



Stock exchange announcement

2010-03-24
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Annual Report 2009

The Board of Directors of Højgaard Holding a/s has today considered and approved the Annual Report 2009, which follows in its entirety in Danish and with the following summary in English. Further at the end of the PDF file MT Højgaard's Annual Report in English is included.

Summary

- The group's revenue was DKK 5.0 billion, down 18% on 2008.
- The MT Højgaard Group realised a profit before tax of DKK 307 million, which is satisfactory in the current market. The pre-tax margin was 3.4% versus 3.2 % in 2008.
- The Højgaard Holding group's profit before tax was DKK 184 million versus 208 million in 2008. The pre-tax margin was 3.7% versus 3.4% in 2008.
- The group's profit after tax was DKK 134 million versus DKK 155 million in 2008.
- For 2010 revenue of approx. DKK 5 billion and a pre-tax margin in the region of 2% to 3% is expected.
- A dividend of DKK 10 DKK per share is proposed, corresponding to DKK 42 million.

Yours faithfully,
Højgaard Holding a/s

Per Møller
Chairman of the Board

Berit Lovring
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.

2009



Årsrapport 2009
Højgaard Holding a/s

INDHOLD

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Selskabets ordinære generalforsamling finder sted fredag den 23. april 2010 kl. 15 i Birkemosesalen, Borups Allé 177, København.

Hoved- og nøgletal for koncernen

Mio. DKK	2005	2006	2007	2008	2009
Resultatopgørelse					
Nettoomsætning	4.512	6.008	6.391	6.102	4.979
Resultat af primær drift	64	38	117	185	169
Finansielle poster og resultat i associerede virksomheder	2	-3	64	23	15
Resultat før skat af fortsættende aktiviteter	66	35	181	208	184
Resultat af afhændede aktiviteter	17	0	0	0	0
Årets resultat	70	25	137	155	134
Balance					
Langfristede aktiver	584	672	535	543	560
Kortfristede aktiver	1.792	2.032	2.295	2.423	2.520
Aktiver i alt	2.376	2.704	2.830	2.966	3.080
Moderselskabets andel af egenkapitalen	778	625	761	880	964
Egenkapital inkl. minoritetsinteresser	789	638	761	880	964
Gældsforpligtelser	1.587	2.066	2.069	2.086	2.116
Passiver i alt	2.376	2.704	2.830	2.966	3.080
Rentebærende nettoindestående	232	120	205	386	547
Investeret kapital	557	518	556	494	417
Pengestrømme					
Pengestrøm til/fra driftsaktivitet	198	189	-29	306	274
Pengestrøm til/fra investeringsaktivitet*	92	23	27	-99	-269
Pengestrøm til/fra finansieringsaktivitet	-242	-177	-19	-42	-57
Pengestrømme i alt	48	35	-21	164	-52
*) Heraf i materielle aktiver (brutto)	-124	-156	-107	-116	-127
Nøgletal					
Resultatgrad (før skat-margin), pct.	1,5	0,6	2,8	3,4	3,7
Udbetalt udbytte, mio. DKK	217	173	-	26	42
Tilbagekøb af egne aktier, mio. DKK	-	-	-	10	5
Egenkapitalforrentning, pct.	8,2	3,1	19,6	18,8	14,6
Egenkapitalandel, pct.	33,2	23,6	26,9	29,7	31,3
Foreslået udbytte pr. aktie, DKK	40	-	6	10	10
Øvrige informationer					
Ordrebeholdning, ultimo	4.537	5.867	5.835	5.181	4.087
Gennemsnitligt antal medarbejdere	3.084	3.420	3.535	3.361	3.201

For aktionærrelaterede nøgletal henvises til side 7.

Koncernens udvikling

Resumé

- Koncernens omsætning blev 5,0 mia. DKK, hvilket er 18 % lavere end sidste år.
- MT Højgaard koncernen realiserede et resultat før skat på 307 mio. DKK, hvilket er tilfredsstillende i det nuværende marked. Den realiserede resultatgrad (før skat-margin) er på 3,4 % mod 3,2 % i 2008.
- Højgaard Holding koncernens resultat før skat blev 184 mio. DKK mod 208 mio. DKK i 2008. Den realiserede resultatgrad (før skat-margin) er på 3,7 % mod 3,4 % i 2008.
- Det samlede resultat efter skat blev på 134 mio. DKK mod 155 mio. DKK i 2008.
- For 2010 forventes en omsætning på ca. 5 mia. DKK og en resultatgrad (før skat-margin) i niveauet 2 % til 3 %.
- Der stilles forslag om udbytte på 10 DKK pr. aktie svarende til 42 mio. DKK.

Højgaard Holding a/s' væsentligste aktiv er 54 % ejerskab af MT Højgaard a/s. Managementkontrakten i Højgaard Industri a/s med Banedanmark om produktion af betonsveller på det af Banedanmark ejede fabriksanlæg i Fredericia løber frem til primo 2012. Moderselskabets likvide beredskab udgør ca. 100 mio. DKK.

Højgaard Holding koncernens resultat vil i al væsentlighed svare til 54 % af MT Højgaard koncernens resultat, og til rådighed for

udlodning til aktionærene vil primært være det udbytte, der måtte blive udloddet fra MT Højgaard a/s.

MT Højgaard a/s vil for 2009 udlodde 50 mio. DKK, hvoraf Højgaard Holdings andel udgør 27 mio. DKK, som udloddes til Højgaard Holdings aktionærer med 6 DKK pr. aktie. Derudover vil vi også i år udlodde 4 DKK pr. aktie af moderselskabets likviditet, hvorfor der stilles forslag om et udbytte på i alt 10 DKK pr. aktie svarende til 42 mio. DKK.

På den ordinære generalforsamling den 24. april 2009 fik bestyrelsen bemyndigelse til at erhverve egne aktier op til 10 % af aktiekapitalen. Indtil dato er der inden for denne bemyndigelse erhvervet 42.329 stk. B-aktier à 20 DKK svarende til 1,0 % af aktiekapitalen (0,1 % af stemmerne). Til generalforsamlingen den 23. april 2010 stilles forslag om, at aktierne annulleres. Aktierne er anskaffet til kurs 121 svarende til 5 mio. DKK, som er nedskrevet over den frie egenkapital.

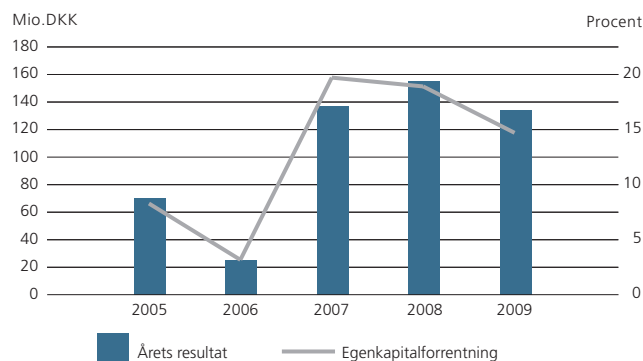
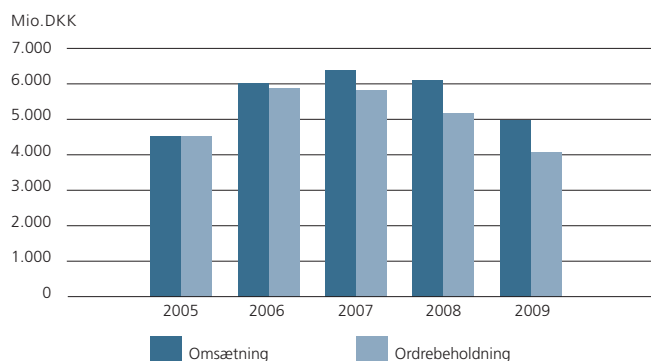
Resultat i forhold til forventninger

Højgaard Holding koncernens resultat før skat blev på 184 mio. DKK og resultatgraden (før skat-margin) på 3,7 %, hvilket svarer til det vi meddelte den 5. marts 2010.

I årsrapporten for 2008 forventedes en omsætning på ca. 5,5 mia. DKK og en resultatgrad (før skat-margin) på mellem 2 % og 3 %, som i delårsrapporten af 31. august 2009 blev justeret til en omsætning på ca. 5 mia. DKK og en resultatgrad på ca. 3 %. Den 5. marts 2010 oplyste vi, at resultatet før skat blev på godt 180 mio. DKK svarende til en resultatgrad på 3,7 %.

Omsætning

Koncernens omsætning blev på 5,0 mia. DKK mod 6,1 mia. DKK i 2008 – et fald på 18 %. Stort set hele omsætningen realiseres i MT Højgaard koncernen, og udviklingen er en følge af den generelle afmatning i markedet.



Resultater

MT Højgaard koncernen realiserede et resultat før skat på 307 mio. DKK. Den realiserede resultatgrad (før skat-margin) er på 3,4 % mod 3,2 % i 2008.

Højgaard Industri a/s har også i 2009 haft fuld produktionsudnyttelse.

Moderselskabet **Højgaard Holding a/s** har indtægtsført en tidligere hensættelse på 2,1 mio. DKK, og de finansielle indtægter er på niveau med 2008.

Resultat før skat blev 184 mio. DKK mod 208 mio. DKK i 2008.

Skatten af årets resultat udgør 50 mio. DKK, hvilket svarer til en effektiv skat på 27 %.

Koncernens samlede resultat efter skat blev 134 mio. DKK mod 155 mio. DKK i 2008.

Balance og egenkapitaludvikling

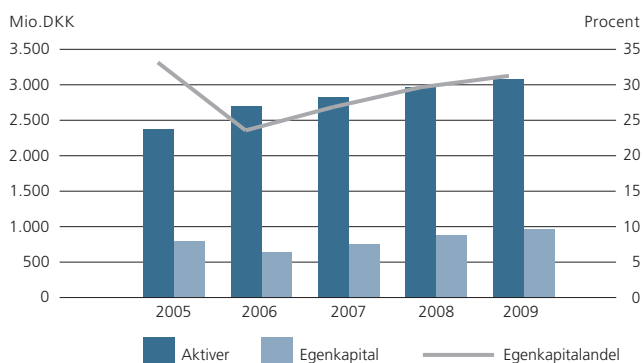
Højgaard Holding koncernens balance blev på 3.080 mio. DKK mod 2.966 mio. DKK ultimo 2008. Udviklingen kan henføres til MT Højgaard koncernen.

Egenkapitalen udgjorde pr. 31. december 2009 964 mio. DKK mod 880 mio. DKK året før. Aktiens indre værdi pr. 31. december 2009 er 229 DKK pr. aktie à 20 DKK. Egenkapitalen er udover resultatet påvirket af udbetaling af udbytte for 2008 på 42 mio. DKK og køb af egne aktier på 5 mio. DKK.

Egenkapitalforrentningen udgør 14,6 % (2008: 18,8 %).

Pengestrømsopgørelse

Pengestrømme fra driftsaktiviteter blev 274 mio. DKK mod 306 mio. DKK i 2008.



Pengestrømme fra investeringsaktivitet udgjorde netto -269 mio. DKK mod -99 mio. DKK i 2008. Der er anvendt 183 mio. DKK (2008: 10 mio. DKK) til køb af værdipapirer og 9 mio. DKK (2008: 22 mio. DKK) til køb af virksomheder. Nettoinvestering i materielle aktiver udgjorde 77 mio. DKK (2008: 67 mio. DKK).

Pengestrømme til finansiering på 57 mio. DKK kan henføres til udbetaling af udbytte på 42 mio. DKK, køb af egne aktier på 5 mio. DKK og netto betaling af gæld med 10 mio. DKK.

Samlet er koncernens likvider faldet med 52 mio. DKK til 217 mio. DKK.

Videnressourcer

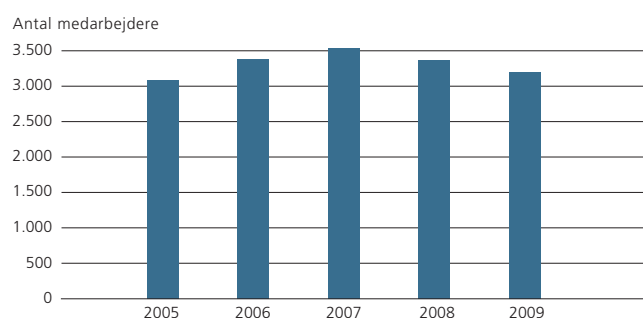
Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til omtalen af videnressourcer i MT Højgaards årsrapport 2009.

Samfundsansvar

I Højgaard Holding koncernen har vi den grundlæggende holdning, at vi skal udvise en samfundsansvarlig handlemåde.

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen, som har vedtaget en etisk politik. Der er i MT Højgaards årsrapport for 2009 redegjort for deres politikker, indsats og resultater på området, hvortil der henvises.

For holdingselskabet (2 ansatte) og produktion af betonsveller (28 ansatte) er der ikke udarbejdet etiske politikker, ligesom der ikke på samme niveau som i MT Højgaard foretages planlægning, måling og opfølgning.



Lokalt ansatte på udenlandske projekter er i modsætning til tidligere medtaget i opgørelsen. Sammenligningstal er tilrettet.

Risikofaktorer

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til omtalen af risikofaktorer i MT Højgaards årsrapport 2009.

De øvrige aktiviteter i Højgaard Holding koncernen indebærer kun beskedne finansielle risici. Koncernens finansielle risici er omtalt i note 29 på side 36.

Begivenheder efter årets udgang

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 2009, og som vil have

en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.

Forventninger til 2010

MT Højgaard koncernen forventer en omsætning på ca. 9 mia. DKK og en resultatgrad (før skat-margin) i niveauet 2 % til 3 %. Højgaard Holdings andel udgør 54 %.

Samlet forventer Højgaard Holding koncernen en omsætning på ca. 5 mia. DKK og en resultatgrad (før skat-margin) i niveauet 2 % til 3 %.

Koncernens effektive skatteprocent forventes at ligge på et lidt højere niveau end den danske skattesats.

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 henvises til afsnittet "Risikofaktorer" ovenfor.

MT Højgaard koncernen og Højgaard Industri a/s

MT Højgaard koncernen

Mio. DKK	2009	2008
Nettoomsætning	9.087	11.171
Resultat før skat	307	359
Årets resultat	223	259
Aktiver i alt	5.504	5.276
Egenkapital	1.610	1.442
Ordrebeholdning	7.455	9.461
Medarbejdere	5.872	6.170
Resultatgrad (før skat-margin), pct.	3,4	3,2

Ejerandel 54 %. Ovenstående tal er 100 %

MT Højgaard koncernens omsætning i 2009 er på 9.087 mio. DKK, hvilket er 19 % lavere end sidste år som følge af den generelle afmatning i markedet.

Resultat før skat er på 307 mio. DKK, hvilket er tilfredsstillende i det nuværende marked.

Den realiserede resultatgrad (før skat-margin) er på 3,4 % mod 3,2 % i 2008.

Resultatet er opnået ved at fastholde fokus på lønsomhed og på trods af den lave aktivitet og den tiltagende priskonkurrence i Danmark. Omsætningen fra aktiviteterne i udlandet har været 33 % mod 28 % i 2008.

Der foreslås et udbytte på 50 mio. DKK, hvoraf Højgaard Holdings andel udgør 27 mio. DKK.

Ordrebeholdningen udgør 7,5 mia. DKK ved udgangen af 2009, hvoraf 6 mia. DKK forventes udført i 2010.

MT Højgaard koncernen forventer i 2010 en omsætning på ca. 9 mia. DKK og en resultatgrad (før skat-margin) i niveauet 2 % til 3 %. Højgaard Holdings andel udgør 54 %.

Det er MT Højgaard koncernens mål at løfte resultatgraden til 5 % inden for en kortere årrække.

For en nærmere omtale af MT Højgaard henvises til MT Højgaards årsrapport 2009.

Højgaard Industri a/s

Mio. DKK	2009	2008
Nettoomsætning	71,5	69,7
Resultat før skat	14,2	11,4
Årets resultat	10,6	8,6
Aktiver i alt	22,8	20,3
Egenkapital	12,6	10,6

Ejerandel 100 %

Højgaard Industri a/s har en managementkontrakt om produktion af betonsveller til Banedanmark på Banedanmarks fabriksanlæg i Fredericia, som løber frem til primo 2012.

Svellefabrikken har også i 2009 haft fuld produktionsudnyttelse. Resultatforbedringen skyldes fald i råvarepriser.

For 2010 forventes et noget lavere resultat.

Aktionærforhold

Generelt om Højgaard Holding-aktien

Højgaard Holding a/s er noteret på NASDAQ OMX København. Aktiekapitalen er fordelt på 3.101.376 stk. A-aktier og 1.145.970 stk. B-aktier. Aktierne er udbudt i en stykstørrelse à 20 DKK, og stemmeforholdet mellem A- og B-aktierne er 10:1.

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

Ejerforhold

Følgende aktionærer har pr. 24. marts 2010 anmeldt besiddelse af mindst 5 % af selskabets aktiekapital eller stemmer:

Knud Højgaards Fond, Klampenborgvej 221, 2800 Kgs. Lyngby ejer 63,8 % af aktiekapitalen / 78,1 % af stemmerne.

ATP og ATP Invest, Kongens Vænge 8, 3400 Hillerød ejer 10,0 % af aktiekapitalen / 7,8 % af stemmerne.

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

Højgaard Holding a/s ejer 42.329 stk. egne B-aktier, svarende til 1,0 % af aktiekapitalen (0,1 % af stemmerne). Bestyrelsen har frem til den 23. oktober 2010 bemyndigelse til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen.

Bestyrelsen og direktionen samt disses nærtstående ejer 600 stk. A-aktier og 2.067 stk. B-aktier.

Af aktiebogen fremgik der pr. samme dato 1.619 stk. navnenoterede aktionærer, som ejer 95 % af aktiekapitalen.

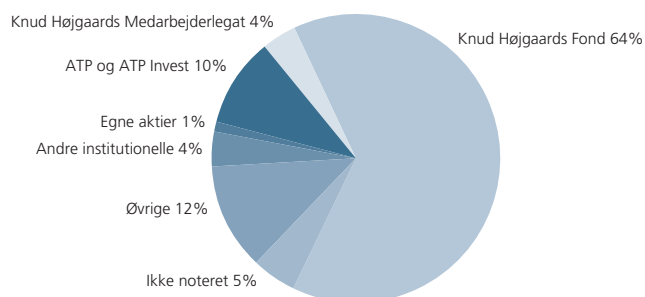
Der er indgået en aktionæraftale vedrørende ejerskabet af aktierne i MT Højgaard a/s, som betyder, at et eventuelt gennemført overtagelsestilbud af Højgaard Holding a/s kan medføre ændringer i ejerforhold og øvrige vilkår for selskabets aktiebesiddelse i MT Højgaard a/s.

Knud Højgaards Fond

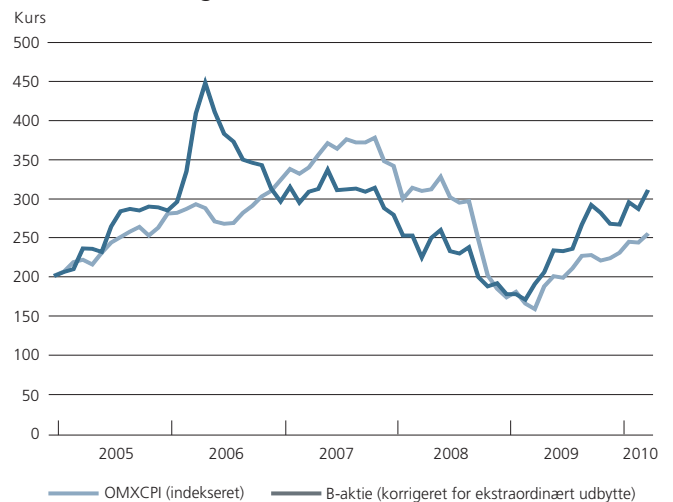
yder økonomisk støtte til fremme af erhvervsmæssige, kulturelle, videnskabelige, sociale samt kunstneriske formål og bidrager herunder til uddannelse og dygtiggørelse af unge i Danmark.

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 markedsposition 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 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 hjemmesiden.

Generalforsamling

Årets ordinære generalforsamling finder sted fredag den 23. april 2010 kl. 15 i Birkemosesalen, Borups Allé 177, København.

Bestyrelsen foreslår, at der udbetales et udbytte på 10 DKK pr. aktie svarende til 42 mio. DKK. Såfremt forslaget godkendes vil udbyttet blive udbetalt den 29. april 2010.

Bestyrelsen foreslår endvidere, at selskabets beholdning af egne aktier annulleres, og at bemyndigelsen til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen forlænges.

Endelig vil bestyrelsen stille forslag om ændring af selskabets vedtægter som følge af ændringer i selskabslovgivningen.

