



Stock exchange announcement

22 May 2013

Page 1 of 12

Interim report for 1 January to 31 March 2013 (1st quarter 2013)

The board of directors of Højgaard Holding A/S has today considered and approved this interim report for the period from 1 January to 31 March 2013.

- The group's revenue was DKK 0.8 billion against DKK 1.4 billion for the same period last year.
- The group recorded a loss before tax of DKK 35 million, compared to a loss of DKK 78 million for the same period in the previous year.
- MT Højgaard A/S recorded a loss before tax of DKK 69 million, compared to a loss of DKK 152 million for the same period in the previous year. The result was affected by a lower level of activity in the winter season and the weak profitability of the order portfolio at the beginning of the year.
- For the full 2013, the Højgaard Holding group still expects revenue at the level of DKK 3.8 billion with a small positive result before tax, which, however, may be impacted positively or adversely by the outcome of major disputes in MT Højgaard A/S.

Best regards,
Højgaard Holding A/S

Søren Bjerre-Nielsen
Chairman of the board

Ditlev Fløistrup
CEO

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

Highlights and key figures for the group

| DKK million | 2013 Year to date | 2012 Year to date | 2012 Full year |
|---|----------------------|----------------------|-------------------|
| Income statement | | | |
| Revenue | 837 | 1,368 | 5,333 |
| Operating profit | -35 | -78 | -265 |
| Financial items and profit of associates | 0 | 0 | 0 |
| Profit before tax | -35 | -78 | -264 |
| Profit after tax | -29 | -59 | -268 |
| Balance sheet | | | |
| Non-current assets | 617 | 619 | 618 |
| Current assets | 1,651 | 2,496 | 1,890 |
| Equity | 488 | 729 | 516 |
| Liabilities | 1,780 | 2,386 | 1,992 |
| Balance sheet total | 2,268 | 3,115 | 2,508 |
| Interest bearing net deposit/debt (+/-) | -51 | -3 | 1 |
| Invested capital | 539 | 732 | 515 |
| Cash flows | | | |
| Cash flow to/from operating activities | -53 | -92 | -69 |
| Cash flow to/from investment activities | | | |
| <i>Net investments other than securities</i> | 2 | -1 | -5 |
| <i>Net investments in securities</i> | 90 | -4 | -13 |
| Cash flow to/from financing activities | 63 | -3 | -24 |
| Total cash flows | 101 | -100 | -111 |
| Key figures | | | |
| Pre-tax margin (%) | -4.2 | -5.7 | -5.0 |
| Dividend paid, DKK million | - | - | - |
| Average number of shares, million | 4.2 | 4.2 | 4.2 |
| Number of shares at end of period, million | 4.2 | 4.2 | 4.2 |
| Earnings and diluted earnings per share (EPS and EPS-D), DKK | -6.9 | -14.1 | -63.7 |
| Book value per share, DKK | 116 | 173 | 123 |
| Share price at end of period, A-shares | 102 | 107 | 76 |
| Share price at end of period, B-shares | 97 | 98 | 79 |
| Total market value, DKK million | 423 | 440 | 324 |
| Share price/book value | 0.9 | 0.6 | 0.6 |
| Return on equity for the period (%) | -5.7 | -7.8 | -41.1 |
| Equity ratio (%) | 21.5 | 23.4 | 20.6 |
| Other information | | | |
| Order book at end of period | 3,512 | 4,219 | 3,338 |
| Average number of employees | 2,326 | 2,677 | 2,561 |

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU and Danish disclosure requirements for interim reporting by listed companies. The accounting policies applied remain unchanged from the annual report for 2012 apart from the fact that, with the effect from 1 January 2013, we have implemented the reporting standards and interpretations that became effective for 2013. The new reporting standards and interpretations have not had any effect on recognition and measurement for the Højgaard Holding group.

MT Højgaard is included in the consolidated accounts on a proportional consolidation basis based on a holding of 54%.

The key figures have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2010".

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



Management's review

Højgaard Holding A/S' main asset is the 54% ownership share of MT Højgaard A/S. The management contract with Banedanmark held by Højgaard Industri A/S for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until and including February 2016 with an option for Banedanmark to extend the contract for another two years. Højgaard Holding A/S' own cash resources total slightly more than DKK 4 million.

