-12.7		Purchase of property, plant and equipment, including assets held under finance leases	-99.5	-191.0
0.0	0.0		Portion relating to assets held under finance leases	31.6	66.0
-40.9	-12.7		Total	-67.9	-125.0
		32	Increase in non-current bank loans, etc.		
0.0	0.0		Increase in bank loans, etc., including lease commitments	30.4	65.9
0.0	0.0		Portion relating to finance lease debt	-30.4	-65.9
0.0	0.0		Total	0.0	0.0
		33	Cash and cash equivalents		
			Cash and cash equivalents at 31-12 can be broken down as follows:		
107.1	53.3		Distributable cash	165.6	199.4
38.1	17.4		Share of cash and cash equivalents in joint ventures	20.1	39.1
145.2	70.7		Cash and cash equivalents	185.7	238.5
-202.8	-359.9		Current portion of bank loans, etc.	-363.5	-217.4
-57.6	-289.2		Total cash and cash equivalents	-177.8	21.1
			Share of cash and cash equivalents in joint ventures is available exclusively to the joint ventures.		

Notes

PARENT COMPANY				GROUP	
2011	2012	Note	Amounts in DKK million	2012	2011
		34	Acquisition and disposal of enterprises and activities		
			Acquisition of enterprises and activities		
0.0	0.0		Property, plant and equipment	3.4	0.0
0.0	0.0		Inventories	1.1	0.0
0.0	0.0		Current liabilities	-0.4	0.0
0.0	0.0		Identifiable net assets acquired	4.1	0.0
0.0	0.0		Goodwill	4.6	1.1
0.0	0.0		Cash purchase price	8.7	1.1
0.0	0.0		Cash and cash equivalents in acquired enterprises	0.0	0.0
0.0	0.0		Cash purchase price, net	8.7	1.1
			Addition in 2012 relates to an acquisition in Greenland by the subsidiary Lindpro A/S		

Notes

 Note

35 Company overview

Subsidiaries, jointly controlled entities and associates at 31 December 2012

Companies		Registered office	Ownership interest		Share capital ('000)
MT Højgaard A/S					
Ajos A/S		Hvidovre DK	100.00	DKK	500
Enemærke og Petersen A/S		Ringsted DK	100.00	DKK	5,000
Ringsted Entreprenørforretning ApS		Ringsted DK	100.00	DKK	200
E&P Service A/S		Alb.lund DK	100.00	DKK	500
Greenland Contractors I/S	(J)	Cph. DK	66.66	DKK	-
Lindpro A/S		Glostrup DK	100.00	DKK	25,000
Arssarnerit A/S		Greenland DK	100.00	DKK	2,000
MT (UK) Ltd.		England GB	100.00	GBP	25
MT Atlantic Inc.		USA US	100.00	USD	10
MT Højgaard Finland Oyj		Finland SU	100.00	EUR	80
MT Højgaard Føroyar P/F		Faroe Islands DK	100.00	DKK	2,700
MT Højgaard (GIB) Ltd.		Gibraltar GB	100.00	GBP	2
MTH Qatar LCC	(1)	Qatar QA	49.00	QAR	200
MT Højgaard Grønland ApS		Greenland DK	100.00	DKK	200
MT Højgaard Norge A/S		Norway NO	100.00	NOK	500
MTH Insurance A/S		Søborg DK	100.00	DKK	30,000
MTH Stål Vietnam Company Limited		Vietnam VN	100.00	USD	50
OPP Hobro Tinglysningsret A/S	(A)	Fred.berg DK	33.33	DKK	700
OPP Randers P-hus A/S	(A)	Fred.berg DK	33.33	DKK	4,410
OPP Vildbjerg Skole A/S	(A)	Fred.berg DK	33.33	DKK	500
OPP Ørstedskolen A/S	(A)	Fred.berg DK	33.33	DKK	2,400
OPS Frederikshavn Byskole A/S	(A)	Fred.berg DK	50.00	DKK	18,000
Scandi Byg A/S		Løgstør DK	100.00	DKK	3,000
Soc. de Empreitadas e Trabalhos Hidráulicos, S.A., (Seth)	(J)	Portugal PT	60.00	EUR	4,000

(A) associates.

(J) jointly controlled entities. These are consolidated on a proportionate basis in the consolidated financial statements.

(1) The company is fully consolidated on the basis of a shareholders' agreement that gives MT Højgaard A/S control of and the right to the financial return from the company's activity.

OTHER INFORMATION

Consolidated financial highlights – EUR

Amounts in EUR million	2008	2009	2010	2011	2012
Income statement					
Revenue	1,497	1,218	1,113	1,248	1,305
Operating profit (loss) (EBIT)	44	39	13	-45	-68
Net finance costs and profit (loss) of associates	4	2	1	0	-1
Profit (loss) before tax	48	41	13	-45	-69
Profit (loss) for the year	35	30	8	-35	-69
Balance sheet					
Share capital	29	29	29	29	29
Total equity	193	216	217	173	103
Balance sheet total	707	738	630	758	594
Net interest-bearing deposit/debt (+/-)	69	110	45	-1	-25
Invested capital	135	118	172	174	129
Cash flows					
Cash flows from operating activities	72	65	-44	-36	-19
Cash flows for investing activities:					
Net investments excl. securities	-22	-21	-13	5	-1
Net investments in securities	-1	-49	45	9	-1
Cash flows from financing activities	-8	-9	-3	-10	-6
Net increase (decrease) in cash and cash equivalents	40	-14	-15	-32	-27
Financial ratios					
Gross margin (%)	6.9	8.1	6.5	0.9	-0.6
Operating margin (EBIT margin) (%)	2.9	3.2	1.1	-3.6	-5.2
Pre-tax margin (%)	3.2	3.4	1.2	-3.6	-5.3
Return on invested capital (ROIC) (%)	30.7	30.7	8.7	-25.7	-44.9
Return on invested capital after tax (ROIC after tax) (%)	22.1	22.2	5.2	-20.0	-44.9
Return on equity (ROE) (%)	19.4	14.6	3.8	-18.0	-49.7
Equity ratio (%)	27.3	29.2	34.5	22.8	17.4
Proforma equity ratio (%)*	-	-	-	-	24.2
Proposed dividend, EUR million	7	7	7	0	0
Other information					
Order book, year end	1,268	999	1,236	1,173	810
Average number of employees	6,170	5,872	5,217	4,738	4,688

The consolidated financial highlights in EUR are supplementary information to the financial statements.

Items in the income statement, the balance sheet and the statement of cash flows for all the years have been translated from DKK into EUR using Danmarks Nationalbank's official exchange rate at 31 December 2012 of 7.4604.

* Proforma equity ratio at 31 December 2012 includes cash capital injection of DKK 300 million in February 2013. Further details are provided on page 21.

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