Hele bestyrelsen er på valg hvert år. Per Møller genopstiller ikke. Bestyrelsen foreslår genvalg af Helge Israelsen, Jens Jørgen Madsen og Lars Rasmussen. Højgaard Holding a/s' bestyrelse er ligeledes medlemmer af MT Højgaard a/s' bestyrelse. Det er hensigten, at Helge Israelsen vælges til formand for Højgaard Holding a/s og MT Højgaard a/s efter generalforsamlingen.

Børsmeddelelser

- Årsrapport 2008 27. marts 2009
- Ordinær generalforsamling 7. og 24. april 2009
- Bestyrelsesmedlemmer i MT Højgaard 17. april 2009
- Delårsrapport 1. kvartal 2009 26. maj 2009
- Vedtægter, nedskrivning af aktiekapital 29. juli 2009
- Storaktionærmeddelelse, ATP og ATP Invest 29. juli 2009
- Delårsrapport 1. halvår 2009 31. august 2009
- Ny koncerndirektør i MT Højgaard 3. september 2009
- Delårsrapport 3. kvartal 2009 24. november 2009
- MT Højgaard vinder opgaver 22. februar og 12. marts 2010
- 2009 blev et godt år for MT Højgaard 5. marts 2010
- Årsrapport 2009 24. marts 2010

Følgende meddelelser er planlagt udsendt:

- Ordinær generalforsamling 23. april 2010
- Delårsrapport 1. kvartal 2010 28. maj 2010
- Delårsrapport 1. halvår 2010 30. august 2010
- Delårsrapport 3. kvartal 2010 23. november 2010

Aktionærrelaterede nøgletal	2005	2006	2007	2008	2009
Udbetalt udbytte, mio. DKK	217	173	-	26	42
Tilbagekøb af egne aktier, mio. DKK	-	-	-	10	5
I alt udloddet til aktionærer, mio. DKK	217	173	-	36	47
Foreslået udbytte pr. aktie, DKK	40	-	6	10	10
Gennemsnitlig antal aktier, mio. stk.	4,3	4,3	4,3	4,3	4,2
Ultimo antal aktier, mio. stk.	4,3	4,3	4,3	4,2	4,2
Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	15,4	4,7	31,4	35,8	31,7
Indre værdi pr. aktie, DKK	180	144	176	207	229
Børskurs ultimo, A-aktier	246	228	201	100	178
Børskurs ultimo, B-aktier	239	219	199	99	186
Kurs/indre værdi	1,4	1,6	1,1	0,5	0,8
Price Earningskvote	15,8	47,4	6,4	2,8	5,7

Virksomhedsledelse

Højgaard Holdings bestyrelse og direktion søger at sikre, at selskabets ledelsesstruktur og kontrolsystemer er hensigtsmæssige og fungerer tilfredsstillende.

Højgaard Holding er noteret på NASDAQ OMX København og derfor omfattet af "Anbefalinger for god selskabsledelse", senest ændret den 10. december 2008, som er tilgængelige på hjemmesiden www.corporategovernance.dk. Højgaard Holdings corporate governance er stort set i overensstemmelse med anbefalingerne, dog med enkelte undtagelser. Gennemgangen nedenfor følger disse anbefalinger, herunder "følg eller forklar"-princippet.

Samspil med aktionærer og øvrige interessenter

Højgaard Holdings ledelse ønsker at sikre en god information 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 hjemmesiden. Hjemmesiden er på dansk og engelsk, idet dog enkelte elementer kun foreligger på dansk.

Højgaard Holdings væsentligste aktiv er 54 % ejerskab af MT Højgaard a/s. For Højgaard Holding koncernen udarbejdes delårsrapporter ved udgangen af 1., 2. og 3. kvartal vedlagt delårsrapporter for MT Højgaard.

Der afholdes efter behov møder med analytikere og professionelle investorer. Præsentationer fra disse møder er tilgængelige på hjemmesiden.

Højgaard Holdings 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. 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 Holdings aktiekapital i to aktieklasser med forskellige stemmeretligheder er egnet til at sikre, at bestemmelserne i fundatsen for Knud Højgaards Fond efterlevs, uden at selskabets muligheder

for udvikling af den grund begrænses. Højgaard Holding har derfor ikke planer om at søge stemmeretsdifferentieringen 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 mindst otte dage før afholdelsen. Alle aktionærer har ret til at deltage i og stemme eller afgive fuldmagt ved generalforsamlingen, jf. vedtægterne. 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 inden for en nærmere angivet tidsfrist 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 retningslinier for bestyrelsens arbejde er fastlagt i en forretningsorden, som mindst én gang årligt gennemgås med henblik på opdatering. 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 ikke fundet behov for at etablere faste bestyrelsesudvalg. Revisionsudvalgsopgaver varetages af den samlede bestyrelse.

Bestyrelsens sammensætning

Ifølge selskabets vedtægter vælger generalforsamlingen 3 til 7 medlemmer. Højgaard Holding a/s' bestyrelse er ligeledes medlemmer af MT Højgaard a/s' bestyrelse.

Bestyrelsen vurderer løbende, om der er anledning til at ajourføre eller styrke medlemmernes kompetence i forhold til opgaverne. Ved indstilling til valg af bestyrelsesmedlemmer på generalforsamlingen udsender bestyrelsen forinden en beskrivelse af de enkelte kandidaters baggrund, relevante kompetencer og andre ledelses-hverv.

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 ordinære generalforsamling.

Bestyrelsesformanden Per Møller, der tillige er bestyrelsesformand i MT Højgaard, har tidligere været administrerende direktør i Højgaard Holding. De øvrige generalforsamlingsvalgte bestyrelsesmedlemmer vurderes som værende uafhængige.

Bestyrelsens og direktionens samlede beholdning af selskabets aktier er oplyst på side 6, men selskabet finder det ikke nyttigt at give oplysninger om de enkelte medlemmers beholdninger.

Oplysninger om de enkelte bestyrelsesmedlemmer findes på side 12.

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 et fast 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.

Evaluering af bestyrelse og direktion

Der er ingen formaliseret evaluering af bestyrelsens og direktionens arbejde. Bestyrelsen vurderer dog løbende direktionens arbejde, og bestyrelsesformanden vurderer bestyrelsens arbejde, arbejdsformen og samarbejdet i bestyrelsen og med direktionen.

Risikostyring

Koncernens aktiviteter udføres primært i MT Højgaard koncernen. Bestyrelsen i MT Højgaard a/s fastlægger politik og rammer for denne koncerns risici og sikrer, at der sker en effektiv styring af disse. MT Højgaards direktion rapporterer løbende til sin bestyrelse om væsentlige risici. For nærmere beskrivelse af MT Højgaards risici henvises til omtalen af risikofaktorer i selskabets årsrapport.

De øvrige risikoforhold i Højgaard Holding koncernen er begrænsede og varetages på tilsvarende vis af bestyrelse og direktion i Højgaard Holding.

Revision

Højgaard Holdings 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.

Bestyrelsens medlemmer modtager revisors revisionsprotokollat. 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.

Regnskabsaflæggelsesprocessen

Koncernens regnskabs- og kontrolsystemer er udformet til at sikre, at intern og ekstern finansiel rapportering giver et retvisende billede uden væsentlig fejlinformation samt 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 regnskabsaflæggelsesprocessen.

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 regnskabsaflæggelsesprocessen.

Ansvar for opretholdelsen af tilstrækkelige og effektive interne kontroller og risikostyring i forbindelse med regnskabsaflæggelsen er forankret i direktionen i MT Højgaard a/s og Højgaard Holding a/s.

Bestyrelsen overvåger løbende regnskabsaflæggelsen, 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.

Der er i MT Højgaards årsrapport for 2009 givet en detaljeret beskrivelse af regnskabsaflæggelsesprocessen, hvortil der henvises.

Ledespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten 2009 for Højgaard Holding a/s.

Årsrapporten er aflagt i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav til årsrapporter 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 2009 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar – 31. december 2009.

Direktion

Berit Lovring
Adm. direktør

Bestyrelse

Per Møller
Formand

Helge Israelsen
Næstformand

Jens Jørgen Madsen

Lars Rasmussen

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultat og af koncernens og selskabets 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 24. marts 2010

Revisionspåtegning

Den uafhængige revisors påtegning

Til aktionærene i Højgaard Holding a/s

Vi har revideret koncernregnskabet og årsregnskabet for Højgaard Holding a/s for regnskabsåret 1. januar - 31. december 2009, side 13-40. Koncernregnskabet og årsregnskabet omfatter resultatopgørelse, totalindkomstopgørelse, balance, pengestrømsopgørelse, egenkapitalopgørelse og noter for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber.

Vi har i tilknytning til revisionen gennemlæst ledelsens beretning, side 1-9 og 12, der udarbejdes efter danske oplysningskrav for børsnoterede selskaber, og afgivet udtalelse herom.

Ledelsens ansvar

Ledelsen har ansvaret for at udarbejde og aflægge et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber. Dette ansvar omfatter udformning, implementering og opretholdelse af interne kontroller, der er relevante for at udarbejde og aflægge et koncernregnskab og årsregnskab, der giver et retvisende billede uden væsentlig fejlinformation, uanset om fejlinformationen skyldes besvigelser eller fejl samt valg og anvendelse af en hensigtsmæssig regnskabspraksis og udøvelse af regnskabsmæssige skøn, som er rimelige efter omstændighederne. Ledelsen har endvidere ansvaret for at udarbejde og afgive ledelsens beretning, der indeholder en retvisende redegørelse i overensstemmelse med danske oplysningskrav for børsnoterede selskaber.

Revisors ansvar og den udførte revision

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført vores revision i overensstemmelse med danske revisionsstandarder. Disse standarder kræver, at vi lever op til etiske krav samt planlægger og udfører revisionen med henblik på at opnå høj grad af sikkerhed for, at koncernregnskabet og årsregnskabet ikke indeholder væsentlig fejlinformation.

En revision omfatter handlinger for at opnå revisionsbevis for de beløb og oplysninger, der er anført i koncernregnskabet og årsregnskabet. De valgte handlinger afhænger af revisors vurdering, herunder vurderingen af risikoen for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om fejlinformationen skyldes besvigelser eller fejl. Ved risikovurderingen overvejer

revisor interne kontroller, der er relevante for selskabets udarbejdelse og aflæggelse af et koncernregnskab og årsregnskab, der giver et retvisende billede, med henblik på at udforme revisionshandling, der er passende efter omstændighederne, men ikke med det formål at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere stillingtagen til, om den af ledelsen anvendte regnskabspraksis er passende, om de af ledelsen udøvede regnskabsmæssige skøn er rimelige samt en vurdering af 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 2009 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2009 i overensstemmelse med International Financial Reporting Standards som godkendt af EU og danske oplysningskrav for børsnoterede selskaber.

Udtalelse om ledelsens beretning

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

København, den 24. marts 2010

KPMG

Statsautoriseret Revisionspartnerselskab

Jesper Koefoed
statsaut. revisor

Mona Blønd
statsaut. revisor

Bestyrelse og direktion, ledelseshverv

Bestyrelses- og direktionsmedlemmer beklæder følgende ledelseshverv i andre selskaber (bortset fra 100 % -ejede datterselskaber):

Bestyrelse

Per Christian Møller

66 år

Medlem af bestyrelsen og formand fra 2006

Adm. direktør i Højgaard Holding a/s fra 2002 til 2006

Medlem af bestyrelsen for:

MT Højgaard a/s

Atrium Partners A/S

BioMar Group A/S

Det Danske Klasselotteri A/S

Helge Israelsen

61 år

Medlem af bestyrelsen og næstformand fra 2009

Medlem af bestyrelsen for:

MT Højgaard a/s

Jens Jørgen Madsen

60 år

Direktør

Medlem af bestyrelsen fra 2009

Medlem af bestyrelsen for:

MT Højgaard a/s

Color Print A/S

J. Hvidtved Larsen A/S

Kirk Kapital A/S

Sanistål A/S

Velux A/S

VKR Holding A/S

Lars Rasmussen

50 år

Adm. direktør i Coloplast A/S

(samt i ledelsen af 25 datterselskaber)

Medlem af bestyrelsen fra 2007

Medlem af bestyrelsen for:

MT Højgaard a/s

TDC A/S

Direktion

Berit Lovring

54 år

Adm. direktør for Højgaard Holding a/s fra 2006

Direktør for Højgaard Ejendomme a/s og

Ejendomsaktieselskabet Knud Højgaards Hus

Resultatopgørelse og totalindkomstopgørelse

Moderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
Resultatopgørelse					
0,0	0,0	4	Nettoomsætning	4.978,7	6.102,1
0,0	0,0	5-6	Produktionsomkostninger	4.588,5	5.699,7
Bruttoresultat					
0,0	0,0		Salgsomkostninger	390,2	402,4
0,0	0,0		Administrationsomkostninger	77,3	72,5
3,8	1,9	5-7		144,4	145,0
Resultat af primær drift					
-3,8	-1,9			168,5	184,9
-	-	15	Andel af resultat efter skat i associerede virksomheder	0,2	0,0
44,2	41,6	8	Finansielle indtægter	26,2	40,2
0,8	0,4	9	Finansielle omkostninger	11,2	17,5
Resultat før skat					
39,6	39,3	10		183,7	207,6
-3,9	1,0	11	Skat af årets resultat	49,9	53,0
Årets resultat					
43,5	38,3			133,8	154,6
Forslag til resultatdisponering					
43,5	38,3		Årets resultat		
0,0	4,2		Overført af resultat fra tidligere år		
-43,3	-42,5		Foreslået udbytte		
Overført til overført resultat					
0,2	0,0				
Resultat pr. aktie					
		12	Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	31,7	35,8
Totalindkomstopgørelse					
Årets resultat					
43,5	38,3			133,8	154,6
Anden totalindkomst					
			Valutakursreguleringer, udenlandske virksomheder	0,1	0,8
			Værdiregulering af sikringsinstrumenter	-2,8	0,0
			Skat af anden totalindkomst	0,0	0,0
Anden totalindkomst efter skat					
				-2,7	0,8
Totalindkomst i alt					
43,5	38,3			131,1	155,4

Aktiver

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
Langfristede aktiver					
Immaterielle aktiver					
0,0	0,0		Goodwill	50,8	43,5
0,0	0,0		Andre immaterielle aktiver	8,0	7,9
0,0	0,0	13	Immaterielle aktiver i alt	58,8	51,4
Materielle aktiver					
0,0	0,0		Grunde og bygninger	199,1	192,6
0,0	0,0		Produktionsanlæg og maskiner	173,5	152,9
0,1	0,0		Andre anlæg, driftsmateriel og inventar	55,6	50,9
0,0	0,0		Materielle aktiver under opførelse	2,4	6,7
0,1	0,0	14	Materielle aktiver i alt	430,6	403,1
Finansielle aktiver					
23,4	23,4	15	Kapitalandele i dattervirksomheder	-	-
624,0	624,0	15	Kapitalandele i fælles ledede og associerede virksomheder	0,6	0,9
0,0	0,0		Tilgodehavender hos associerede virksomheder	8,3	10,4
0,0	0,0	15	Andre tilgodehavender	0,0	0,4
1,2	0,3	21	Udsudte skatteaktiver	62,0	76,7
648,6	647,7		Finansielle aktiver i alt	70,9	88,4
648,7	647,7		Langfristede aktiver i alt	560,3	542,9
Kortfristede aktiver					
Varebeholdninger					
0,0	0,0		Råvarer og hjælpematerialer	43,0	46,4
0,0	0,0		Ejendomme til videresalg	270,0	255,8
0,0	0,0	16	Varebeholdninger i alt	313,0	302,2
Tilgodehavender					
0,0	0,0		Tilgodehavender fra salg og tjenesteydelser	1.172,8	1.199,2
0,0	0,0	23	Igangværende entreprisekontrakter	206,9	258,4
0,0	0,0		Tilgodehavender hos fælles ledede virksomheder	0,0	17,3
0,0	0,0		Selskabsskat	9,0	1,3
2,8	2,3		Andre tilgodehavender	137,1	119,7
0,0	0,0		Periodeafgrænsningsposter	62,9	73,0
2,8	2,3	17	Tilgodehavender i alt	1.588,7	1.668,9
97,0	85,9	18	Værdipapirer	390,2	182,6
7,3	6,7	34	Likvide beholdninger	228,0	269,2
107,1	94,9		Kortfristede aktiver i alt	2.519,9	2.422,9
755,8	742,6		Aktiver i alt	3.080,2	2.965,8

Passiver

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
Egenkapital					
86,7	84,9	19	Aktiekapital	84,9	86,7
-	-		Andre reserver	-1,7	1,0
608,8	602,6		Overført resultat	838,7	749,4
43,3	42,5		Foreslået udbytte	42,5	43,3
738,8	730,0		Egenkapital i alt	964,4	880,4
Langfristede forpligtelser					
0,0	0,0	20	Kreditinstitutter mv.	51,7	46,9
0,0	0,0	21	Udskudte skatteforpligtelser	0,0	0,0
0,0	0,0	22	Hensatte forpligtelser	78,2	48,7
0,0	0,0		Langfristede forpligtelser i alt	129,9	95,6
Kortfristede forpligtelser					
0,1	0,0	20	Kortfristet del af langfristede gældsforpligtelser	8,3	19,1
0,0	0,0	20	Kreditinstitutter mv.	11,3	0,3
0,0	0,0	23	Igangværende entreprisetrakter	824,7	801,5
0,0	0,0		Modtagne forudbetalinger fra kunder	101,6	72,3
0,0	0,0		Leverandører af varer og tjenesteydelser	547,6	624,3
11,8	10,2	20	Gæld til dattervirksomheder	-	-
0,0	0,0		Gæld til fælles ledede virksomheder	6,1	0,0
0,4	0,2		Selskabsskat	5,3	1,0
4,7	2,2		Anden gæld	432,0	402,6
0,0	0,0		Periodeafgrænsningsposter	39,0	64,0
0,0	0,0	22	Hensatte forpligtelser	10,0	4,7
17,0	12,6		Kortfristede forpligtelser i alt	1.985,9	1.989,8
17,0	12,6		Forpligtelser i alt	2.115,8	2.085,4
755,8	742,6		Passiver i alt	3.080,2	2.965,8

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 Ny regnskabsregulering
- 31 Begivenheder efter årets udgang
- 35 Dattervirksomheder og fælles ledet virksomhed

Pengestrømsopgørelse

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
Drift					
-3,8	-1,9		Resultat af primær drift	168,5	184,9
0,0	0,1	32	Driftsposter uden likviditetsvirkning	73,3	31,9
-3,8	-1,8		Pengestrømme til/fra primær drift før ændring i driftskapital	241,8	216,8
Ændringer i driftskapital:					
0,0	0,0		Varebeholdninger	-11,1	28,7
0,4	0,0		Tilgodehavender ekskl. igangværende entreprisekontrakter	40,0	-34,6
0,0	0,0		Igangværende entreprisekontrakter	74,7	78,2
-0,7	-2,5		Leverandørgæld og andre kortfristede forpligtelser	-46,5	24,2
-4,1	-4,3		Pengestrømme til/fra primær drift	298,9	313,3
7,1	5,2		Finansielle indbetalinger	25,4	36,8
-0,7	-0,4		Finansielle udbetalinger	-11,2	-17,1
2,3	0,5		Pengestrømme til/fra ordinær drift	313,1	333,0
1,9	-0,3		Betalte selskabsskatter, netto	-38,7	-27,2
4,2	0,2		Pengestrømme til/fra driftsaktivitet	274,4	305,8
Investeringer					
0,0	0,0	33	Køb af virksomheder og aktiviteter	-8,9	-22,3
0,0	0,0	32	Køb af materielle aktiver	-127,4	-116,0
0,0	0,0		Salg af materielle aktiver	50,2	48,5
46,8	35,6		Udbytte fra dattervirksomheder og associerede virksomheder	0,0	0,0
-11,5	-1,6		Tilgodehavender hos dattervirksomheder og associerede virksomheder	-	-
-72,6	-42,7		Køb af værdipapirer	-341,6	-77,8
68,3	55,1		Salg af værdipapirer	158,5	68,3
31,0	46,4		Pengestrømme til/fra investeringsaktivitet	-269,2	-99,3
Finansiering					
Fremmedfinansiering:					
0,0	0,0	32	Optagelse af langfristet gæld til kreditinstitutter mv.	4,2	0,0
-0,1	-0,1		Afdrag og indfrielse af langfristet gæld til kreditinstitutter mv.	-14,5	-6,2
Aktionærer:					
-10,0	-5,1		Køb af egne aktier	-5,1	-10,0
-26,0	-43,3		Udbytte	-43,3	-26,0
0,0	1,3		Udbytte egne aktier	1,3	0,0
-36,1	-47,2		Pengestrømme til/fra finansieringsaktivitet	-57,4	-42,2
-0,9	-0,6		Årets pengestrømme, netto	-52,2	164,3
8,2	7,3		Likviditet 01-01	268,9	104,6
7,3	6,7	34	Likviditet 31-12	216,7	268,9

Egenkapitalopgørelse

Mio. DKK

	Aktiekapital	Reserve for sikrings-transaktion	Reserve for valutakurs-reguleringer	Overført resultat	Foreslået udbytte	Egenkapital i alt
Moderselskab						
Egenkapital 01-01-08	86,7			618,6	26,0	731,3
Årets totalindkomst				43,5		43,5
Udloddet udbytte					-26,0	-26,0
Køb af egne aktier				-10,0		-10,0
Foreslået udbytte				-43,3	43,3	0,0
Egenkapitalbevægelser i alt				-9,8	17,3	7,5
Egenkapital 31-12-08	86,7			608,8	43,3	738,8
Årets totalindkomst				38,3		38,3
Udloddet udbytte					-43,3	-43,3
Udbytte egne aktier				1,3		1,3
Køb af egne aktier				-5,1		-5,1
Kapitalnedsættelse	-1,8			1,8		0,0
Foreslået udbytte				-42,5	42,5	0,0
Egenkapitalbevægelser i alt	-1,8			-6,2	-0,8	-8,8
Egenkapital 31-12-09	84,9			602,6	42,5	730,0
Koncern						
Egenkapital 01-01-08	86,7		0,2	648,1	26,0	761,0
Årets totalindkomst			0,8	154,6		155,4
Udloddet udbytte					-26,0	-26,0
Køb af egne aktier				-10,0		-10,0
Foreslået udbytte				-43,3	43,3	0,0
Egenkapitalbevægelser i alt			0,8	101,3	17,3	119,4
Egenkapital 31-12-08	86,7		1,0	749,4	43,3	880,4
Årets totalindkomst		-2,8	0,1	133,8		131,1
Udloddet udbytte					-43,3	-43,3
Udbytte egne aktier				1,3		1,3
Køb af egne aktier				-5,1		-5,1
Kapitalnedsættelse	-1,8			1,8		0,0
Foreslået udbytte				-42,5	42,5	0,0
Egenkapitalbevægelser i alt	-1,8	-2,8	0,1	89,3	-0,8	84,0
Egenkapital 31-12-09	84,9	-2,8	1,1	838,7	42,5	964,4

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Note

1 Anvendt regnskabspraksis

Generelt

Koncernens og moderselskabets årsrapport er aflagt i overensstemmelse med International Financial Reporting Standards (IFRS) som godkendt af EU og yderligere danske oplysningskrav til årsrapporter for børsnoterede selskaber, jf. OMX' oplysningskrav til årsrapporter for børsnoterede selskaber og IFRS-bekendtgørelsen udsendt i henhold til årsregnskabsloven.