The group recorded a loss before tax of DKK 35 million, compared to a loss of DKK 78 million for the same period in the previous year. The decrease in the loss, compared to the same period in the previous year, can be attributed to the improved development in MT Højgaard's earnings performance.

The group's interest bearing debt amounted to DKK 51 million at 31 March 2013, compared to a deposit of DKK 1 million at 31 December 2012. The change can mainly be attributed to the fact that the cash flows from operating activities in the MT Højgaard group are negative.

The group's equity stood at DKK 488 million at 31 March 2013, and the book value corresponded to DKK 116 per share of DKK 20.

MT Højgaard group

Holding 54%. The following figures are 100%

| DKK million | 2013 1st quarter | 2012 1st quarter | 2012 Full year |
|---------------------|---------------------|---------------------|-------------------|
| Revenue | 1,511 | 2,492 | 9,735 |
| Profit before tax | -69 | -152 | -512 |
| Profit after tax | -56 | -116 | -512 |
| Balance sheet total | 4,162 | 5,566 | 4,433 |
| Equity | 1,016 | 1,176 | 771 |
| Order book | 6,380 | 7,719 | 6,042 |
| Employees | 4,252 | 4,902 | 4,688 |
| Pre-tax margin (%) | -4.6 | -6.1 | -5.3 |

In the first quarter, the MT Højgaard group generated revenue of DKK 1.5 billion, as expected, against DKK 2.5 billion for the same period last year. The lower revenue can, among other things, be attributed to the fact that the business area Offshore has not had any orders for execution in 2013 and to the actions taken which is mentioned below.

The result before tax for the first quarter 2013 totalled a loss of DKK 69 million, in line with expectations. The result is DKK 83 million up on the same period in 2012. The result is affected by a lower level of activity in the winter season and

the weak profitability on previously contracted projects. The pre-tax margin was -4.6% versus -6.1% in the same period in 2012.

In line with expectations, MT Højgaard recorded a loss in five out of six business areas. Overall, the result matched expectations. Further, the revenue and results of the group's subsidiaries and the jointly controlled entities are, taken together, in line with expectations and contribute positively to the result.

The first-quarter 2013 financial performance was as planned and full-year revenue is still expected to be in the region of DKK 7 billion, with a small positive result before tax.

The quarter was characterised by the ongoing implementation of actions and changes designed to create a solid platform for a strong, healthy group. The focus was on organising and improving the efficiency of processes and procedures, partly in relation to efficient execution and management of the individual projects, and partly in relation to significantly improving the quality of new orders. Accordingly, the risks inherent in these projects must be better identified and priced, and earnings on each project must be greater than before. This will be achieved by, among other things, improving the efficiency of operations and focusing on developing the digital tools that are instrumental in optimising projects and ensure that we apply the best methods to the benefit of MT Højgaards customers, its business partners and the group.

The effects of the actions implemented have begun to feed through in the form of improved performance in the day-to-day operations and management and an order portfolio approach based on improved quality. Unfortunately, the effects of these measures on earnings will not filter through in earnest, until the existing order portfolio at 1 January 2013, which includes a number of orders with very low or zero earnings, has been executed.

The financial ambition is a pre-tax margin of 5% in the longer term. The work on the new group strategy is proceeding to plan, and MT Højgaard still expect the strategy to be adopted in autumn 2013. The focus for the strategy work will be the target of a pre-tax margin of 5% and gearing the group for separate listing.

At 31 March 2013, the balance sheet total stood at DKK 4.2 billion, a reduction of DKK 0.3 billion compared to 31 December 2012 and of DKK 1.4 billion compared to 31 March 2012. This was due to the lower level of activity and the focused efforts to reduce the balance sheet total. A considerable part of the capital injection of DKK 300 million in February 2013 has been used to reduce bank loans, which was reduced by DKK 166 million net in the first quarter.

Cash flows from operating activities amounted to DKK -101 million for the first quarter 2013. In the same period in 2012, cash flows amounted to DKK -167

million. The change during the period should be viewed in conjunction with the negative operating profit for the period and a small net increase in the working capital.

The MT Højgaard group's order book stands at DKK 6.4 billion. The order book showed a positive trend, increasing by DKK 338 million compared with the end of 2012. As expected, the profitability of the order book was better than at the end of the year, partly reflecting the more stringent profitability requirements in connection with the contracting of new projects.