Årsrapporten opfylder tillige IFRS udsendt af IASB.

Årsrapporten er aflagt i danske kroner.

Den anvendte regnskabspraksis er uændret i forhold til årsrapporten for 2008, bortset fra effekten af nedenstående forhold.

Med virkning pr. 1. januar 2009 er følgende implementeret: IAS 1 (ajourført 2007) Præsentation af årsregnskaber, IAS 23 (ajourført 2007) Låneomkostninger, IFRS 2 Share-based Payments: Vesting Conditions and Cancellations, Amendments to IAS 32 og IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation, Amendments to IFRS 1 og IAS 27: Cost of an investment in a Subsidiary, Jointly-Controlled Entity or Associate, Amendment to IFRS 7: Improving Disclosures about Financial Instruments, dele af Improvements to IFRSs May 2008 med ikrafttrædelse 1. januar 2009 og IFRIC 13, 15 og 16. IFRIC 15 og 16 er godkendt med en anden ikrafttrædelse i EU end de tilsvarende IFRIC som udstedt af IASB. IFRIC 15 og 16 er implementeret pr. 1. januar 2009, så implementeringen følger IASB's ikrafttrædelsesdatoer.

IAS 1 ændrer præsentationen af de primære opgørelser og visse noteoplysninger. Herudover har de nye regnskabsstandarder og fortolkningsbidrag ikke påvirket indregning og måling i 2009.

Desuden medfører den ændrede IAS 27: Cost of an investment in a Subsidiary, Jointly-Controlled Entity or Associate, der er implementeret fra 1. januar 2009 en ændret indregning af udbytter i moderselskabets årsregnskab. Idet udbytter fra dattervirksomheder, fælles ledede virksomheder og associerede virksomheder altid skal indregnes i resultatopgørelsen og ikke modregnes i kostprisen, selv om udlodning måtte hidrøre fra resultater vedrørende perioden før overtagelsestidspunktet.

Præsentationen i resultatopgørelsen af afledte finansielle instrumenter, såsom valutaterminskontrakter og lignende instrumenter til afdækning af finansielle risici, der opstår i forbindelse med den primære drift, er ændret. Gevinster og tab på disse instrumenter indregnes nu i produktionsomkostninger, hvor de tidligere blev indregnet under finansielle poster. Sammenligningstal er tilpasset.

Konsolidering

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.

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 nyhvervede, solgte eller afviklede 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 og aktiviteter til salg

Afhændede aktiviteter og aktiviteter til salg 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 og aktiviteter til salg præsenteres på en særskilt linje i resultatopgørelsen med sammenligningstal. Aktiver og dertil knyttede forpligtelser udskilles på særskilte linjer i balancen.

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, og dagsværdien kan opgøres pålideligt. Der tages hensyn til skatteeffekten af de foretagne omvurderinger.

Positive forskelsbeløb (goodwill) mellem kostpris 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.

Minoritetsinteresser

Minoritetsinteresser indregnes første gang på grundlag af dagsværdien af de overtagne aktiver, forpligtelser og eventualforpligtelser i den tilkøbte virksomhed på overtagelsestidspunktet.

I koncernregnskabet indregnes dattervirksomhedernes regnskabsposter fuldt ud. Minoritetsinteressernes forholdsmæssige andel af årets resultat fremgår af resultatopgørelsen. I balancen indregnes minoritetsinteressernes som en del af egenkapitalen, men vises som en særskilt post separat fra moderselskabsaktionærernes andel af egenkapitalen.

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.

Note

1 Anvendt regnskabspraksis, fortsat

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. 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 kurs. 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 direkte på egenkapitalen under en særskilt reserve for valutakursreguleringer.

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

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 løbende i egenkapitalen. Indtægter og omkostninger vedrørende sådanne sikringstransaktioner overføres fra egenkapitalen ved realisation af det sikrede og indregnes i samme post som det sikrede.

Afledte finansielle instrumenter indregnes første gang i balancen til kostpris og måles efterfølgende 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 leasingydelse, 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 leasingydelse i resultatopgørelsen over kontraktens løbetid.

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 risikoovertagelse til køber har fundet sted, og såfremt indtægten kan opgøres pålideligt og forventes modtaget.

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

Nettoomsætningen måles eksklusiv moms, afgifter og rabatter 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.

Note

1 Anvendt regnskabspraksis, fortsat

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.

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 deklarerer.

Skat

Årets skat, der består af aktuel skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til indtægter og omkostninger, der er indregnet direkte i egenkapitalen.

Den aktuelle skat omfatter såvel danske som udenlandske indkomstskatter samt regulering af skat vedrørende tidligere år.

Selskabet indgår i en dansk sambeskatning, hvor Højgaard Holding a/s er administrationsselskab.

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.

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	3-10 år
Andre anlæg, driftsmateriel og inventar	3-10 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 værdi 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.

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. Der nedskrives til genindvindingsværdi, såfremt denne er lavere end den regnskabsmæssige værdi.

Dattervirksomheder, fælles ledede virksomheder og associerede virksomheder med negativ regnskabsmæssig værdi indregnes til nul. Hvis moderselskabet har en retlig eller faktisk forpligtelse til at dække virksomhedens underbalance, modregnes denne i moderselskabets tilgodehavender hos virksomheden. Et eventuelt resterende beløb indregnes under forpligtelser.

Øvrige finansielle aktiver

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

Værdiforringelse af langfristede aktiver

Den regnskabsmæssige værdi af immaterielle, materielle og finansielle 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 tilbagediskonterede 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.

Note

1 Anvendt regnskabspraksis, fortsat

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 fratrukket tab ved værdiforringelse.

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 på entreprisen som en omkostning straks.

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

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

Omkostninger i forbindelse med salgs- og tilbudsarbejde til opnåelse af kontrakter indregnes som en omkostning i resultatopgørelsen under salgskomkostninger 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

Foreslået 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.

Reserve for valutakursreguleringer

Reserve for valutakursreguleringer i koncernregnskabet 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 hel eller delvis realisation af nettoinvesteringen indregnes valutakursreguleringerne i resultatopgørelsen.

Aktuel skat og udskudt skat

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

Udskudte skatteforpligtelser og udskudte skatteaktiver måles efter den balancerorienterede gælds metode og omfatter samtlige midlertidige forskelle mellem regnskabs- og skattemæssige værdier 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 udenlandske dattervirksomheder, hvis afhændelse af kapitalandelene eller udtræden af den internationale samskatning i MT Højgaard koncernen vurderes at blive aktuel.

Udskudte skatteaktiver blandt andet fremførselsberettigede skattemæssige underskud indregnes med den værdi, hvortil de forventes at kunne realiseres. Det kan ske enten ved modregning i udskudte skatteforpligtelser eller ved udligning i skat af fremtidig indtjening i selskabet eller moderselskabet og de øvrige samskattede virksomheder i samme land. Udskudte skatteaktiver opføres på en særskilt linie under finansielle 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 uløst som aktuel skat. Ved forskydning i udskudt skat, som følge af ændringer i skattesatser, indregnes virkningen i resultatopgørelsen, medmindre der er tale om poster, der tidligere er ført over egenkapitalen.

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.

Note

1 Anvendt regnskabspraksis, fortsat

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, og når der kan foretages en pålidelig beløbsmæssig opgørelse af forpligtelsen.

Finansielle gældsforpligtelser

Gæld til kreditinstitutter mv. indregnes ved låneoptagelse til det modtagne provenu 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 koncernens pengestrømme opdelt på drifts-, investerings- og finansieringsaktivitet for året, samt hvorledes disse pengestrømme har påvirket koncernens 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 finansielle 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/tydelser, 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.

Nøgletal

Nøgletal er udarbejdet i overensstemmelse med Den Danske Finansanalytikerforenings vejledning i nøgletalsberegning.

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 fornuftige, men som i sagens natur er usikre og uforudsigelige. Forudsætningerne kan være ufuldstændige eller unøjagtige, og uventede begivenheder eller omstændigheder kan opstå. Endvidere er virksomheden underlagt risici og usikkerheder, som kan føre til, at de faktiske resultater afviger fra disse skøn. Særlige risici for Højgaard Holding koncernen er omtalt i note 29 om "Finansielle risici" og i afsnittet om "Risikofaktorer" på side 4.

Skøn væsentlige for regnskabsaflæggelsen vedrører hovedsageligt måling af salgsværdien af igangværende entreprenkontrakter, der blandt andet opgøres på baggrund af en forventning til restomkostninger og indtægter. Desuden vedrører det udfaldet af tvister ved krav om merydelser mv., der blandt andet opgøres ud fra forhandlingsstatet med modparten og en vurdering af sandsynligheden for udfaldet.

Ved nedskrivningstest af kapitalandele og goodwill anvender vi tillige skøn over, hvorledes de pågældende virksomheder eller dele af virksomheden, som goodwill knytter sig til, vil være i stand til at generere tilstrækkelig positive netto-pengestrømme 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.

Anvendt regnskabspraksis

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 væsentlig indvirkning på de i årsregnskabet indregnede beløb, omfatter væsentligst igangværende entreprenkontrakter, og hvornår indtægter og omkostninger i henhold til kontrakt 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 fabriktionsvirksomhed i Danmark.

I udlandet opererer MT Højgaard koncernen i Europa (Storbritannien, Portugal, Sverige og Norge), Nordatlanten (Færøerne og Grønland), Sydvestasien og Mellemøsten (Qatar) samt Sydamerika (Panama).

Af koncernens samlede omsætning i 2009 udgør omsætningen med én kunde 13,3 %. I balancen pr. 31. december 2009 udgør nettotilgodehavender med denne kunde under 4 % af de samlede tilgodehavender.

2009	Bygge- og anlægsvirksomhed	Fabriktionsvirksomhed	Moderselskab/elimineringer	Højgaard Holding koncern
Resultatopgørelse				
Nettoomsætning	4.907,2	71,5	0,0	4.978,7
Bruttoresultat	373,2	16,7	0,3	390,2
Af- og nedskrivninger	66,4	0,0	0,1	66,5
Tilbageførte nedskrivninger	0,0	0,0	0,0	0,0
Resultat af primær drift	156,3	13,6	-1,4	168,5
Andel af resultat efter skat i associerede virksomheder	0,2	0,0	0,0	0,2
Finansielle indtægter	20,4	0,6	5,2	26,2
Finansielle omkostninger	11,2	0,0	0,0	11,2
Resultat før skat	165,7	14,2	3,8	183,7
Årets resultat	120,3	10,6	2,9	133,8
Balance				
Langfristede aktiver	559,5	0,4	0,4	560,3
Kortfristede aktiver	2.412,8	22,4	84,7	2.519,9
Segmentaktiver i alt	2.972,3	22,8	85,1	3.080,2
Anlægsinvesteringer	127,4	0,0	0,0	127,4
Investeringer i associerede virksomheder	0,0	0,0	0,0	0,0
Langfristede forpligtelser	129,9	0,0	0,0	129,9
Kortfristede forpligtelser	1.973,2	10,2	2,5	1.985,9
Segmentforpligtelser i alt	2.103,1	10,2	2,5	2.115,8
Rentebærende nettoindestående	445,0	19,4	82,5	546,9
Pengestrømme				
Pengestrømme fra drift	262,3	11,7	0,4	274,4
Pengestrømme fra investeringer	-281,6	0,0	12,4	-269,2
Pengestrømme til finansiering	-37,2	-7,0	-13,2	-57,4
Pengestrømme, netto	-56,5	4,7	-0,4	-52,2
Øvrige informationer				
Ordrebeholdning, ultimo	4.026	61	0	4.087
Gennemsnitligt antal medarbejdere	3.171	28	2	3.201
Geografiske områder				
	Danmark	Udland		Højgaard Holding koncern
Nettoomsætning	3.376,3	1.602,4		4.978,7
Langfristede aktiver ekskl. udskudte skatteaktiver	418,7	79,6		498,3

Note Mio. DKK

3 Segmentoplysninger, fortsat

2008	Bygge- og anlægs- virksomhed	Fabrikations- virksomhed	Moderselskab/ elimineringer	Højgaard Holding koncern
Resultatopgørelse				
Nettoomsætning	6.032,3	69,8	0,0	6.102,1
Bruttoresultat	387,8	12,9	1,7	402,4
Af- og nedskrivninger	64,2	0,0	0,0	64,2
Tilbageførte nedskrivninger	0,0	0,0	0,0	0,0
Resultat af primær drift	176,3	10,7	-2,1	184,9
Andel af resultat efter skat i associerede virksomheder	0,0	0,0	0,0	0,0
Finansielle indtægter	35,1	0,7	4,4	40,2
Finansielle omkostninger	17,4	0,0	0,1	17,5
Resultat før skat	194,0	11,4	2,2	207,6
Årets resultat	140,0	8,6	6,0	154,6
Balance				
Langfristede aktiver	541,5	0,0	1,4	542,9
Kortfristede aktiver	2.307,6	20,2	95,1	2.422,9
Segmentaktiver i alt	2.849,1	20,2	96,5	2.965,8
Anlægsinvesteringer	116,1	0,0	0,0	116,1
Investeringer i associerede virksomheder	0,4	0,0	0,0	0,4
Langfristede forpligtelser	95,6	0,0	0,0	95,6
Kortfristede forpligtelser	1.975,0	9,6	5,2	1.989,8
Segmentforpligtelser i alt	2.070,6	9,6	5,2	2.085,4
Rentebærende nettoindestående	276,9	16,3	92,4	385,6
Pengestrømme				
Pengestrømme fra drift	289,7	11,9	4,2	305,8
Pengestrømme fra investeringer	-95,0	0,0	-4,3	-99,3
Pengestrømme til finansiering	-33,1	-8,3	-0,8	-42,2
Pengestrømme, netto	161,6	3,6	-0,9	164,3
Øvrige informationer				
Ordrebeholdning, ultimo	5.109	72	0	5.181
Gennemsnitligt antal medarbejdere	3.331	28	2	3.361
Geografiske områder				
	Danmark	Udland		Højgaard Holding koncern
Nettoomsætning	4.390,5	1.711,6		6.102,1
Langfristede aktiver ekskl. udskudte skatteaktiver	368,2	98,0		466,2

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		4	Nettoomsætning		
			Nettoomsætningen fordeler sig således:		
			Salgsværdi af årets produktion på igangværende og afsluttede entrepriser mv.	4.539,4	5.410,3
			Omsætning fra solgte projektudviklingsager mv.	113,4	316,1
			Lejeindtægter	325,9	375,7
			I alt	4.978,7	6.102,1
		5	Afskrivninger		
0,0	0,0		Immaterielle aktiver	1,3	0,4
0,0	0,1		Materielle aktiver	65,2	63,8
			Afskrivninger i alt	66,5	64,2
			Afskrivninger indgår i resultatopgørelsen således:		
0,0	0,0		Produktionsomkostninger	62,4	53,6
0,0	0,1		Administrationsomkostninger	4,1	10,6
			Afskrivninger i alt	66,5	64,2
		6	Personaleomkostninger		
			Det samlede beløb til lønninger mv. kan specificeres således:		
1,7	1,8		Lønninger og gager mv.	1.182,9	1.269,3
0,1	0,1		Pensionsbidrag (bidragsbaserede)	86,5	95,3
0,0	0,0		Andre omkostninger til social sikring	50,1	47,5
			I alt	1.319,5	1.412,1
2	2		Gennemsnitligt antal medarbejdere	3.201	3.361
2	2		Antal medarbejdere, ultimo	3.180	3.351
			Det samlede vederlag til moderselskabets ledelse udgør:		
0,6	0,7		Bestyrelse	1,8	1,5
0,6	0,6		Direktion	0,6	0,6
			I alt	2,4	2,1
			Det samlede vederlag til ledelsen kan specificeres således:		
1,2	1,3		Gager og honorar mv.	2,4	2,1
			I alt	2,4	2,1
			Bestyrelshonoraret har i 2009 udgjort 300 t. DKK til bestyrelsesformanden, 150 t. DKK til næstformanden og 125 t. DKK til de øvrige bestyrelsesmedlemmer.		
		7	Honorar til generalforsamlingsvalgt revisor (KPMG)		
0,2	0,2		Lovpligtig revision	2,6	2,8
0,0	0,0		Andre erklæringsopgaver med sikkerhed	0,2	0,1
0,0	0,0		Skatte- og momsmæssig rådgivning	0,6	0,4
0,0	0,0		Andre ydelser	2,5	1,8
			I alt	5,9	5,1
		8	Finansielle indtægter		
2,0	0,5		Renteindtægter, øvrige	7,9	18,1
4,7	4,2		Renteindtægter, værdipapirer	14,5	7,9
0,0	1,3		Kursgevinster på værdipapirer	1,9	0,0
0,0	0,0		Valutakursgevinster	1,9	14,2
37,4	35,6		Udbytte fra dattervirksomheder og fælles ledede virksomheder	-	-
0,1	0,0		Tilbageført nedskrivning af kapitalandele i dattervirksomheder	-	-
			Finansielle indtægter i alt	26,2	40,2
1,2	0,3		Heri er indeholdt renteindtægter fra dattervirksomheder	-	-

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		9	Finansielle omkostninger		
0,7	0,4		Renteudgifter	7,0	14,2
0,1	0,0		Kurstab på værdipapirer	0,3	0,5
0,0	0,0		Valutakurstab	3,9	2,5
0,0	0,0		Værdiregulering af andre kapitalandele	0,0	0,3
0,8	0,4		Finansielle omkostninger i alt	11,2	17,5
0,7	0,4		Heri er indeholdt renteudgifter til dattervirksomheder	-	-
		10	Resultat før skat		
			Årets resultat kan specificeres således:		
			MT Højgaard koncernen	165,7	193,9
			Højgaard Industri a/s	14,2	11,4
			Højgaard NewCo a/s (likvideret)	-	0,2
			Højgaard Holding a/s	3,8	2,1
			Resultat før skat	183,7	207,6
		11	Skat af årets resultat		
-4,0	0,1		Aktuel skat	35,2	15,6
0,1	0,9		Forskydning i udskudt skat	14,7	37,4
-3,9	1,0		Skat af årets resultat	49,9	53,0
			Skat af årets resultat kan forklares således:		
9,9	9,9		Skat af årets resultat før skat beregnet med dansk skatteprocent	45,9	51,9
0,0	0,0		Afvigelse i udenlandske virksomheders skatteprocent	4,1	3,9
-9,5	-8,9		Ikke skattepligtige indtægter	0,0	-0,1
0,0	0,0		Ikke fradragsberettigede udgifter	0,4	0,1
-4,3	0,0		Andet, herunder regulering vedrørende tidligere år og sambeskatning	-0,5	-2,8
-3,9	1,0		Skat af årets resultat	49,9	53,0
-	3		Effektiv skatteprocent (%)	27	26
		12	Resultat og udvandet resultat pr. aktie		
			Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	31,7	35,8
			Resultat og udvandet resultat pr. aktie (EPS og EPS-D) kan beregnes som Højgaard Holdings andel af koncernresultatet på 133,8 mio. DKK (2008: 154,6 mio. DKK) divideret med 4,2 mio. stk. aktier (2008: 4,3 mio. stk. aktier).		

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		13	Immaterielle aktiver		
			Goodwill		
			Kostpris 01-01	43,5	34,5
			Tilgang ved virksomhedskøb	7,3	9,0
			Kostpris 31-12	50,8	43,5
			Nedskrivninger 01-01 / 31-12	0,0	0,0
			Regnskabsmæssig værdi 31-12	50,8	43,5
			Andre immaterielle aktiver		
			Kostpris 01-01	8,4	0,0
			Tilgang ved virksomhedskøb	1,3	8,4
			Kostpris 31-12	9,7	8,4
			Af- og nedskrivninger 01-01	0,5	0,0
			Årets afskrivninger	1,2	0,5
			Af- og nedskrivninger 31-12	1,7	0,5
			Regnskabsmæssig værdi 31-12	8,0	7,9
			Immaterielle anlægsaktiver i alt	58,8	51,4

Goodwill

Der er pr. 31. december 2009 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. 31. december 2009 er nettopengestrømmene opgjort med udgangspunkt i godkendt budget for 2010 samt estimer for årene 2011-2014. Væksten i terminalperioden er fastsat til 1 % (2008: 2,5 %). Ved beregningen af nutidsværdien er benyttet en diskonteringsfaktor før skat på 11-12 % (2008: 10-12 %).

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 kundelister overtaget ved køb af virksomheder og aktiviteter.

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, Andre anlæg, driftsmateriel og inventar		
1,2	1,2		Kostpris 01-01 / 31-12		
1,1	1,1		Af- og nedskrivninger 01-01		
0,0	0,1		Årets afskrivninger		
1,1	1,2		Af- og nedskrivninger 31-12		
0,1	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 2009					
Kostpris 01-01	243,2	445,6	133,1	6,7	828,6
Tilgang ved køb af aktiviteter	0,0	1,9	0,0	0,0	1,9
Årets tilgang	13,4	84,4	26,3	7,2	131,3
Årets afgang	-2,8	-64,7	-6,1	-11,5	-85,1
Kostpris 31-12	253,8	467,2	153,3	2,4	876,7
Af- og nedskrivninger 01-01	50,6	292,7	82,2	0,0	425,5
Afskrivninger årets afgang	-0,5	-38,7	-5,1	0,0	-44,3
Årets afskrivninger	4,6	39,7	20,6	0,0	64,9
Af- og nedskrivninger 31-12	54,7	293,7	97,7	0,0	446,1
Regnskabsmæssig værdi 31-12	199,1	173,5	55,6	2,4	430,6
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	72,4				72,4
Lån med aktuel restgæld	29,9				29,9
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	0,0	6,2	8,6	0,0	14,8
Koncern 2008					
Kostpris 01-01	232,3	428,3	104,5	6,8	771,9
Tilgang ved køb af aktiviteter	0,0	4,7	0,0	0,0	4,7
Reklassifikationer mv.	0,0	-10,5	6,4	0,0	-4,1
Årets tilgang	23,7	55,0	29,0	10,3	118,0
Årets afgang	-12,8	-31,9	-6,8	-10,4	-61,9
Kostpris 31-12	243,2	445,6	133,1	6,7	828,6
Af- og nedskrivninger 01-01	50,7	279,9	63,3	0,0	393,9
Reklassifikationer mv.		-10,5	6,4	0,0	-4,1
Afskrivninger årets afgang	-4,4	-18,0	-5,7	0,0	-28,1
Årets afskrivninger	4,3	41,3	18,2	0,0	63,8
Af- og nedskrivninger 31-12	50,6	292,7	82,2	0,0	425,5
Regnskabsmæssig værdi 31-12	192,6	152,9	50,9	6,7	403,1
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	64,8				64,8
Lån med aktuel restgæld	25,3				25,3
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	0,0	10,5	5,8	0,0	16,3

Note Mio. DKK

15 Finansielle aktiver

	Kapitalandele i dattervirksomheder	Kapitalandele i fælles ledet og associerede virksomheder	Andre tilgodehavender
Moderselskab 2009			
Kostpris 01-01	31,8	624,0	4,2
Årets afgang	0,0	0,0	-4,2
Kostpris 31-12	31,8	624,0	0,0
Reguleringer 01-01	-8,4	0,0	-4,2
Årets afgang	0,0	0,0	4,2
Reguleringer 31-12	-8,4	0,0	0,0
Regnskabsmæssig værdi 31-12	23,4	624,0	0,0

Moderselskab 2008

Kostpris 01-01	43,1	624,0	4,2
Årets afgang	-11,3	0,0	0,0
Kostpris 31-12	31,8	624,0	4,2
Reguleringer 01-01	-10,4	0,0	-3,7
Årets afgang	2,0	0,0	0,0
Øvrige reguleringer	0,0	0,0	-0,5
Reguleringer 31-12	-8,4	0,0	-4,2
Regnskabsmæssig værdi 31-12	23,4	624,0	0,0

En oversigt over koncernvirksomhederne findes på side 40. MT Højgaard a/s er en fælles ledet virksomhed i henhold til en mellem aktionærerne indgået aftale.

Koncern 2009

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

Koncern 2008

Kostpris 01-01		1,0	5,5
Årets tilgang		0,4	0,0
Årets afgang		-0,5	-1,2
Kostpris 31-12		0,9	4,3
Reguleringer 01-01		-0,5	-4,3
Øvrige reguleringer		0,5	0,4
Reguleringer 31-12		0,0	-3,9
Regnskabsmæssig værdi 31-12		0,9	0,4

Associerede virksomheder

(Oplysningerne er for vor andel)

	Omsætning	Årets resultat	Aktiver i alt	Forpligtelser i alt	Eventualforpligtelser
2009					
Associerede virksomheder i MT Højgaard a/s	2,2	0,2	85,8	78,9	0,0
2008					
Associerede virksomheder i MT Højgaard a/s	3,3	0,0	34,8	40,8	0,0

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		16	Varebeholdninger		
			Råvarer og hjælpematerialer		
			Kostpris 01-01	46,6	37,9
			Årets tilgang	37,9	40,2
			Årets afgang	-41,3	-31,5
			Kostpris 31-12	43,2	46,6
			Reguleringer 01-01	-0,2	0,0
			Årets reguleringer	0,0	-0,2
			Reguleringer 31-12	-0,2	-0,2
			Regnskabsmæssig værdi 31-12	43,0	46,4
			Værdi af beholdning optaget til nettorealisationsværdi	0,3	0,2
			Ejendomme til videresalg		
			Kostpris 01-01	263,7	286,8
			Regulering til primo	0,0	7,9
			Årets tilgang	16,6	96,1
			Årets afgang	-0,8	-127,1
			Kostpris 31-12	279,5	263,7
			Reguleringer 01-01	-7,9	4,8
			Regulering til primo	0,0	-7,9
			Årets nedskrivninger	-1,6	-4,8
			Reguleringer 31-12	-9,5	-7,9
			Regnskabsmæssig værdi 31-12	270,0	255,8
			Værdi af ejendomme optaget til nettorealisationsværdi	22,5	21,8
			For pantsatte ejendomme udgør:		
			Regnskabsmæssig værdi	3,1	3,1
			Lån med aktuel restgæld	0,6	0,7
			Ejendommene til videresalg består primært af ubebyggede grunde, der ejes med henblik på projektudviklingsaktiviteter og færdigopførte boliger til videresalg.		
		17	Tilgodehavender		
0,0	0,0		Tilgodehavender (huslejedeposita), der forfalder til betaling mere end et år efter balancetidspunktet	4,6	4,0
			Dagsværdien af tilgodehavender anses at svare til den regnskabsmæssige værdi.		
		18	Værdipapirer		
96,9	85,8		Obligationer	390,1	182,5
0,1	0,1		Aktier	0,1	0,1
97,0	85,9		Regnskabsmæssig værdi i alt	390,2	182,6
97,6	84,8		Nominel beholdning	387,1	183,3
96,6	80,1		Obligationer med udløb mere end et år fra balancetidspunktet	161,4	101,3
1,5	1,4		Varighed på obligationsbeholdningen (år)	1,0	0,9
5,8	3,8		Effektiv rente på obligationsbeholdningen (%)	3,6	4,9
			Obligationer deponeret som sikkerhedsstillelse, entrepriser (kursværdi)	30,4	22,9
			Obligationer, der indgår som registrerede aktiver i MTH Insurance a/s (kursværdi)	54,4	0,0

Morderselskabet 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.

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		19	Aktiekapital		
			I tusind stk.:		
4.334,4	4.247,4		Antal udestående aktier 01-01	4.247,4	4.334,4
-87,0	-42,4		Årets køb af egne aktier	-42,4	-87,0
4.247,4	4.205,0		Antal udestående aktier 31-12	4.205,0	4.247,4
0,0	87,0		Antal egne aktier 01-01	87,0	0,0
87,0	42,4		Årets køb af egne aktier	42,4	87,0
0,0	-87,0		Kapitalnedsættelse	-87,0	0,0
87,0	42,4		Antal egne aktier 31-12	42,4	87,0
4.334,4	4.247,4		Antal aktier i alt 31-12	4.247,4	4.334,4
			Selskabets aktier er opdelt på 3.101.376 stk. A-aktier og 1.145.970 stk. B-aktier med pålydende værdi på 20 DKK. Aktiekapitalen udgør pr. 31. december 2009 84,9 mio. DKK.		
			Selskabets kapital blev på generalforsamlinger i 2005 og 2009 nedsat med selskabets beholdning af egne aktier.		
		20	Rentebærende forpligtelser		
			De samlede rentebærende forpligtelser fordeler sig på engagementstyper som følger:		
0,1	0,0		Kreditinstitutter mv.	51,5	36,2
11,8	10,2		Gæld til dattervirksomheder	0,0	0,0
0,0	0,0		Leasinggæld (finansielt leasede aktiver)	19,8	30,1
11,9	10,2		Regnskabsmæssig værdi 31-12	71,3	66,3
			De samlede rentebærende forpligtelser fordeler sig på følgende valutaer:		
11,9	10,2		DKK	47,2	54,9
0,0	0,0		EUR	24,1	11,4
11,9	10,2		Regnskabsmæssig værdi 31-12	71,3	66,3
			De samlede rentebærende forpligtelser fordeler sig på fast og variabelt forrentet gæld som følger:		
0,1	0,0		Fast forrentet gæld	40,0	43,1
11,8	10,2		Variabelt forrentet gæld	31,3	23,2
11,9	10,2		Regnskabsmæssig værdi 31-12	71,3	66,3
			Fordelingen af de samlede rentebærende forpligtelser på effektiv forrentning kan specificeres som følger:		
11,8	10,2		Mindre end 5%	44,8	43,0
0,0	0,0		Mellem 5 og 7%	26,4	23,2
0,1	0,0		Over 7%	0,1	0,1
11,9	10,2		Regnskabsmæssig værdi 31-12	71,3	66,3
4,8	3,7		Vægtet gennemsnitlig effektiv rente (%)	4,2	4,7
1,0	1,0		Vægtet gennemsnitlig restløbetid (år)	5,0	5,1
			De rentebærende forpligtelser er indregnet i balancen som følger:		
0,0	0,0		Langfristede forpligtelser	51,7	46,9
11,9	10,2		Kortfristede forpligtelser	19,6	19,4
11,9	10,2		Regnskabsmæssig værdi 31-12	71,3	66,3
11,9	10,2		Dagsværdi	70,7	65,2
			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.		

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		21	Udskudte skatteaktiver og skatteforpligtelser		
1,3	1,2		Udskudt skat (netto) 01-01	76,7	114,5
-0,1	-0,9		Forskydning via resultatopgørelsen	-14,7	-37,4
0,0	0,0		Øvrige reguleringer	0,0	-0,4
1,2	0,3		Udskudt skat (netto) 31-12	62,0	76,7
			Den udskudte skat fordeler sig som følger:		
			Udskudte skatteaktiver		
0,2	0,1		Materielle aktiver	5,1	11,4
0,0	-0,2		Kortfristede aktiver	1,1	1,2
0,0	0,0		Langfristede forpligtelser	10,0	8,5
1,0	0,4		Kortfristede forpligtelser	8,9	7,2
0,0	0,0		Fremførselsberettiget skattemæssigt underskud	121,0	122,1
1,2	0,3		Udskudte skatteaktiver 31-12 før modregning	146,1	150,4
0,0	0,0		Modregning inden for juridiske enheder og jurisdiktioner (lande)	-84,1	-73,7
1,2	0,3		Udskudte skatteaktiver 31-12	62,0	76,7
			Udskudte skatteforpligtelser		
0,0	0,0		Immaterielle aktiver	3,5	3,4
0,0	0,0		Materielle aktiver	6,0	0,0
0,0	0,0		Kortfristede aktiver	74,6	70,3
			Udskudte skatteforpligtelser 31-12 før modregning	84,1	73,7
0,0	0,0		Modregning inden for juridiske enheder og jurisdiktioner (lande)	-84,1	-73,7
0,0	0,0		Udskudte skatteforpligtelser 31-12	0,0	0,0
1,2	0,3		Udskudt skat (netto) 31-12	62,0	76,7
			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.		
			En væsentlig del af det udskudte skatteaktiv vedrørende fremførselsberettiget skattemæssigt underskud kan henføres til periodemæssig forskel mellem indregning efter skattemæssige og regnskabsmæssige regler, hvilket afspejles primært i den udskudte skat af kortfristede aktiver.		
		22	Hensatte forpligtelser		
			Garantiarbejder mv. pr. 01-01	53,4	38,9
			Hensat i året	6,2	15,7
			Anvendt i året	-0,8	-0,5
			Ubenyttede hensættelser for tidligere år tilbageført	-3,1	-0,7
			Garantiarbejder mv. pr. 31-12	55,7	53,4
			Medarbejderforpligtelser pr. 01-01	0,0	0,0
			Overtaget forpligtelse	20,8	0,0
			Hensat i året	11,7	0,0
			Medarbejderforpligtelser pr. 31-12	32,5	0,0
			Regnskabsmæssig værdi 31-12	88,2	53,4
			Hensatte forpligtelser er indregnet i balancen som følger:		
			Langfristede hensatte forpligtelser	78,2	48,7
			Kortfristede hensatte forpligtelser	10,0	4,7
			Regnskabsmæssig værdi 31-12	88,2	53,4
			Forfaldstidspunktet forventes at blive som følger:		
			Under et år	10,0	4,7
			Mellem et og to år	13,6	7,5
			Mellem to og fem år	36,6	21,9
			Over fem år	28,0	19,3
			Regnskabsmæssig værdi 31-12	88,2	53,4
			Garantiarbejder mv. vedrører væsentligst hensatte forpligtelser til et- og femårs garantiarbejder på afsluttede entrepriser.		
			Medarbejderforpligtelser er væsentligst forsikringsmæssige hensatte forpligtelser til arbejdsskadedækninger, der er afdækket i koncernens selvforsikringsprogram.		

Note	Mio. DKK	Koncern	
		2009	2008
23	Igangværende entreprisekontrakter		
	Acontofakturering	4.304,4	4.924,4
	Salgsværdi af entreprisekontrakter	-3.686,6	-4.381,3
	Igangværende entreprisekontrakter (netto)	617,8	543,1
	Igangværende entreprisekontrakter er indregnet i balancen som følger:		
	Kortfristede forpligtelser	824,7	801,5
	Tilgodehavender	-206,9	-258,4
	Igangværende entreprisekontrakter (netto)	617,8	543,1
	Modtagne forudbetalinger fra kunder opføres særskilt i balancen under kortfristede forpligtelser.		
24	Sikkerhedsstillelser		
	For entrepriser og leverancer er stillet sædvanlig sikkerhed i form af bankgarantier, kautionsforsikringer og obligationsdepoter.		
	De afgivne garantier vedrører:		
	Tilbudsgarantier	21,2	10,0
	Entrepriser og leverancer under udførelse	1.116,4	1.112,7
	Afsluttede entrepriser og leverancer	690,3	771,0
	I alt	1.827,9	1.893,7
	Garantistillelser for afsluttede entrepriser og leverancer vedrører sædvanlige et og fem års garantiarbejder.		
	For modtagne forudbetalinger mv., opført i balancen som gæld, er stillet tilsvarende sikkerhed.		
	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	6,7	18,7
	Forfald mellem to og fem år	11,0	11,4
	Forfald over fem år	3,9	2,6
	I alt	21,6	32,7
	Regnskabsmæssig værdi (nutidsværdi):		
	Forfald inden for et år	6,1	15,8
	Forfald mellem to og fem år	10,1	10,0
	Forfald over fem år	3,7	1,9
	I alt	19,9	27,7
	Finansieringsomkostninger	1,8	5,0
	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	35,3	27,4
	Forfald mellem to og fem år	84,8	84,8
	Forfald over fem år	48,2	52,7
	I alt	168,3	164,9
	Leasingydelse vedrørende operationelle kontrakter, der er indregnet i resultatopgørelsen	32,0	26,2
	Koncernens finansielle og operationelle leasingaftaler vedrører primært biler og driftsmateriel samt lejede lokaler i MT Højgaard koncernen. Leasingperioden for biler og driftsmidler er typisk på mellem to og seks år med mulighed for forlængelse. For lejede lokaler udgør leasingperioden op til 15 år. Ingen af leasingkontrakterne indeholder betingede lejeydelse.		
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.		

Moderselskab		Note	Mio. DKK	Koncern	
2008	2009			2009	2008
		27	Nærtstående parter		
			Bestemmende indflydelse		
			Koncernens nærtstående parter med bestemmende indflydelse omfatter hovedaktionæren i moderselskabet Højgaard Holding a/s. Knud Højgaards Fond ejer 63,8 % af Højgaard Holding a/s.		
			Betydelig indflydelse		
			Nærtstående parter med betydelig indflydelse omfatter virksomhedens bestyrelses- og direktionsmedlemmer.		
			Desuden omfatter nærtstående parter dattervirksomheder, fælles ledede virksomheder og associerede virksomheder, hvor Højgaard Holding a/s har bestemmende eller betydelig indflydelse. En oversigt over koncernvirksomhederne fremgår af note 35.		
			Koncerninterne transaktioner		
0,4	0,4		Administrationsydelse til hovedaktionæren	0,4	0,4
0,2	0,2		Administrationsydelse til dattervirksomheder	-	-
			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.		
			Moderselskabets mellemværender med dattervirksomheder pr. 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 2009 eller 2008.		
			Moderselskabets udbytte fra dattervirksomheder og fælles ledet virksomhed fremgår af note 8.		
			Selskabets uafhængige revisor		
			Selskabets uafhængige revisor, KPMG Statsautoriseret Revisionspartnerselskab, har indgået en totalentreprisekontrakt på ca. 900 mio. DKK med MT Højgaard a/s om opførelse af KPMG's nye domicil ved Flintholm Station, Frederiksberg. Byggeperioden er ca. 2,5 år, og byggeriet ventes at kunne afleveres i efteråret 2011.		
			Indgåelsen af entreprisekontrakten og byggeriets påbegyndelse har ikke afstedkommet forhold, der kan påvirke KPMG's uafhængighed som generalforsamlingsvalgte revisorer for selskabet.		
		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 om joint ventures i MT Højgaards årsrapport.		
			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, og indregnes som associerede virksomheder.		