For the full 2013, MT Højgaard still expects revenue to be in the region of DKK 7 billion, with a small positive result before tax. The outlook is affected by previously contracted orders with zero or low earnings that carry over into 2014.

The result may be impacted positively or adversely by the outcome of major disputes.

At MT Højgaard's annual general meeting on 8 April, Helge Israelsen, chairman of the board, did not stand for re-election. Søren Bjerre-Nielsen was elected to the board of directors, and at the subsequent board meeting the board elected Søren Bjerre-Nielsen as its new chairman of the board of directors.

Three employee representatives were elected to the board of directors: Vinnie Sunke Heimann, Ole Kristiansen and John Sommer. As Ole Kristiansen has left the company, Irene Chabior, the first alternate, has joined the board of directors as employee representative.

On 1 March 2013 Søren Ulslev was appointed COO responsible for Construction, Civil Works and Project Development. Flemming Steen, CFO, resigned from his position on 30 April 2013.

For further details regarding MT Højgaard, reference is made to MT Højgaard's interim report which Højgaard Holding has today made public.

Højgaard Industri A/S

Holding 100%

| DKK million | 2013 1st quarter | 2012 1st quarter | 2012 Full year |
|---------------------|-----------------------------------|---------------------|-------------------|
| Revenue | 20.7 | 22.5 | 76.7 |
| Profit before tax | 3.5 | 4.8 | 13.5 |
| Profit after tax | 2.6 | 3.6 | 10.1 |
| Balance sheet total | 26.3 | 27.1 | 24.6 |
| Equity | 14.7 | 14.5 | 12.1 |

The management contract with Banedanmark held by Højgaard Industri A/S for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until and including February 2016 with an option for Banedanmark to extend the contract for another two years.

The profit for the first quarter is in line with expectations. For the full 2013, a production of sleepers at the same level as in 2012 and a result before tax somewhat below the level of 2012 are still expected.

Related parties

Knud Højgaards Fond owns 64% of Højgaard Holding A/S.

As reported in the stock exchange announcement of 25 February 2013, Højgaard Holding A/S has obtained a loan of DKK 67 million from Knud Højgaards Fond, on market terms, as part of the increase of the share capital of MT Højgaard A/S.

Apart from that and apart from intragroup transactions that have been eliminated in the consolidated financial statements and management remuneration, no transactions have been effected during the period with major shareholders, members of the board of directors, members of the executive board or other related parties.

Transactions between Højgaard Holding A/S and other consolidated enterprises are made on an arm's length basis.

Management information

At Højgaard Holding A/S' annual general meeting on 8 April, Helge Israelsen, chairman of the board, did not stand for re-election. Søren Bjerre-Nielsen was elected to the board, and at the subsequent board meeting the board elected Søren Bjerre-Nielsen as its new chairman of the board.

Outlook for 2013

Overall, the Højgaard Holding group still expects revenue at the level of DKK 3.8 billion with a small positive result before tax, which, however, may be impacted positively or adversely by the outcome of major disputes in MT Højgaard.

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

The projections concerning future financial performance are by their very nature subject to uncertainties and risks that may result in a development that deviates from expectations. For a description of risks and uncertainties, reference is made to the section "Risk management" in the annual report for 2012. The significant risks and uncertainties are unchanged from the annual report.



Statement by the executive board and the board of directors

The board of directors and the executive board have today considered and approved this interim financial report for Højgaard Holding A/S for the period from 1 January to 31 March 2013.

The interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU and Danish disclosure requirements for interim financial reporting by listed companies.

In our opinion, the interim financial statements provides a true and fair view of the group’s assets, liabilities and financial position at 31 March 2013 and of the results of the group’s activities and cash flows for the accounting period from 1 January to 31 March 2013.

Further, in our opinion, the management’s review also gives a true and fair presentation of the development in the activities and financial affairs of the group, the results for the period and the group’s financial position as a whole as well as a description of the significant risks and uncertainties facing the group.