Note	Mio. DKK	Koncern	
		2009	2008
28	Joint ventures, fortsat		
	Fælles ledede virksomheder		
	Koncernens andel af årets resultat og balanceposter for MT Højgaard a/s er indregnet i regnskabet med følgende beløb:		
	Resultatopgørelse		
	Nettomsætning	4.907,2	6.032,3
	Resultat af primær drift	156,3	176,3
	Resultat før skat	165,7	193,9
	Årets resultat	120,3	139,9
	Balance		
	Langfristede aktiver	559,5	541,5
	Kortfristede aktiver	2.412,8	2.307,7
	Aktiver i alt	2.972,3	2.849,2
	Langfristede forpligtelser	129,9	95,6
	Kortfristede forpligtelser	1.973,2	1.975,0
	Forpligtelser i alt	2.103,1	2.070,6
	Egenkapital	869,2	778,6

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 2008.

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 valutaterminskontrakter. 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 9,3 mio. DKK (i 2008 en indtægt på 6,8 mio. DKK).

De åbenstående valutaterminskontrakter pr. 31. december 2009 har en restløbetid på op til 5 år (2015).

Koncernens omsætning i udenlandsk valuta er i 2009 på 1,3 mia. DKK (2008: 1,2 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		
	Nedenfor er den hypotetiske indvirkning på årets resultat og egenkapital på grund af rimelige sandsynlige ændringer i valutakurser vist:		
		Nominel position af likvider, tilgode- havender og finansielle forpligtelser	Hypotetisk indvirkning på årets resultat og egenkapital
	EUR/DKK, sandsynlig ændring af valutakurs 1%	100,5	0,8
	USD/DKK, sandsynlig ændring af valutakurs 5%	31,6	1,2
	GBP/DKK, sandsynlig ændring af valutakurs 5%	-5,3	-0,2
	SEK/DKK, sandsynlig ændring af valutakurs 5%	-3,6	-0,1
	NOK/DKK, sandsynlig ændring af valutakurs 5%	-223,9	-8,4
		-100,7	
	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. 31. december 2009 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 2009 618,2 mio. DKK og er primært placeret på korte aftaleindskud og i obligationer med en varighed på under et år ved udgangen af 2009.		
	Koncernens rentebærende forpligtelser udgør ultimo 2009 71,3 mio. DKK, hvoraf 28 % er kortfristet låntagning. Den gennemsnitlige vægtede restløbetid på koncernens rentebærende gæld er på 5,0 år, og den vægtede gennemsnitlige effektive rente er på 4,2 %. Andelen af koncernens rentebærende gæld, som er fast forrentet, udgør 56 %.		
	Ændringer i dagsværdi: En stigning på 1 procentpoint i forhold til balancedagens renteniveau ville alt andet lige have haft en hypotetisk effekt på årets resultat og egenkapital pr. 31. december 2009 i koncernen med -2,8 mio. DKK (i 2008 -1,2 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 hypotetisk positiv effekt på årets resultat og egenkapital pr. 31. december 2009 i koncernen med 1,7 mio. DKK (i 2008 1,2 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatrettet effekt.		
	Kreditrisici		
	Kreditrisici styres generelt ved en løbende kreditvurdering af større kunder og samarbejdspartnere. Den maksimale kreditrisiko på tilgodehavender uden hensyntagen til modtaget sikkerhed svarer til de i balancen indregnede værdier. 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 entreprisetraktater med private bygherrer i væsentligt omfang kræver betalingsikkerhed i form af bank- og kautionforsikringsgarantier 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	4,9	4,1
	Hensat i året	5,1	1,7
	Anvendt i året	-0,8	-0,2
	Ubenyttede hensættelser for tidligere år tilbageført	0,0	-0,7
	Regnskabsmæssig værdi 31-12	9,2	4,9
	Nominel værdi af nedskrevne tilgodehavender	10,4	5,2
	Tilgodehavender, der var overforfaldne pr. 31. december med over 90 dage, som ikke er værdiforringet	105,0	108,9
	Modtagne sikkerhedsstillelser for tilgodehavender	504,6	383,6

Morderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		29	Finansielle risici, fortsat		
			Likviditetsrisici		
			Likviditetsrisici styres gennem etablerede, hensigtsmæssige kreditrammer og lånetilsagn afstemt efter behovet for finansiering af den planlagte drift og de forventede investeringer.		
			Koncernens kapitalberedskab består af likvide beholdninger, værdipapirer og uudnyttede kreditfaciliteter. Ved udgangen af 2009 var kapitalberedskabet på 807,7 mio. DKK mod 724,9 mio. DKK i 2008.		
			Rentebærende forpligtelser og leverandørgæld sammensætter sig som følger:		
11,9	10,2		Rentebærende forpligtelser	71,3	66,3
0,0	0,0		Leverandørgæld	547,6	624,3
11,9	10,2		Regnskabsmæssig værdi i alt	618,9	690,6
			Den regnskabsmæssige forfaldsprofil kan specificeres som følger:		
11,9	10,2		Under et år	567,2	643,7
0,0	0,0		Mellem et og to år	6,2	8,3
0,0	0,0		Mellem to og fem år	17,9	16,9
0,0	0,0		Over fem år	27,6	21,7
11,9	10,2		Regnskabsmæssig værdi i alt	618,9	690,6
			På baggrund af koncernens forventninger til den fremtidige drift og koncernens aktuelle likviditetsberedskab er der ikke identificeret væsentlige likviditetsrisici.		
			Koncernens låntagning og kreditfaciliteter er ikke underlagt særlige vilkår eller betingelser.		
			Kategorier af finansielle instrumenter		
			Den regnskabsmæssige værdi opdelt på kategorier:		
97,0	85,9		Finansielle aktiver, der måles til dagsværdi via resultatopgørelsen	390,1	189,4
10,1	9,0		Udlån og tilgodehavender	1.591,6	1.673,2
0,0	0,0		Finansielle forpligtelser, der måles til dagsværdi over resultatopgørelsen	7,9	0,0
16,6	12,4		Finansielle forpligtelser, der måles til amortiseret kostpris	1.189,6	1.222,8
			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	Ny regnskabsregulering		
			IASB har udsendt en række regnskabsstandarder og fortolkningsbidrag, der ikke er obligatoriske for Højgaard Holding koncernen ved udarbejdelsen af årsrapport for 2009: IFRS 3, amendments til IAS 27, flere amendments til IAS 32 og 39 samt IFRIC 9, amendments til IFRS 2, amendments til IFRS 1, enkelte dele af "improvements to IFRSs (May 2008)", "improvements to IFRSs (April 2009)", IFRIC 17-19, amendment til IFRIC 14, revised IAS 24 og IFRS 9. Amendments til IFRS 2, amendments til IFRS 1, "improvements to IFRSs (April 2009)", IFRIC 19, amendment til IFRIC 14, revised IAS 24 og IFRS 9 er endnu ikke godkendt af EU.		
			De nye regnskabsstandarder og fortolkningsbidrag forventes implementeret fra den obligatoriske ikrafttrædelsesdato. Bortset fra nedenstående forventes ingen af ovennævnte nye regnskabsstandarder og fortolkningsbidrag at få væsentlig indvirkning på regnskabsaflæggelsen for Højgaard Holding koncernen.		
			IFRS 3 "Business Combinations" (ajourført) og ajourført IAS 27 "Consolidation" gælder for regnskabsår, der påbegyndes 1. juli 2009 eller senere. De tekniske justeringer til overtagelsesmetoden i IFRS 3 forventes kun at få mindre betydning for regnskabsaflæggelsen i Højgaard Holding koncernen.		
		31	Begivenheder efter årets udgang		
			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 2009, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.		

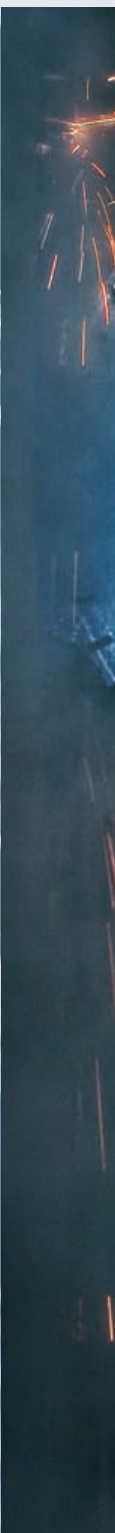
Moderselskab				Koncern	
2008	2009	Note	Mio. DKK	2009	2008
		32	Poster uden likviditetsvirkning		
			Driftsposter uden likviditetsvirkning		
0,0	0,1		Af- og nedskrivninger på materielle aktiver	66,2	67,7
0,0	0,0		Øvrige reguleringer	7,1	-35,8
0,0	0,1		Driftsposter uden likviditetsvirkning i alt	73,3	31,9
0,0	0,0		Køb af materielle aktiver inkl. finansielt leasede aktiver	-131,3	-116,0
0,0	0,0		Heraf finansielt leasede aktiver	3,9	0,0
0,0	0,0		Køb af materielle aktiver	-127,4	-116,0
0,0	0,0		Optagelse af gæld til kreditinstitutter mv. inkl. leasinggæld	8,1	0,0
0,0	0,0		Heraf leasinggæld	-3,9	0,0
0,0	0,0		Optagelse af langfristet gæld til kreditinstitutter mv.	4,2	0,0
		33	Køb af virksomheder og aktiviteter		
			Immaterielle aktiver	1,3	8,4
			Materielle aktiver	1,9	4,7
			Varebeholdninger	1,3	1,4
			Tilgodehavender	4,5	3,5
			Likvide beholdninger	1,0	0,0
			Langfristede forpligtelser	-0,3	-1,2
			Kortfristede forpligtelser	-6,5	-3,5
			Overtagne identificerbare nettoaktiver	3,2	13,3
			Goodwill	6,7	9,0
			Anskaffelsessum	9,9	22,3
			Likvide beholdninger i købte virksomheder	-1,0	0,0
			Kontant anskaffelsessum, netto	8,9	22,3
			Den regnskabsmæssige værdi af overtagne aktiver, forpligtelser og eventualforpligtelser før overtagelsestidspunktet udgør:		
			Materielle aktiver	1,9	4,7
			Varebeholdninger	1,3	1,4
			Tilgodehavender	4,5	3,5
			Likvide beholdninger	1,0	0,0
			Kortfristede forpligtelser	-6,5	-3,5
			Regnskabsmæssig værdi i alt for overtagelse	2,2	6,1
			I forbindelse med købet af virksomheder og aktiviteter er overtaget kunderelationer, der ved overtagelsen er indregnet til dagsværdi.		
			Efter indregning af identificerbare aktiver og forpligtelser til dagsværdi er goodwill i forbindelse med købene opgjort til 6,7 mio. DKK, som repræsenterer de fremtidige økonomiske fordele fra aktiver såsom know how og synergier.		
			De tilkøbte aktiviteter indgår i koncernens årsresultat for 2009 med 0,0 mio. DKK.		
			Nettoomsætning og årets resultat for koncernen (urevideret), opgjort som om de tilkøbte aktiviteter blev overtaget pr. 1. januar 2009, udgør henholdsvis 4.990,8 mio. DKK og 134,0 mio. DKK.		
		34	Likviditet		
			Likviditet pr. 31-12 kan specificeres således:		
7,3	6,7		Frie likvide beholdninger	209,6	169,4
0,0	0,0		Andel af likvide beholdninger i joint ventures	18,4	99,8
7,3	6,7		Likvide beholdninger	228,0	269,2
0,0	0,0		Kortfristet gæld til kreditinstitutter mv.	-11,3	-0,3
7,3	6,7		Likviditet i alt	216,7	268,9
			Andel af likvide beholdninger i joint ventures er alene til rådighed for disse.		

Note

35 Dattervirksomheder og fælles ledet virksomhed

Selskaber pr. 31. december 2009	Hjemsted		Ejerandel %	Selskabskapital i t. DKK	
Højgaard Holding a/s	Lyngby-Taarbæk	DK		DKK	84.947
Fælles ledet virksomhed					
MT Højgaard a/s	Søborg	DK	54,0	DKK	220.000
Ajos a/s	Hvidovre	DK	100,00	DKK	500
Enemærke & Petersen a/s	Ringsted	DK	100,00	DKK	5.000
Ringsted Entreprenørforretning ApS	Ringsted	DK	100,00	DKK	200
Bendix Træ & Glas ApS	Hvidovre	DK	100,00	DKK	200
Bode Byg A/S af 1997	Solrød	DK	100,00	DKK	500
Bode Byg Facade A/S	Solrød	DK	100,00	DKK	500
Greenland Contractors I/S	København	DK	66,66	DKK	-
Lindpro a/s	Glostrup	DK	100,00	DKK	25.000
Arssarnerit A/S	Grønland	DK	100,00	DKK	2.000
LN Entreprise A/S	Søborg	DK	100,00	DKK	15.216
MHF 20061002 a/s	Søborg	DK	100,00	DKK	1.101
MT (UK) Ltd.	England	GB	100,00	GBP	25
MT Atlantic Inc.	USA	US	100,00	USD	10
MT Højgaard Føroyar P/F	Færøerne	DK	100,00	DKK	2.700
MT Højgaard (GIB) Ltd.	Gibraltar	GB	100,00	GBP	2
MT Højgaard Al Obaidly W.L.L.	Qatar	QA	49,00	QAR	200
MT Højgaard Grønland ApS	Grønland	DK	100,00	DKK	200
MTH Insurance a/s	Søborg	DK	100,00	DKK	30.000
OPP Vildbjerg Skole A/S	Hellerup	DK	50,00	DKK	500
OPP Hobro Tinglysningret a/s	Hellerup	DK	33,33	DKK	700
OPP Ørstedskolen a/s	Hellerup	DK	33,33	DKK	2.400
Promecon as	Fredericia	DK	100,00	DKK	5.000
Promecon as	Norge	NO	100,00	NOK	500
Promecon Vietnam Company Limited	Vietnam	VN	100,00	USD	50
Scandi Byg a/s	Løgstør	DK	100,00	DKK	3.000
Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A., (Seth)	Portugal	PT	60,00	EUR	4.000
Timbra a/s	Høje Taastrup	DK	100,00	DKK	500
Dattervirksomheder					
Højgaard Industri a/s	Lyngby-Taarbæk	DK	100,0	DKK	2.000

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Annual report 2009

The Supervisory Board of MT Højgaard a/s has today discussed and approved the company's 2009 annual report, which is reproduced below in its entirety and with the following summary.

2009 was a good year for MT Højgaard

- The pre-tax margin was 3.4% compared with 3.2% in 2008
- Revenue was DKK 9,087 million, in line with the most recent profit outlook
- The result before tax was a profit of DKK 307 million, which is satisfactory in the current market environment
- Operating cash inflow was DKK 485 million compared with DKK 536 million in 2008
- Equity stood at DKK 1,610 million at the end of 2009 compared with DKK 1,442 million in 2008. This corresponds to an equity ratio of 29.2% versus 27.3% in 2008
- The return on invested capital was 30.7%, on a par with last year
- A dividend of DKK 50 million is proposed.

Outlook for 2010

- Revenue is expected to reach approx. DKK 9 billion in 2010
- Given the current economic climate, we do not, at the present time, expect to be able to achieve the same pre-tax margin in 2010 as in 2009
- The pre-tax margin is expected to be in the region of 2% to 3%, although at an expected lower level in the first quarter due to the hard winter

- The order book stood at DKK 7.5 billion, with DKK 5.9 billion for execution in 2010
- Continued strong financial resources are anticipated for 2010

Søborg, 24 March 2010

Supervisory Board and Executive Board

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Chairman of the
Supervisory Board

Kristian May
President and CEO

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ANNUAL REPORT 2009

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Preface and summary

2009 was a good year for MT Højgaard. For the third year running, we delivered profit before tax in excess of DKK 300 million. We have consequently made significant headway towards the achievement of our new ambitious vision from 2009 in which we strive to develop together with our customers and exceed the expectations made of us.

It is consequently also satisfying to note that we managed to raise our pre-tax margin to 3.4% in 2009, and that our financial performance was slightly ahead of expectations. These results were assisted by our firm focus on profitability, despite the low level of activity and increasing price competition in Denmark. Helping to address these challenges was our international business, which represents a growing proportion of our overall activities, accounting for approx. 33% in 2009 versus 28% in 2008. An area with further growth potential.

The subsidiaries also generally felt the sharpened competition as a result of the current economic climate. Notwithstanding this, all our companies delivered a profit in 2009, and Enemærke & Petersen and Greenland Contractors outperformed expectations.

As part of our wish to achieve our vision we have set ourselves a number of targets. These include being an attractive employer that can recruit the best talent and being recognised as a competent and professional business partner. By pursuing these targets we will take MT Højgaard to the next level in collaboration with and for the benefit of customers, employees and the business.

As a natural consequence of our strategy we have introduced a new organisational structure that provides a better platform for achieving our targets. The changes are intended to ensure that resources and skills are applied across organisation, geography and projects.

In 2009, we strengthened knowledge sharing internally by focusing on our culture, partly by creating more space for learning and by improving processes and systems. We introduced a new leader-

ship model that all managers were trained and tested in, and we rolled out and tested new intelligent solutions that are able to measure, for example, humidity and temperature in buildings, thereby helping to maintain quality.

Focus areas in our dealings with our surroundings included efforts to reduce environmental impacts, to develop a concept for our customers that enables them to easily form an overview of the future energy consumption of their project and viewing it in relation to construction costs.

Focus areas in 2010 will include the development of our international business in Asia and the Middle East, the ongoing search for new and better solutions in collaboration with our customers, improving the skills of our employees still further through knowledge sharing and further training and education, and securing the delivery of quality, partly by achieving certification in this area. We will continue to strive to be the best in our industry in terms of our key competitive factors, and we will continue to do our best to meet customer wishes and expectations.

In summary, I look back on 2009 as a year characterised by a combination of internal change and a challenging external environment. Against that background, we did well in MT Højgaard, and, on behalf of MT Højgaard, I have every confidence in the future, in the knowledge that we are on the right track to achieve the new long-term targets we have set ourselves. MT Højgaard is in better shape than ever, and we are well positioned to make the most of the opportunities coming our way in the future.

I would like to thank all our employees for their dedication and commitment and our customers, business partners and other stakeholders for their excellent collaboration during this past year.

Kristian May
President and CEO

SUMMARY

RESULT 2009

The pre-tax margin was 3.4% compared with 3.2% in 2008

Revenue was DKK 9,087 million, in line with the most recent profit outlook

The result before tax was a profit of DKK 307 million, which is satisfactory in the current market environment

Operating cash inflow was DKK 485 million compared with DKK 536 million in 2008

Equity stood at DKK 1,610 million at the end of 2009 compared with DKK 1,442 million in 2008. This corresponds to an equity ratio of 29.2% versus 27.3% in 2008

The return on invested capital was 30.7%, on a par with last year

A dividend of DKK 50 million is proposed

OUTLOOK FOR 2010

Revenue is expected to reach approx. DKK 9 billion in 2010

Given the current economic climate, we do not, at the present time, expect to be able to achieve the same **pre-tax margin** in 2010 as in 2009

The pre-tax margin is expected to be in the region of 2% to 3%, although at an expected lower level in the first quarter due to the hard winter

The order book stood at DKK 7.5 billion, with DKK 5.9 billion for execution in 2010

Continued strong financial resources are anticipated for 2010

Consolidated financial highlights

Amounts in DKK million	2005	2006	2007	2008	2009
Income statement					
Revenue	8,273	11,063	11,714	11,171	9,087
Operating profit (EBIT)	107	60	197	327	290
Net financing costs and profit (loss) of associates	-13	-8	114	32	17
Profit before tax	94	52	311	359	307
Profit for the year	78	38	235	259	223
Balance sheet					
Share capital	220	220	220	220	220
Equity attributable to equity holders of the parent	968	997	1,231	1,442	1,610
Equity incl. minority interests	988	1,021	1,231	1,442	1,610
Balance sheet total	3,898	4,824	5,033	5,276	5,504
Interest-bearing deposit/debt (+/-)	-38	53	192	513	824
Invested capital	1,045	988	1,051	1,010	880
Cash flows					
Cash flows from operating activities	341	317	-73	536	485
Cash flows for investing activities*	-169	-240	68	-176	-521
Cash flows from financing activities	-47	-8	-35	-61	-69
Net increase (decrease) in cash and cash equivalents	125	69	-40	299	-105
* Portion relating to property, plant and equipment (gross)	-230	-288	-199	-215	-236
Financial ratios (%)					
Gross margin	5.5	4.0	4.8	6.4	7.6
Operating margin (EBIT margin)	1.3	0.5	1.7	2.9	3.2
Pre-tax margin	1.1	0.5	2.7	3.2	3.4
Return on invested capital (ROIC)	10.1	5.9	19.3	30.7	30.7
Return on equity (ROE)	8.2	3.7	20.9	19.4	14.6
Equity ratio	25.3	21.2	24.5	27.3	29.2
Other information					
Order book, year end	8,352	10,752	10,687	9,461	7,455
Average number of employees	5,660	6,289	6,494	6,170	5,872

The ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'.

Gross margin	=	Gross profit/Revenue
Operating margin (EBIT margin)	=	Earnings before interest and tax (EBIT)/Revenue
Pre-tax margin	=	Earnings before tax/Revenue
Return on invested capital incl. goodwill (ROIC)	=	EBIT/Average invested capital incl. goodwill
Return on equity (ROE)	=	Profit after tax/Average equity incl. minorities
Equity ratio	=	Equity incl. minorities, year end/Liabilities, year end
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

Strategic platform

In recent years, we have been working on strengthening our:

- strategic development in business areas and subsidiaries
- synergy and collaboration

At the same time, we have improved the Group's foundation through a significantly tightened focus on profitability and risk. Specifically by further professionalising the frameworks for tendering, risk management and training and education; setting profitability requirements; and strengthening our business support functions.

In 2008, our pre-tax margin was 3.2%. This meant that the corporate target of a pre-tax margin of 2-2.5% by 2010 was met. It is satisfying to note that we succeeded in raising our pre-tax margin to 3.4% in 2009.

New ambitious vision and objectives

In 2009, we developed a new vision and new strategic objectives. These are intended to take us to the next level following on from recent years' positive development.

Our new vision is:

"We will outperform industry standards through innovation and operational excellence – together with our customers"

This means that it is our aim to be the company that sets new standards, develops even stronger skills, thinks outside the box and develops new solutions, where appropriate – while at the same time outperforming customer and market expectations. We have consequently set ourselves some ambitious targets:

- Profitability – to be among the most profitable building and civil engineering companies. Raising our pre-tax margin to 5% within a few years
- Customer satisfaction – to continue to be recognised as a competent and professional business partner. Achieving a customer satisfaction level of at least 80% in terms of selected criteria
- Employee satisfaction – to continue to be an attractive employer and to recruit, develop and retain the best talent. Achieving an employee satisfaction level of at least 80% in terms of selected criteria

We aim to achieve these targets by focusing on four selected strategic areas underpinning our new vision:

- Internationalisation – developing our existing international business and utilising skills both nationally and internationally
- Competitive edge – strengthening our competitive advantages, differentiating ourselves still further and putting ourselves even further ahead of the competition
- Commercial excellence – stepping up our efforts and focus in all core processes, ensuring that we make a positive difference for the benefit of both customers and ourselves
- Infrastructure – correct systems, appropriate structures and adequate support, providing the optimum platform for our business and sharpening our competitive edge

New values and culture

On a day-to-day basis, it is our culture and values that ensure that we are continuously striving to achieve our vision and objectives. We consequently identified three new core values in 2009 on which we have been working in the organisation through local and centralised activities under the slogan "Forward as one team". It means that all employees know where we are heading and what is required of them.

These values are:

- collaboration
- respect
- professionalism

In 2009 140 managers completed a management development process consisting of three intensive modules focusing on the company's leadership model and future development. The aim was to strengthen our managers' role in the work on values and to ensure that our culture underpins our vision.

New organisational structure

We introduced a new organisational structure on 1 October 2009.

The new organisation is based on a wish to develop a new and better platform for achieving our strategic targets both nationally and internationally. The changes are intended to ensure that we utilise resources and skills across boundaries while at the same time contributing to ensuring that the right management principles are in place.

Major changes resulting from the new organisation include the following:

- The construction activities of the former business areas Construction and International have been combined to form Construction
- The former business areas Civil Works and International (excl. construction activities) have been combined to form Civil Engineering
- Special projects have been combined in Major Projects
- The former business unit Project Development has been established as a separate business area called Project Development
- In future, the former business unit Design will be a business support function called Design & Engineering

In addition, a Leadership Team consisting of the Executive Board and the CHRO of HR and CSO for Business Development has been established. The reason for this is that the strategic and HR perspectives are key to our efforts to achieve our vision.

Subsidiaries and jointly controlled entities are separate businesses with separately profiled capabilities, markets and strategies. The focal point for the MT Højgaard Group is value creation. We will create value in the way in which we develop our subsidiaries and jointly controlled entities by providing the optimum framework for each enterprise and ensuring that value creation works both ways in the relationship. All subsidiaries and jointly controlled entities work on the basis of long-term strategy plans.

ORGANISATION

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

Group annual review for 2009

Performance versus outlook

MT Højgaard delivered a satisfactory profit before tax of DKK 307 million in 2009 and a pre-tax margin of 3.4% versus 3.2% in 2008.

Profit was slightly ahead of expectations. This primarily reflected the fact that several large projects developed more positively than expected. In the 2008 annual report we stated that we expected revenue of approx. DKK 10 billion and a pre-tax margin between 2% and 3%. In the interim financial report at 31 August, this outlook was changed to revenue of approx. DKK 9 billion and a pre-tax margin of approx. 3%.

On 5 March 2010, we announced that revenue amounted to DKK 9,1 billion and profit before tax just over DKK 300 million, corresponding to a pre-tax margin of 3.4%.

Income statement

We delivered revenue of DKK 9,087 million in 2009, down 19% on last year due to the general economic downturn.

Revenue from international activities represented 28% of revenue in 2008 compared with 33% in 2009.

The MT Højgaard Group recorded operating profit (EBIT) of DKK 290 million in 2009, down DKK 37 million on 2008.

The operating margin (EBIT margin) was 3.2% in 2009, up from 2.9% in 2008.

Net financing costs amounted to net income of DKK 17 million compared with DKK 32 million in 2008. Net financing costs in 2009 were adversely impacted by a net loss on foreign exchange adjustments. Foreign exchange adjustments yielded a net gain in 2008.

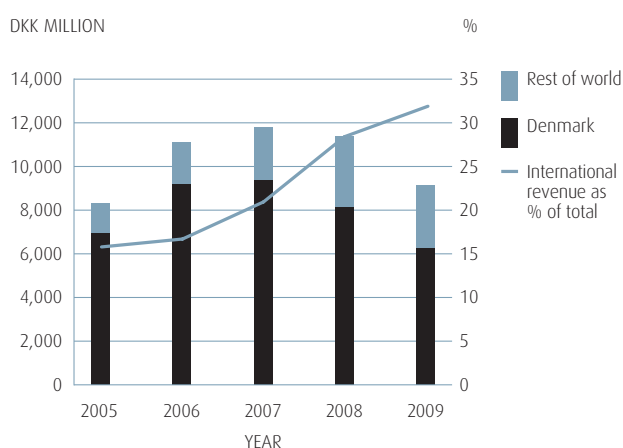
The result before tax, a profit of DKK 307 million, was satisfactory and corresponded to a pre-tax margin of 3.4%, up from 3.2% in 2008. Profit before tax was down DKK 52 million or 14% on last year, and should be viewed in the context of the 19% decline in revenue.

Income tax expense was a net expense of DKK 84 million, providing an effective tax rate of 27% compared with 28% in 2008. The tax was made up of a current tax charge of DKK 58 million and a DKK 26 million change in the Group's deferred taxes. At the end of 2009, the Group's deferred net tax asset was DKK 113 million compared with DKK 140 million in 2008.

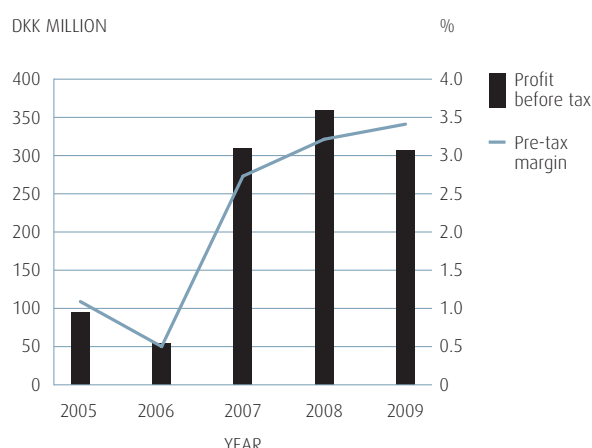
The consolidated result after tax was a profit of DKK 223 million compared with DKK 259 million in 2008.

On the Buxton project, there are no changes to report in relation to what was stated in the 2008 annual report. The claims for extra payments advanced by MT Højgaard are the subject of international arbitration. In accordance with the company's policy, no income has been recognised in the financial statements in this respect.

REVENUE



PROFIT BEFORE TAX AND PRE-TAX MARGIN



Balance sheet

The consolidated balance sheet total stood at DKK 5,504 million at 31 December 2009, up 4% on the end of 2008.

Equity stood at DKK 1,610 million. This corresponds to an equity ratio of 29.2% compared with 27.3% at the end of 2008. Besides profit for the year, equity was affected by the payment of DKK 50 million in dividend. The return on equity was 14.6%.

A dividend of DKK 50 million is proposed.

The interest-bearing net deposit increased by DKK 312 million in 2009, standing at DKK 824 million at the end of 2009. The increase primarily reflected positive cash flows from operating activities, which have been invested in interest-bearing securities.

Invested capital amounted to DKK 880 million at the end of 2009 compared with DKK 1,010 million in 2008, and the return on invested capital was 30.7%, in line with 2008.

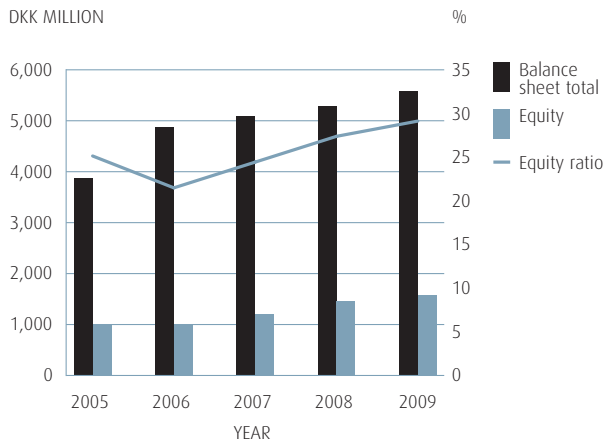
Cash flows and financial resources

Operating cash flows benefited from a satisfactory development in operating profit and a continued positive cash flow from construction contracts in progress, and amounted to an inflow of DKK 485 million compared with DKK 536 million in 2008.

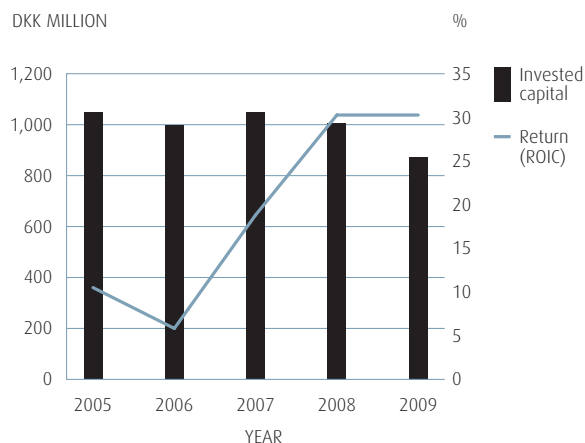
Investing activities absorbed DKK 521 million, of which DKK 362 million related to net investments in securities. Of the remaining DKK 159 million, company acquisitions accounted for DKK 16 million. Net capital expenditure on property, plant and equipment amounted to DKK 143 million versus DKK 125 million in 2008 and related primarily to replacement of and new investment in contractors' plant and equipment.

Cash outflow from financing activities was DKK 69 million versus DKK 61 million last year. The amount related to distribution of dividend and reduction of non-current bank loans, etc.

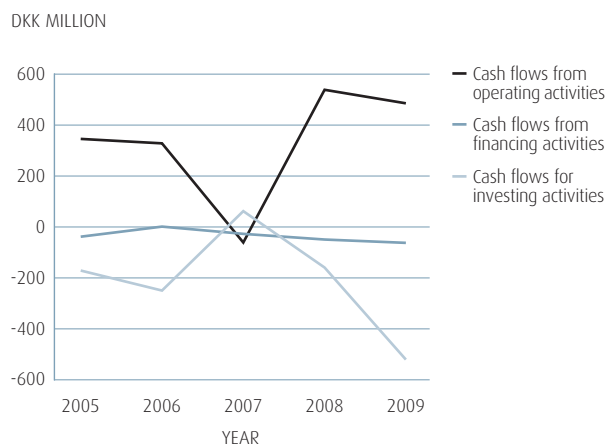
BALANCE SHEET



INVESTED CAPITAL AND RETURN (ROIC)



CASH FLOWS



Cash and cash equivalents decreased by DKK 105 million net in 2009 compared with a net increase of DKK 299 million in 2008. The net cash balance, calculated as cash less current portion of bank loans and similar, amounted to DKK 372 million compared with DKK 476 million at the end of 2008.

The Group's financial resources, calculated as cash, including cash and cash equivalents in joint ventures and jointly controlled entities, and securities and undrawn credit facilities, amounted to DKK 1,307 million at 31 December 2009 compared with DKK 1,141 million last year.

Order book

The order book stood at DKK 7,455 million at the end of 2009, approx. 21% down on last year. The quality of the order book is satisfactory.

DKK million	2009	2008
Order book, beginning of year	9,461	10,687
Order intake for the year	7,081	9,945
Production during year	-9,087	-11,171
Order book, end of year	7,455	9,461

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

As already announced in the first quarter of 2010, a DKK 965 million contract for offshore foundations in the UK has been signed and a contract for a waste water treatment plant in Bangladesh, where MT Højgaards share is DKK 313 million.

Acquisitions and disposals of enterprises

With the acquisition of the activities of mh Martin Hansen A/S on 1 May 2009, the subsidiary Lindpro strengthened its core capabilities and market coverage while at the same time gaining strong specialist skills in industry and automation. The acquisition of these activities comprises 90 employees.

The subsidiary Enemærke & Petersen strengthened its position in building maintenance by the acquisitions of Bode Byg A/S and Bode Byg Facade ApS on 1 October 2009. These companies jointly have 30 employees.

Furthermore, four non-active companies were wound up in 2009.

These factors did not have any material impact on consolidated revenue or profit in 2009.

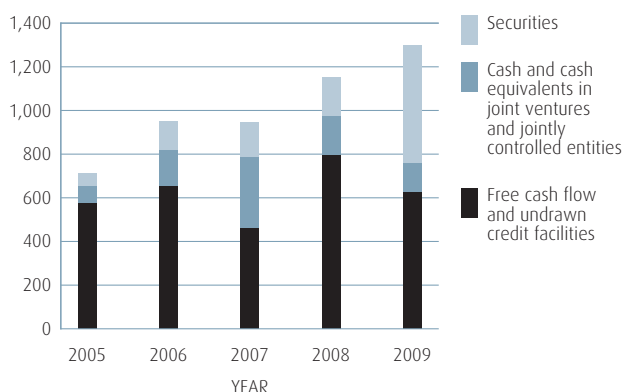
Outlook for 2010

Overall, we expect the building and civil engineering market in Denmark in 2010 to be on a par with 2009. We estimate that approx. DKK 105 billion of the expected total market volume of approx. DKK 160 billion in the professional building and civil engineering market will lie within our sphere of interest.

We expect construction activities to remain under pressure in 2010, and expect the market to end the year at a level slightly below 2009.

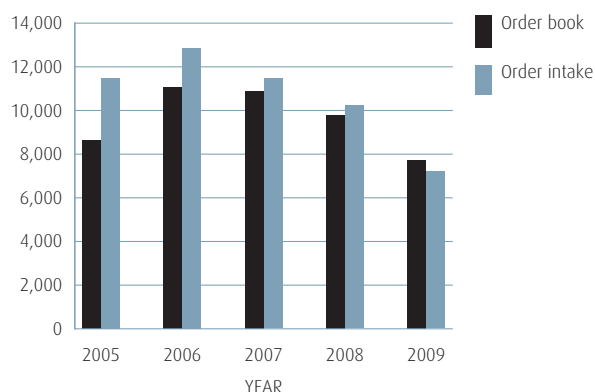
CONSOLIDATED FINANCIAL RESOURCES

DKK MILLION



ORDER BOOK AND ORDER INTAKE

DKK MILLION



The refurbishment market, on the other hand, is showing a slightly upward trend, and we believe that 2010, too, will be characterised by a high level of activity in conversion and upgrading projects – especially in the public sector.

Competition in the civil engineering market in Denmark will remain fierce, although we expect to see more invitations to tender in 2010 than in 2009.

The utility services market experienced a distinct slowdown in 2009. It looks as if the market is still at a very low level in 2010 due to the energy companies' sharp reduction in the roll-out of the fibre optic network.

On the other hand, we believe that our international business will prosper in 2010, when we will be selectively picking the project opportunities that match our skills and resources. We are paying particular attention to foundations for offshore wind farms – an area in which we are among the most experienced in the world.

The order book stood at DKK 7.5 billion at the start of 2010, of which we expect to execute DKK 5.9 billion in 2010. The order book is approx. 21% down on the start of 2009, but the quality has been improved still further. We will continue to be highly selective when identifying new projects, focusing on the profitability of the projects within the framework of our risk management. We expect revenue for 2010 to amount to approx. DKK 9 billion, which means that, in relative terms, orders for execution in 2010 will be at the same level as at the start of 2009. We expect our international activities to account for a higher proportion of revenue than in 2009.

Selectivity, focusing and targeted risk management are the basic criteria for securing satisfactory earnings. Given the current economic climate, we do not expect to be able to deliver a financial performance in 2010 that quite matches 2009, despite ongoing alignment of costs to the level of activity in 2009.

We estimate that the Group's pre-tax margin for the year will be in the region of 2% to 3% compared with 3.4% in 2009, although at an expected lower level in the first quarter due to the hard winter.

We expect the Group's effective tax rate to be at a slightly higher level than the Danish tax rate.

We anticipate a cash inflow from operating activities again in 2010, although at a lower level than in 2009. We also expect to continue to maintain strong financial resources in the form of both cash, securities and credit facilities. Capital expenditure on property, plant and equipment in 2010 will be significantly below the level in 2009.

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

Management changes

At our Annual General Meeting on 17 April 2009 Helge Israelsen and Jens Jørgen Madsen joined the Supervisory Board as new members elected by the shareholders in general meeting. Hans-Henrik Hansen, Torsten Ask Overgaard and Knud Rasmussen joined as employee representatives.

Thorbjørn N. Rasmussen was appointed Vice President of our business area Civil Engineering on 1 October 2009 and will thus be part of the Executive Board under corporate law.

Knowledge and innovation

Innovation, quality assurance, problem solving and efficiency are some of the areas that are given pride of place in MT Højgaard. This requires high calibre employees and an organisation that focuses on knowledge sharing. This will help to make us the best in the areas that we have decided to excel in and that mean the most to our customers.

Employees

Globally, we had an average of 5,872 employees in 2009 compared with 6,170 in 2008. At the end of 2009, we had 5,833 employees. This is 318 fewer than at the same time last year.

Unlike previous years, the statement and comparative figures and the five-year summary include local employees on international projects.

Skills development boosts motivation

In 2009, we focused on the further training and education of our managers – a natural extension of MT Højgaard's new vision. A key element of this was the development of a new leadership model based on leadership and management. All managers were trained in the leadership model and the focus was on topics such as change management, leadership style and operationalisation of our new vision.

In 2009, many employees attended our internal MT Højgaard Academy project manager training. This training aims to give employees a number of tools they can use to guarantee uniform, professional management of projects, for example time planning and stakeholder and risk management. The training also works on attitudes, behaviour, processes and business skills.

During autumn 2009, we implemented a new course system that makes it possible for individual employees to draw up individual development plans and thus enhance their own skills. The course system gives us a clear overview of employees' and thus the company's skills, making it easier for us to deploy the correct team on a given task.

Roles and responsibilities were defined for all employees in the project organisation in 2009. The purpose of this was to guarantee transparency so that it is easy for employees to understand what is expected of them. This also provides a good basis for discussing future career development with each employee.

In the course of the coming year, we will be introducing supervisor training. One of the purposes of this is to give foremen and contract managers training that makes them even more skilled in their roles as supervisors. The training will consist of a wide range of subjects such as the change from tradesman to foreman, agreements and communications.

Knowledge sharing ensures quality

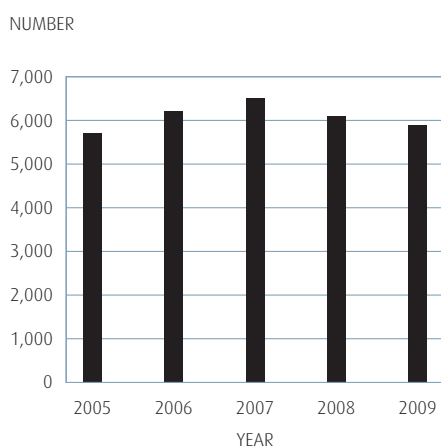
It must be easy for our employees to share and retrieve knowledge, so that they can offer our customers good advice and employ the most expedient methods in their work. Knowledge sharing is therefore constantly in the spotlight and a key factor in our corporate culture, which focuses on sharing positive experiences and preventing recurrence of any mistakes.