Kgs. Lyngby, 22 May 2013

Executive board

Ditlev Fløistrup
CEO

Board of directors

Søren Bjerre-Nielsen
Chairman

Jens Jørgen Madsen
Deputy chairman

Lars Rasmussen

Interim report 1 January – 31 March 2013

22 May 2013

Page 8 of 12

Group income statement

| DKK million | 2013 1st quarter | 2012 1st quarter | 2012 Year to date |
|---|---------------------|---------------------|-------------------------|
| Revenue | 836.8 | 1,368.3 | 5,333.5 |
| Production costs | 817.8 | 1,380.0 | 5,351.9 |
| Gross profit | 19.0 | -11.7 | -18.4 |
| Sales costs | 14.5 | 16.9 | 68.2 |
| Administration costs | 39.9 | 49.2 | 178.2 |
| Operating profit | -35.4 | -77.8 | -264.8 |
| Share of profit of associates after tax | 0.2 | 0.2 | 0.7 |
| Financial items | 0.0 | 0.0 | -0.3 |
| Profit before tax | -35.2 | -77.6 | -264.4 |
| Tax on profit for the period | -6.4 | -18.4 | 3.5 |
| Total profit for the period | -28.8 | -59.2 | -267.9 |
| The profit before tax can be specified as follows: | | | |
| MT Højgaard group | -37.2 | -81.9 | -276.3 |
| Højgaard Industri A/S | 3.5 | 4.8 | 13.5 |
| Højgaard Holding A/S | -1.5 | -0.5 | -1.6 |
| Profit before tax | -35.2 | -77.6 | -264.4 |
| Earnings and diluted earnings per share (EPS and EPS-D), DKK | -6.9 | -14.1 | -63.7 |

Group statement of comprehensive income

DKK million

| | | | |
|--|--------------|-------|--------|
| Profit after tax | -28.8 | -59.2 | -267.9 |
| Other comprehensive income | | | |
| Items that can be reclassified to the income statement: | | | |
| Currency adjustments, foreign companies | -0.1 | -0.1 | -1.8 |
| Value adjustment of hedging instruments in associates | 0.8 | 1.6 | -1.7 |
| Tax on other comprehensive income | 0.0 | 0.0 | 0.0 |
| Other comprehensive income after tax | 0.7 | 1.5 | -3.5 |
| Total comprehensive income | -28.1 | -57.7 | -271.4 |

Interim report 1 January – 31 March 2013

22 May 2013

Page 9 of 12

Group balance sheet

| DKK million | 2013 31 March | 2012 31 March | 2012 31 December |
|--------------------------------------|------------------|------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 79.1 | 65.4 | 80.0 |
| Property, plant and equipment | 334.9 | 387.8 | 347.2 |
| Deferred tax assets | 194.9 | 157.7 | 183.2 |
| Other investments | 7.6 | 7.5 | 7.4 |
| Total non-current assets | 616.5 | 618.4 | 617.8 |
| Current assets | | | |
| Inventories | 377.0 | 595.2 | 374.8 |
| Receivables from sales and services | 873.2 | 1,055.4 | 1,009.0 |
| Construction contracts in progress | 89.7 | 281.4 | 90.0 |
| Other receivables | 92.7 | 269.6 | 123.9 |
| Securities | 95.4 | 175.2 | 185.6 |
| Cash and cash equivalents | 123.0 | 119.4 | 107.1 |
| Total current assets | 1,651.0 | 2,496.2 | 1,890.4 |
| Total assets | 2,267.5 | 3,114.6 | 2,508.2 |
| EQUITY AND LIABILITIES | | | |
| Equity | 487.5 | 729.3 | 515.6 |
| Non-current liabilities | | | |
| Credit institutions, etc. | 73.5 | 89.2 | 74.7 |
| Deferred tax liabilities | 6.6 | 2.6 | 6.6 |
| Payables to group companies | 67.0 | 0.0 | 0.0 |
| Other provisions | 144.4 | 132.0 | 139.7 |
| Total non-current liabilities | 291.5 | 223.8 | 221.0 |
| Current liabilities | | | |
| Credit institutions, etc. | 128.8 | 208.5 | 217.3 |
| Construction contracts in progress | 444.8 | 733.8 | 471.9 |
| Suppliers of goods and services | 488.7 | 810.9 | 568.7 |
| Other current liabilities | 426.2 | 408.3 | 513.7 |
| Total current liabilities | 1,488.5 | 2,161.5 | 1,771.6 |
| Total liabilities | 1,780.0 | 2,385.3 | 1,992.6 |
| Total equity and liabilities | 2,267.5 | 3,114.6 | 2,508.2 |