We therefore developed our integrated management system still further in 2009. The system describes the processes that must be implemented by the project organisation on a construction project – from sale through to handover, in the areas project management, financial management, quality management, environmental and occupational health and safety management, follow-up and TrimBuild®.

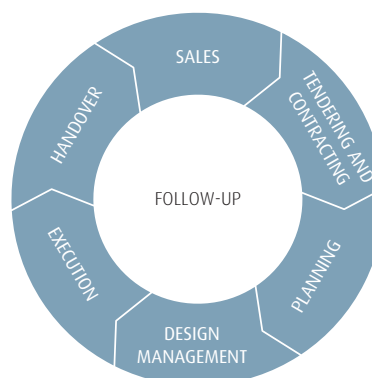
We are also developing a dedicated knowledge organisation, an essential focal point of which is knowledge ambassadors across the organisation. The role of knowledge ambassadors will be to gather and describe positive experiences or any mistakes that we should not repeat. They must also ensure that positive experiences are communicated to colleagues elsewhere across the organisation. These experiences will be described in a Knowledge Bank that will be rolled out in 2010.

In 2009, we implemented a new document management and archiving system. The system allows information sharing and collaboration across the organisation on files, documents, mails, pictures and drawings on a company-wide digital platform. In this manner, the system is a tool that improves the efficiency of and systematises our work processes.

AVERAGE NUMBER OF EMPLOYEES



CORE BUSINESS PROCESS



Innovation differentiates us

We want to be in the lead when it comes to development in building and civil engineering. At the same time we want to excel in the areas that mean the most to our customers. To that end we need to constantly focus on developing new methods and products to enable us to meet customer wishes.

Sustainable building

Heating and power consumption in buildings alone account for 40% of energy consumption in Denmark. We have therefore chosen to be at the forefront of the development in energy-optimised building. In 2009, we developed a model called "the green barometer", which enables customers to form an easy overview of the future energy consumption of a building and viewing it in relation to the construction costs. By using this tool customers can determine the level of sustainability themselves.

We have the advantage of having consultancy, tendering and contracting activities under one roof. For sustainable building to be possible, all these specialised groups need to work closely together.

At the same time our efforts to achieve rights that entitle us to award our projects four of the most prominent labelling schemes available in sustainable building are in full swing. We have already obtained the right to award the certification Green Building, which was awarded to Ørstedskolen and KPMG's head office in the district of Frederiksberg, which we are currently in the process of building. It is our aim to obtain the right to award the remaining three certifications by the first half of 2010.

Intelligent solutions in building

The use of IT processes at offices and construction sites is ever-increasing. In recent years, we have tested intelligent building elements that automatically measure humidity and temperature, for example. RFID, together with 3D models, is one of the new technologies that can ensure quality.

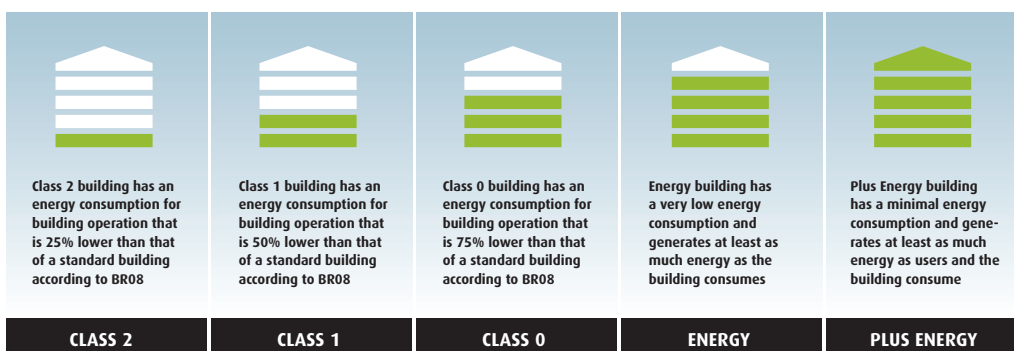
To get the full benefit from these technologies, integration barriers need to be removed through standardisation in the industry – so that relevant information is available to several partners on a building project. To that end we helped to create the technical basis in 2009 for the digitalisation of building in 2010 through the collaboration Digital Convergence.

Agricultural buildings

The large livestock and agricultural buildings of the future call for innovative and high-tech solutions, visionary concepts and the latest knowledge in agricultural building. We have specialised in this area and launched a range of concepts in 2009 that focus on the environment in livestock buildings for the benefit of both livestock, people and nature. We have many years' experience in the construction of agricultural buildings and we are drawing on that experience when we build for the agricultural sector.

At the end of 2009, we participated in the international agricultural trade fair "Agromek Husdyr" in Herning and in that connection won the "new product of the year" prize in livestock farming with a newly developed and patented environmental technology. The system creates a good environment in livestock buildings, both for the animals and for the people working in the buildings, but, above all, it enables the client to live up to the environmental authorities' tightened requirements concerning reduction of ammonia emissions to the surrounding nature.

THE GREEN BAROMETER



BR08 stands for the Danish Building Regulations 2008

Corporate responsibility

Our ethical policy forms the overall framework for all our policies and consequently our activities.

This means that we are committed to acting in accordance with our ethical policy in relation to, for example, employees, economy, environment, occupational health and safety, customers, conduct in the market, competitors, business partners and suppliers. The policy states, among other things, that we must comply with local legislation, that we do not accept bribery, forced labour, child labour and discrimination.

Our ethical policy applies to all employees in MT Højgaard a/s and its wholly-owned subsidiaries. In continuation of this policy, we focus especially on the social issues where we can make a difference and where we believe that our actions will create the most value for society and ourselves.

In this section on corporate responsibility we have elected to explain our policy, efforts and performance in the areas:

- environment
- occupational health and safety

We have positions on other social issues where we do not carry out planning, measurement and follow-up to the same extent, however. For example, we have an ethical code of conduct for suppliers. Our performance in this area is described under the section Other initiatives. In addition, our subsidiaries work on corporate responsibility, taking into account each subsidiary's activities and skills.

Environment

Consideration for resources, health and the environment ranks equally in our projects with all other key requirements and wishes for the construction project. Construction and construction materials have extensive consequences for the environment. The many

different materials and components each have their own lifecycle, environmental impact, working environment and indoor climate. On completion of a project, construction produces large quantities of waste that must be disposed of in an environmentally acceptable manner.

In 2009, we focused on formalising our processes at MT Højgaard so that we focus on reducing the company's impact on the environment both at construction sites and in offices.

Among other things, we are working on factors such as better sorting and recycling construction site waste as well as savings on water and power.

For example, we regularly install heat pumps in site huts. This measure will cut up to 80% of the huts' heat consumption and can reduce CO₂ emissions by 1,700 tonnes of CO₂ per year. By way of comparison, a Dane emits 10 tonnes of CO₂ per year.

In 2009, we also began the introduction of:

- motion sensors = annual saving of 141 tonnes of CO₂
- AutoPowerOff plug banks for all employees = annual saving of 69 tonnes of CO₂
- power measurements and energy management = annual saving of 132 tonnes of CO₂
- ban on halogen lighting = annual saving of 172 tonnes of CO₂

We have also amended our agreements with our subcontractors so that we charge them for their power and water consumption and are thus able to contribute to reducing their CO₂ emissions. This is expected to result in an annual saving of 266 tonnes of CO₂.

The energy savings will only take effect when the activity has been fully implemented.

The activities will be measured annually via random checks.

Occupational health and safety

A good, safe working environment is essential to employees and their families and also for the financial results. A safe working environment is an important prerequisite for our ability to deploy the correct team on tasks and to win projects, as health and safety are often an important factor in the assessment of a project.

For several years, we have consequently been focusing on promoting employee safety and avoiding occupational injuries. This has resulted in fewer occupational injuries over the past five years.

Among other things, we have formalised training, information and instruction, so that employees can do their jobs safely.

Every year, we issue a folder to all employees describing our health and safety targets, what is expected of them as employees in relation to health and safety and how they should react in the event of an accident. The folder is reviewed at each construction site, where employees must consider how to contribute to achieving the target for the year. All new employees are given a health and safety induction via a film.

We also make inspection visits to individual workplaces. To ensure that we continuously improve our health and safety performance, a certification body measures our health and safety performance and awards us certification. In Denmark, they visit selected construction sites every six months and the rest of the certified area once a year.

We also map health and safety regularly and conduct systematic risk assessments of our activities. In addition, we carry out systematised follow-up of every occupational injury, near miss or any improvement notices from public authorities, both by completing a report and subsequently visiting the site with an information meeting for employees on the site at which we focus on preventing recurrence.

In 2009, we achieved our target of fewer than 25 occupational injuries in Denmark per one million hours worked, with an injury frequency rate of 21.5. This is a significant improvement on last year, and reflects previous years' targeted efforts and attitude shaping in relation to occupational health and safety.

We expect to continue this positive trend by reducing our injury frequency rate still further. Focus areas in 2010 will include injuries involving one to four days' lost time and giving new employees a basic induction course.

Other initiatives – Ethical code of conduct for suppliers

We use a number of suppliers in Denmark, the rest of Europe and China. When we conclude a group agreement with a new supplier of construction materials, the supplier signs to confirm that he complies with national legislation and regulations and meets specific requirements concerning quality, health and safety and the environment.

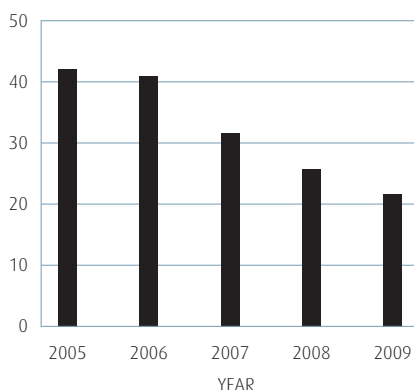
From 2010, we will be conducting an annual audit of Danish suppliers. Audits previously took place via random checks. The focus will be on quality assurance and on ensuring that suppliers have their certification in order.

Our assessment is that the greatest risk of ethical policy being breached is in China. We have consequently decided to escalate audits and check all suppliers when we start a new partnership – typically in connection with the production of the first order. On the basis of this check, we decide what measures are required in the collaboration and whether follow-up checks will be required. An external body carries out anonymous, impartial checks on employees' ages and pay conditions.

In the event of non-compliance with our minimum standards, we reserve the right to end the business relationship.

MT HØJGAARD TOTAL ACCIDENT FREQUENCY FOR DENMARK

NUMBER OF ACCIDENTS PER MILLION HOURS



Risk factors

Commercial risks

MT Højgaard's activities entail various commercial and financial risks that may affect the Group's development, financial position and operations.

We consider it a critical part of our strategy to constantly minimise the current risks, which, in our opinion, do not generally differ from the normal risks facing companies in the building and civil engineering industry.

The overall framework for managing the risks we judge to be critical for the Group is laid down in the business concept and the associated policies.

We endeavour to cover, to the greatest possible extent, significant risks outside our direct control by taking out relevant insurance policies.

Market conditions

Market conditions have a major impact on the building and civil engineering industry, and the building 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.

Our position in the Danish market, coupled with our spread on markets, customers and areas of expertise, helps to balance risks under fluctuating market conditions.

Market trends in the various business areas often differ under varying economic framework conditions.

Projects

Our project management is crucial to ensure satisfactory value creation in the company. Our integrated management system features all the procedures and paradigms that our employees

require to enable them to handle each project from sale and tendering to handover to the client. Prior to bidding for major projects, we carry out a systematic, structured review of the project to ensure that risk areas are identified and unforeseen events minimised.

Process management during the construction phase is paramount to ensure that building site activities are efficiently coordinated and optimised. We often use the TrimBuild® project management tool on our projects to enhance quality and productivity, reducing the risk of delays and budget overruns on individual projects.

Partnering is a form of collaboration under which a larger part of the responsibility lies with the contractor through his participation in design and planning. This concept is becoming increasingly popular and enhances the possibilities for optimising risk identification on the individual project.

On major projects, we often use joint venture collaboration as a further means of minimising risks.

We provide standard performance and payment bonds in the form of bank guarantees, guarantee insurances and bond deposits as security for contracts and supplies. Performance and payment bonds, etc., totalled DKK 3,385 million at the end of 2009 compared with DKK 3,506 million in 2008.

Project development

The risk attaching to this activity relates primarily to the development in the market for residential construction and the extent to which dwellings sell prior to start-up of each project.

The start-up of self-generated projects is subject to advance sale of at least 75% to 80% of the project. When starting up several projects at the same time, we focus on balancing the overall risk.

Financial risks

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

Operating review for 2009

We work exclusively in building and civil engineering.

At 31 December 2009, the Group was organised into five business areas, the separate subsidiaries and the Group's corporate functions, Business Support.

Subsidiaries comprise the Group's subsidiaries and jointly controlled entities with separately profiled capabilities in the building and civil engineering business.

MT Højgaard delivered revenue of DKK 9,087 million in 2009, down DKK 2,084 million on 2008. Revenue can be broken down by activity as shown below.

Revenue – DKK million	2009	2008
Civil Engineering	2,334	2,595
Construction	2,847	3,484
Major Projects	152	177
Project Development	258	552
Utility Services	345	693
Subsidiaries and jointly controlled entities	3,619	4,243
Eliminations/other	-468	-573
MT Højgaard Group	9,087	11,171

Civil Engineering

Civil Engineering undertakes infrastructure and civil engineering projects in Denmark and internationally. Specialist skills include pile-driving, earthworks, sewerage works, environmental projects, harbour and marine works, offshore wind farm foundations, and bridges.

The civil engineering market in Denmark was characterised by cut-throat competition in 2009. We generally saw fewer invitations to tender, more companies bidding for projects, and a downward trend in prices.

The cut-throat competition is persisting in 2010. However, we expect an increase in the number of projects put out to tender. The slowdown we have seen in the commercial market will continue. The number of public tenders will increase, on the other hand. Particular focus will be on infrastructure projects such as motorways, bridges and railway maintenance.

In the offshore sector in 2009, we saw a general slowdown in wind turbine projects on account of difficult financing conditions. However, we implemented the projects we had expected to implement. We anticipate no further slowdown in this sector in 2010, instead we expect the current level to be maintained and raised in the long term.

Going forward, we expect a good market for our mining department in Greenland. This remains a new market for us, and our investments are long-term. We expect 2010 to be exciting as decisions will be made on whether customers' preliminary investigations will result in profitable mining and thus projects.

We also carry out a variety of traditional civil engineering projects such as bridges, motorways and harbours abroad. In 2009, these included a number of exciting harbour projects in Sri Lanka and the Maldives. At the start of 2010, we will be completing a water supply renovation project in Kandy in southern Sri Lanka sponsored by Danida, which will result in 350,000 people in the local area having access to clean drinking water.

In Sweden, we also met a number of interesting engineering challenges in connection with a new railway bridge in Södertälje. With very little space available, a 420-tonne steel bridge was shipped in and lifted into place in the course of 24 hours.

In general, the Civil Engineering business area ended 2009 with a good result, ahead of expectations. However, the result conceals fluctuations in the various areas. The Danish part of the business area, in particular, felt the stiffer competition in 2009. The expectations for 2010 are that it will be another hard year in the Danish market. On the other hand, we anticipate continued good activity abroad and that we will therefore enjoy a slightly higher level of activity in 2010, overall.

In the coming year, the focus will be especially on projects in Asia and the Middle East. We can already see that there will be a number of interesting invitations to tender there. Tenders won in 2009 included a bridge project in Vietnam, RAO2, construction of which will commence in 2010.

Construction

In Construction, we work on construction projects in both Denmark and the North Atlantic region. Our capabilities range from residential and commercial construction, through institution and school construction, to all forms of refurbishment projects.

The construction and refurbishment market generally contracted in 2009. The decline in the market was very obvious in the residential market, which saw virtually no activity in the past year. However, the market development showed some geographical variation and in some local areas we experienced an increase in the level of activity.

The commercial market was generally hit hard, but here, too, we saw a positive trend in some areas. Projects in 2009 included the development of a new head office for Vestas, the work on the extension of DONG Energy's office in Gentofte, and the start-up of construction of KPMG's new headquarters at Flintholm Station in the district of Frederiksberg.

In some geographical areas, growth in the public sector market made up for the lack of growth in the residential market. The refurbishment market fell back slightly, but not nearly as much as the other markets. This trend looks set to continue in the coming year.

Despite a general downturn in the construction and refurbishment market, our performance was satisfactory, accentuating the fact that our ability to manage projects is continuously improving.

In the last part of the year, we saw an increase in interest in Public Private Partnership projects (PPP) from, for example, the Danish Palaces and Properties Agency, for which several projects are in the planning phase. We consequently expect that this area will grow in 2010. In 2009, we handed over the Danish Land Registry PPP project in Hobro and commenced work on Ørsted-skolen on Funen, which is scheduled for completion in 2010.

In 2009, our focus included constantly expanding our local presence. The projects put out to tender are often very locally rooted. We have therefore opened new local offices in Randers and Sakskøbing. For many years, we have had activities in Greenland and the Faroe Islands, and we will be setting up a proper local office in each country in 2010.

In 2010, we expect the construction market to remain under pressure and to end at a level slightly below the 2009 level.

Major Projects

Major Projects takes care of our large projects. These currently include a hydropower project in Panama, which is being carried out in a joint venture, and tendering for other large projects starting up in 2011.

The Panama project includes the planned construction in 2010 of a concrete dam and the completion of a power station and other construction works in the lead up to final completion of the project at the start of 2011.

Projects are defined as Major Projects based on the criteria: economy, complexity, time and risk.

Project Development

Project Development develops projects for or together with investors and clients.

The year was characterised by a hesitant market with several projects at the planning stage that have yet to be realised. This includes the start-up of new residential projects, with the oversupply in Copenhagen still being a challenge. However, we expect project development to pick up again elsewhere in Denmark in 2010, particularly small residential projects. Among other things, we have a large portfolio of attractive sites outside Copenhagen, where we are not experiencing the same oversupply.

The oversupply in Copenhagen has also meant that we did not sell the expected number of dwellings in Copenhagen. This has been overcome by temporary rental, with an option to buy in some cases.

In addition, in 2009 we secured access to attractive new sites, optimised the planning basis on our existing portfolio of sites and developed projects within the retail sector. As part of a major urban development project, we also started up a 32,000-square metre construction project in Frederiksberg. This will be the headquarters of KPMG.

The expectations for 2010 are that it will be another difficult year, but that we will see a slight improvement on 2009, especially in the retail sector and small residential construction projects.

Utility Services

Utility Services undertakes all forms of assignments within water supply, power supply, district heating supply, gas supply, sewers and fibre optic network.

The utility services market experienced a sharp slowdown in 2009 that happened far more quickly than anticipated. The main reason for this was the sharp reduction in the energy companies' roll-out of the fibre optic network. The slowdown also affected us, and meant that we have had to align our capacity to the market.

The sharp slowdown contributed to the highly unsatisfactory financial performance.

We expect a low level of activity in this area in 2010.

Subsidiaries

Our subsidiaries comprise Ajos a/s, Enemærke & Petersen a/s, Lindpro a/s, Promecon a/s, Scandi Byg a/s, Timbra a/s and the jointly controlled entities Seth S.A. and Greenland Contractors I/S.

Ajos a/s

Ajos hires out, installs, maintains and dismantles equipment, including cranes, hoists, platforms, site huts, contractors' machinery and technical installations.

The equipment hire sector was marred by cut-throat competition in 2009, with fewer projects and falling prices. Despite showing a profit, Ajos did not meet expectations in 2009.

Ajos is working on winning and maintaining market shares by creating more overall solutions for customers in a targeted manner. In 2009, Ajos worked on a project with Rambøll and Lejerbo to develop complete site set-up solutions. Ajos was in charge of and responsible for fitting out the construction site. Ajos is counting on other customers benefiting from this concept in 2010.

In 2009, Ajos worked on sustainability in construction processes. The aim is to guarantee energy-efficient solutions in the operation of construction sites. For example, heat pumps are installed in site huts and containers. This has a great effect on both the indoor climate and power consumption.

Ajos has long been a major player in the crane sector, in particular. In 2009, Ajos acquired Cramo's 24 tower and semi-mobile cranes, significantly strengthening the company's position in the market. The acquisition of Cramo's cranes gives Ajos even greater opportunity to be involved in the early phase of future construction and refurbishment projects.

On the basis of the current market situation, we expect the level of activity in 2010 to be on a par with 2009.