Interim report 1 January – 31 March 2013

22 May 2013
Page 10 of 12

Group statement of changes in equity

| DKK million | Share-capital | Reserve for hedging transactions | Reserve for currency rate adjustments | Profit carried forward | Proposed dividend | Equity capital total |
|---------------------------------|---------------|----------------------------------|---------------------------------------|------------------------|-------------------|----------------------|
| Equity at 1 January 2013 | 84.1 | -16.7 | 0.2 | 448.0 | 0.0 | 515.6 |
| Profit after tax | | | | -28.8 | | -28.8 |
| Other comprehensive income | | 0.8 | -0.1 | | | 0.7 |
| Total changes in equity | | 0.8 | -0.1 | -28.8 | | -28.1 |
| Equity at 31 March 2013 | 84.1 | -15.9 | 0.1 | 419.2 | 0.0 | 487.5 |
| Equity at 1 January 2012 | 84.1 | -15.0 | 2.0 | 715.9 | 0.0 | 787.0 |
| Profit after tax | | | | -59.2 | | -59.2 |
| Other comprehensive income | | 1.6 | -0.1 | | | 1.5 |
| Total changes in equity | | 1.6 | -0.1 | -59.2 | | -57.7 |
| Equity at 31 March 2012 | 84.1 | -13.4 | 1.9 | 656.7 | 0.0 | 729.3 |

Group cash flow statement

| DKK million | 2013 Year to date | 2012 Year to date | 2012 Full year |
|---|----------------------|----------------------|-------------------|
| Operations | | | |
| Operating profit | -35.4 | -77.8 | -264.8 |
| Adjusted for non-cash operating items | 16.5 | 16.2 | 173.2 |
| Cash flow to/from primary activities before changes in working capital | -18.9 | -61.6 | -91.6 |
| Changes in working capital | -34.4 | -30.5 | 22.2 |
| Cash flow to/from operating activities | -53.3 | -92.1 | -69.4 |
| Net investments other than securities | 2.0 | -1.1 | -4.7 |
| Net investments in securities | 89.9 | -4.3 | -12.8 |
| Cash flow to/from investing activities | 91.9 | -5.4 | -17.5 |
| Cash flow to/from financing activities | 62.7 | -2.5 | -24.0 |
| Cash flows, net | 101.3 | -100.0 | -110.9 |
| Cash and cash equivalents at beginning of period | -89.2 | 21.7 | 21.7 |
| Cash and cash equivalents at end of period | 12.1 | -78.3 | -89.2 |

Segment information

| DKK million | 2013 Year to date | 2012 Year to date | 2012 Full year |
|--------------------------------|----------------------|----------------------|-------------------|
| Revenue | | | |
| Construction work | 816.1 | 1,345.8 | 5,256.8 |
| Production | 20.7 | 22.5 | 76.7 |
| Total revenue | 836.8 | 1,368.3 | 5,333.5 |
| Profit before tax | | | |
| Construction work | -37.2 | -81.9 | -276.3 |
| Production | 3.5 | 4.8 | 13.5 |
| Parent company/eliminations | -1.5 | -0.5 | -1.6 |
| Total profit before tax | -35.2 | -77.6 | -264.4 |
| Total assets | | | |
| Construction work | 2,247.4 | 3,005.8 | 2,393.8 |
| Production | 26.3 | 27.1 | 24.6 |
| Parent company/eliminations | -6.2 | 81.7 | 89.8 |
| Total assets | 2,267.5 | 3,114.6 | 2,508.2 |
| Total liabilities | | | |
| Construction work | 1,698.7 | 2,370.7 | 1,977.5 |
| Production | 11.5 | 12.6 | 12.5 |
| Parent company/eliminations | 69.8 | 2.0 | 2.6 |
| Total liabilities | 1,780.0 | 2,385.3 | 1,992.6 |



Measurement of financial instruments at fair value

Below, the disclosure requirements that are relevant for the Højgaard Holding group in relation to financial instruments recognised at fair value are listed.

The methods used to determine the fair value of financial instruments are unchanged from the annual report for 2012.

Securities are measured based on quoted prices (Level 1). At the end of the period, the fair value and the carrying amount was DKK 95.4 million.

Derivative financial instruments include forward exchange contracts which are measured based on observable exchange rates (Level 2). At the end of the period, the fair value and the carrying amount was DKK 3.8 million.

It is the group's policy to recognise transfers between the different categories from the date on which an event or a change in circumstances caused the classification to be changed. No transfers between the levels were made in the first quarter of 2013.