Enemærke & Petersen a/s

Enemærke & Petersen constructs new buildings, and performs restoration, refurbishment and building maintenance. The company concentrates on housing, schools, institutions and commercial buildings.

The falling level of activity in the construction sector has meant that Enemærke & Petersen's level of activity in 2009 was slightly down on 2008. This was particularly due to the company's projects primarily being won through invitations to tender, where competition was particularly fierce. Despite the lower level of activity, the company outperformed expectations.

In 2009, Enemærke & Petersen increased production of semi-manufactured elements for facades. This boosted the company's in-house production, and the company expects this to be an area that will be developed still further in 2010.

In addition, Enemærke & Petersen focused on improving its dialogue with customers. All employees consequently participated in a number of workshops with the focus on giving customers a better experience. The project resulted in considerably higher customer satisfaction.

Based on a satisfactory order book, the level of activity in 2010 is expected to be in line with 2009.

Lindpro a/s

Lindpro is one of Denmark's largest electrical installations businesses with departments across Denmark and the subsidiary Arssarnerit in Greenland. Its core activity is electrical installations, but its capabilities also include security, intelligent building installations, service, traffic, industrial systems, offshore, automation, telecoms, plumbing and heating and electromechanics.

The electrical installations market was under pressure in 2009, and the pressure was also felt by Lindpro. However, although the market is difficult, and earnings under pressure, Lindpro ended the year with a higher market share and sound earnings.

The subsidiary Arssarnerit in Greenland is developing well and reported a good result in 2009. There are positive expectations of the subsidiary in 2010, when the favourable position in the electrical installations market in Greenland is expected to be reinforced.

Lindpro's objective for 2010 is to maintain a sound, well-run business with the focus on profitable growth and skills development.

The company focuses on and will continue to focus on enhancing the efficiency of its business. The traditional electrical installations business is an important core area that offers great scope for further development. Service, security and intelligent building installations are areas with potential for growth.

In 2009, Lindpro made minor acquisitions in order to strengthen its skills and geographical coverage.

We expect the market to remain under pressure in 2010 and a level of activity on a par with 2009.

Promecon a/s

Promecon delivers steelwork and piping solutions within oil and gas and energy. Among other things, the company designs and installs structural steel, piping and tanks, and services and maintains process plant.

A drastic fall in energy, oil and gas prices has led to a lower propensity to invest in the market and thus few orders.

Despite showing a profit in 2009, Promecon did not quite meet expectations. In 2009, Promecon enjoyed a high level of activity, primarily because the company had a considerable volume of orders from previous years.

The company aligned its level of activity during the year and reduced staff levels.

As a result of the lack of desire to invest in the market, Promecon expects considerably lower revenue in 2010 than in 2009.

Scandi Byg a/s

Scandi Byg specialises in the manufacture and sale of prefabricated modular buildings for applications such as residential buildings, offices, institutions and schools.

Compared with the record year 2008, Scandi Byg experienced a considerable decline in the level of activity in 2009, and consequently lower results. This typified the market in general. The year ended on a good note with an improving order book, and a number of exciting projects are ready for start-up in 2010.

For example, the company has signed a large framework agreement with KAB for the construction of between 500 and 800 dwellings based on the KAB non-profit housing concept (AlmenBolog-koncept) over a period of three to four years. A contract with Novo Nordisk has also boosted the level of activity at the start of 2010.

One of Scandi Byg's focus areas in 2010 will be the establishment of a sustainable profile. The company expects to be able to put itself in the lead in this area based on its existing production platform.

2009 was a year in which Scandi Byg developed its business and optimised its organisation by adding skills that will help to secure continued good results in the future. For example, these initiatives are expected to contribute to a doubling of revenue already in 2010 compared with 2009.

Timbra a/s

The joinery/carpentry company Timbra has capabilities in the areas new building, refurbishment, fitting-out and service.

Timbra was established at the start of 2009 by the hiving off of the joinery/carpentry unit in Copenhagen from MT Højgaard a/s. In a market under pressure, Timbra managed to deliver a positive result, which, however, did not match expectations.

In 2009, in collaboration with MT Højgaard, Timbra developed Genus Glass Walls, which are manufactured in Denmark based on procurement in China. Genus Glass Walls are a future action area for the company and projects on which these have been used include Roskilde Town Hall. The product matches the market's expectations, giving Timbra a competitive edge. Other focus areas are mono acoustic ceilings (spray-rendered ceilings), which the company is certified to perform.

The order book for 2010 is better than at the start of 2009, and Timbra expects a higher level of activity in 2010 than in 2009.

Jointly controlled entities

Greenland Contractors I/S (67%)

Greenland Contractors carries out building projects and maintenance and service tasks at Thule Air Base for the US Air Force. While the US Air Force is the company's principal client, the company also undertakes assignments for the Greenland authorities, private companies and organisations.

Revenue and earnings for 2009 outperformed expectations. We expect revenue for 2010 on a par with 2009.

Seth S.A. (60%)

Seth specialises in harbour and marine works and operates in the Portuguese market, including on the Azores, and in Africa.

In 2009, Seth felt the stagnation that has marred the Portuguese market. At the same time, some of the company's large projects in Africa have been postponed. Overall – despite a positive result – these factors led to significantly lower revenue and results than in 2008.

Seth's market is expected to remain under pressure in 2010, but revenue are expected to exceed the 2009 level.

Business support

Business support comprises the company's corporate functions, which are responsible for ensuring operation and development.

Design & Engineering was previously a business unit. In connection with our new strategy this function has become part of business support. Design & Engineering undertakes design and engineering and its services include consultancy in the environmental area.

To professionalise our administrative functions in connection with the operation of our fixed asset properties, we have combined our various local service functions in a new function called Facility Management. This facility will be operating and optimising maintenance of all our properties and leases, including canteens, cleaning services, call centre, security, reception, office machinery, reprographics and physical safety.

All the company's PCs were replaced in 2009. At the same time we implemented Windows 7 and the latest version of other user software. The purpose of this upgrade was to improve MT Højgaard's performance still further through the latest software, faster troubleshooting and faster response times.

In 2009, we completed the research project "Best Practice – in the management of building and civil engineering projects". The project identified what is required in project management terms to create a good working environment and improving working conditions for tradesmen at our building sites. 13 building and civil engineering projects with positive outcomes in terms of health and safety, economy, quality and process flow were analysed. The result was seven recommendations that can be applied to any building and civil engineering project.

We have had a purchasing office in China since 2007. In connection with our increased focus on internationalisation, it became even more relevant for us to draw on the competitive advantage that purchasing materials in the Chinese market gives us.

Corporate governance

MT Højgaard is not listed, but 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's annual report consequently does not include a separate section on Corporate Governance. Reference is made to the respective owner companies' annual reports for details of each company's Corporate Governance principles.

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 set out in the Danish Financial Statements Act.

Financial reporting process

Introduction

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 and to ensure that appropriate accounting policies are defined and applied.

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

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

Control environment

We consider that management's approach is fundamental for good risk management and internal control in connection with the financial reporting process. The Supervisory Board's and Executive Board's approach to good risk management and internal control in connection with the financial reporting process are consequently constantly being strongly emphasised.

The Executive Board is responsible for ensuring that MT Højgaard'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 Supervisory Board and Executive Board have defined targets that are 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

There is a relatively larger risk of errors in the items in the financial statements that are based on estimates or are generated through complex processes than for other items. A risk assessment, with the aim of identifying these items and the extent of the associated risks, is coordinated by the Executive Board.

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

Control activities

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

The activities form an integral part of MT Højgaard's integrated management system, financial reporting manual and procedures. These 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 on the project and of project stage based on updated accounting records and updated expectations concerning remaining production. Lastly, procedures are in place for verifications, authorisations, approvals, reconciliations, analyses of results, IT application controls, and general IT controls.

Information and communications

We maintain 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. The integrated management system, the financial reporting manual and other reporting instructions are regularly updated, as appropriate. Changes in policies and accounting procedures are disclosed and explained on an ongoing basis.

Monitoring

The Supervisory Board 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 MT Højgaard's financial reporting.

We use 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 uniform IFRS rules as set out in the company's financial reporting manual. The manual includes accounting and assessment principles as well as reporting instructions, and must be complied with by all 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 the manual and relevant corporate policies, so-called representation letters, 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 AUDITORS' REPORT

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and approved the annual report of MT Højgaard a/s for the financial year 2009.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's financial position at 31 December 2009 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 2009.

Further, 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 and the Group's and the parent company's financial position and 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, 24 March 2010

Executive Board

Kristian May
President and CEO

Johnny Rasmussen
CFO

Jens Nyhus
COO

Peter Kofoed
COO

Thorbjørn N. Rasmussen
COO

Supervisory Board

Per Møller
Chairman

Jørgen Nicolajsen
Deputy Chairman

Irene Chabior*

Curt Germundsson

Hans-Henrik Hansen*

Helge Israelsen

Erik D. Jensen

Poul Lind

Jens Jørgen Madsen

Torsten Ask Overgaard*

Knud Rasmussen*

Lars Rasmussen

*) Employee representative

Independent auditors' report

To the shareholders of MT Højgaard a/s

We have audited the consolidated financial statements and the parent company financial statements of MT Højgaard a/s for the financial year 2009, pages 25 – 70. The consolidated financial statements and the parent company financial statements comprise income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for consolidated financial statements and parent company financial statements.

In addition to our audit, we have read the Management's review, pages 1 – 18, which has been prepared in accordance with Danish disclosure requirements for consolidated financial statements and parent company financial statements, and issued a statement in this regard.

Management's responsibility

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for consolidated financial statements and parent company financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Further, it is the responsibility of Management to prepare and issue a Management's review that gives a fair review in accordance with Danish disclosure requirements for consolidated financial statements and parent company financial statements.

Auditors' responsibility and basis of opinion

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 Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing 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 auditors' judgment, 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements and the parent company financial statements 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 did not result 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 2009 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 2009 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for consolidated financial statements and parent company financial statements.

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 other 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 given in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 24 March 2010

KPMG

Statsautoriseret Revisionspartnerselskab

Finn L. Meyer
State Authorised
Public Accountant

Jesper Koefoed
State Authorised
Public Accountant

Supervisory Board and Executive Board, supervisory board memberships and management positions

Executive Board

Kristian May

President and CEO

Member of the supervisory board of:
BRFkredit A/S

Johnny Rasmussen

CFO

Member of the supervisory board of:
Seth S.A.

Jens Nyhus

COO

Member of the supervisory board of:
OPP Hobro Tinglysningsret a/s (CB)
OPP Vildbjerg Skole A/S (CB)
OPP Ørstedskolen a/s (CB)

Peter Kofoed

COO

Member of the supervisory board of:
Seth S.A.
BMS A/S (CB)
DKBI A/S
GEO
ANT Fonden

Thorbjørn N. Rasmussen

Executive Vice President

Member of the supervisory board of:
Netek IR Systems A/S
Alpha Wind Energy (and of the
management of one of their companies,
Scandia Wind America)
MT Højgaard AI Obaidly w.l.l.

Supervisory Board

Per Møller

Chairman

Member of the Supervisory Board of:
Atrium Partners A/S (CB)
Højgaard Holding a/s (CB)
Det Danske Klasselotteri A/S (CB)
BioMar Group A/S (DCB)

Jørgen Nicolajsen

Deputy Chairman

President and CEO, Monberg & Thorsen A/S
President, Dyrup A/S

Irene Chabior *

HR Development Consultant, HR

Curt Germundsson

Member of the supervisory board of:
Kongsberg Automotive ASA (Norway) (CB)
Bandak Group AS (Norway) (CB)
EFD Induction ASA (Norway)
Alignment Systems AB (Sweden)
Dev Port AB (Sweden)

Hans-Henrik Hansen *

Manager, Design & Engineering

Member of the supervisory board of:
Knud Højgaards Fond

Helge Israelsen

Member of the supervisory board of:
Højgaard Holding a/s

Erik D. Jensen

Member of the supervisory board of:
Ejnar og Meta Thorsens Fond
Royal Scandinavia A/S (CB)
Royal Scandinavia II A/S (CB)
Royal Copenhagen A/S (DCB)
Pandora Invest A/S
Pandora Holding A/S
PBI-Holding, Ringsted A/S (CB)
Kærup Erhvervspark A/S (CB)
PBI Dansensor A/S (CB)
PBIInge A/S (DCB)
CENS A/S (CB)

Poul Lind

CEO, Green Wind Energy A/S

Member of the supervisory board of:
Monberg & Thorsen A/S

Jens Jørgen Madsen

Member of the supervisory board of:
Højgaard Holding a/s
Color Print A/S
J. Hvidtved Larsen A/S
Kirk Kapital A/S
Sanistål A/S
Velux A/S (CB)
VKR Holding A/S

Torsten Ask Overgaard *

Design Manager, Design & Engineering

Knud Rasmussen *

Section Manager, Civil Engineering

Lars Rasmussen

CEO, Coloplast A/S
(and on the management of
25 subsidiaries)

Member of the supervisory board of:
Højgaard Holding a/s
TDC A/S

* Employee representative

(CB) Chairman of the Supervisory Board

(DCB) Deputy Chairman of the Supervisory Board

FINANCIAL STATEMENTS



Income statement and statement of comprehensive income

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
			Income statement		
6,951.5	5,640.6	4	Revenue	9,087.4	11,171.0
-6,682.2	-5,434.4	5-6	Production costs	-8,396.2	-10,452.8
269.3	206.2		Gross profit	691.2	718.2
-94.2	-96.9		Distribution costs	-143.2	-134.3
-91.8	-98.6	5-7	Administrative expenses	-258.5	-257.4
83.3	10.7		Operating profit	289.5	326.5
-	-	13	Share of profit after tax of associates	0.3	0.0
284.5	228.0	8	Financial income	37.8	64.7
-91.6	-20.2	9	Financial expenses	-20.8	-32.2
276.2	218.5		Profit before tax	306.8	359.0
-69.2	-63.2	10	Income tax expense	-84.1	-100.0
207.0	155.3		Profit for the year	222.7	259.0
			Proposal for distribution of profit		
50.0	50.0		Dividend for the financial year		
157.0	105.3		Retained earnings		
207.0	155.3		Total		
			Statement of comprehensive income		
207.0	155.3		Profit for the year	222.7	259.0
			Other comprehensive income		
0.0	0.0		Foreign exchange adjustments, foreign enterprises	0.3	1.5
			Value adjustments of hedging instruments	-5.2	0.0
0.0	0.0		Tax on other comprehensive income	0.0	0.0
0.0	0.0		Other comprehensive income after tax	-4.9	1.5
207.0	155.3		Total comprehensive income	217.8	260.5

Balance sheet

PARENT COMPANY		ASSETS		GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
			Non-current assets		
			Intangible assets		
33.7	33.7		Goodwill	94.0	80.5
7.1	5.7		Other intangible assets	14.8	14.7
40.8	39.4	11	Total intangible assets	108.8	95.2
			Property, plant and equipment		
138.1	132.9		Land and buildings	368.7	356.7
40.3	81.7		Plant and machinery	321.3	283.1
11.9	17.4		Fixtures and fittings, tools and equipment	102.9	94.2
0.0	0.0		Property, plant and equipment under construction	4.6	12.5
190.3	232.0	12	Total property, plant and equipment	797.5	746.5
			Investments		
385.5	379.8	13	Investments in subsidiaries	-	-
47.7	50.1	13	Investments in jointly controlled entities and associates	1.2	1.6
19.3	19.8	13	Receivables from associates	15.4	19.3
0.3	0.0	13	Other equity investments	0.0	0.6
167.4	118.7	18	Deferred tax assets	113.3	139.6
620.2	568.4		Total investments	129.9	161.1
851.3	839.8		Total non-current assets	1,036.2	1,002.8
			Current assets		
			Inventories		
3.8	2.4	14	Raw materials and consumables	75.1	79.9
466.5	492.7	14	Properties held for resale	500.0	473.8
470.3	495.1		Total inventories	575.1	553.7
			Receivables		
1,454.7	1,470.0		Trade receivables	2,171.5	2,220.5
259.0	128.3	20	Construction contracts in progress	383.1	478.6
161.5	418.1		Receivables from subsidiaries	-	-
63.5	0.0		Receivables from associates	0.0	0.0
0.0	0.0		Receivables from jointly controlled entities	0.0	32.1
2.2	13.5		Income tax	16.7	2.4
175.5	182.7		Other receivables	249.1	215.7
117.9	100.3		Prepayments	116.5	135.2
2,234.3	2,312.9	15	Total receivables	2,936.9	3,084.5
158.6	462.8	16	Securities	563.4	158.6
432.3	262.3	32	Cash and cash equivalents	392.7	476.8
3,295.5	3,533.1		Total current assets	4,468.1	4,273.6
4,146.8	4,372.9		Total assets	5,504.3	5,276.4

PARENT COMPANY		EQUITY AND LIABILITIES			GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008	
			Equity			
220.0	220.0		Share capital	220.0	220.0	
-	-		Other reserves	-3.0	1.9	
879.6	984.9		Retained earnings	1,342.6	1,169.9	
50.0	50.0		Proposed dividends	50.0	50.0	
1,149.6	1,254.9		Total equity	1,609.6	1,441.8	
			Non-current liabilities			
23.8	33.6	17	Bank loans, etc.	95.7	86.9	
0.0	0.0	18	Deferred tax liabilities	0.0	0.0	
64.1	73.3	19	Provisions	144.7	90.1	
87.9	106.9		Total non-current liabilities	240.4	177.0	
			Current liabilities			
1.0	3.3	17	Current portion of non-current financial liabilities	15.3	35.3	
0.0	0.0	17	Bank loans, etc.	21.0	0.4	
1,202.2	1,314.1	20	Construction contracts in progress	1,527.2	1,484.3	
106.4	157.2		Prepayments received from customers	188.1	133.8	
801.3	734.2		Trade payables	1,008.6	1,150.6	
277.2	240.3		Payables to subsidiaries	-	-	
0.0	22.2		Payables to jointly controlled entities	11.3	0.0	
0.0	0.0		Income tax	8.7	1.2	
445.1	471.1		Other payables	783.5	724.7	
75.8	68.4		Deferred income	72.2	118.5	
0.3	0.3	19	Provisions	18.4	8.8	
2,909.3	3,011.1		Total current liabilities	3,654.3	3,657.6	
2,997.2	3,118.0		Total liabilities	3,894.7	3,834.6	
4,146.8	4,372.9		Total equity and liabilities	5,504.3	5,276.4	
			Notes without reference			
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Cash flow statement

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
			Operating activities		
83.3	10.7		Operating profit	289.5	326.5
3.0	55.7	30	Non-cash operating items	135.8	59.0
86.3	66.4		Cash flows from operating activities before working capital changes	425.3	385.5
			Working capital changes:		
17.0	-28.0		Inventories	-22.1	53.5
-196.6	-175.0		Receivables excluding construction contracts in progress	73.7	-68.9
141.6	242.6		Construction contracts in progress	138.3	144.9
200.0	-26.1		Trade and other current payables	-81.7	42.8
248.3	79.9		Cash flows from operations (operating activities)	533.5	557.8
55.0	33.1		Financial income	37.8	57.7
-17.9	-15.5		Financial expenses	-20.8	-31.6
285.4	97.5		Cash flows from operations (ordinary activities)	550.5	583.9
-27.3	-40.6		Income taxes paid, net	-64.8	-47.5
258.1	56.9		Cash flows from operating activities	485.7	536.4
			Investing activities		
-18.0	0.0	31	Acquisition of enterprises and activities	-16.4	-41.4
-91.8	-10.2		Capital contributions to subsidiaries and associates	-	-
-27.4	-69.0	30	Purchase of property, plant and equipment	-235.9	-214.8
1.1	6.2		Sale of property, plant and equipment	92.9	89.8
192.9	194.9		Dividends from subsidiaries and associates	0.0	0.0
-9.6	-454.7		Purchase of securities	-553.5	-9.6
0.0	150.0		Sale of securities	191.5	0.0
47.2	-182.8		Cash flows for investing activities	-521.4	-176.0
			Financing activities		
			Loan financing:		
0.0	5.9	30	Increase in non-current bank loans, etc.	7.8	0.0
-10.8	0.0		Decrease in non-current bank loans, etc.	-26.8	-11.1
			Shareholders:		
-50.0	-50.0		Dividends	-50.0	-50.0
-60.8	-44.1		Cash flows from financing activities	-69.0	-61.1
244.5	-170.0		Net increase (decrease) in cash and cash equivalents	-104.7	299.3
187.8	432.3		Cash and cash equivalents at 01-01	476.4	177.1
432.3	262.3	32	Cash and cash equivalents at 31-12	371.7	476.4
			The figures in the cash flow statement cannot be derived from the published accounting records alone.		

Statement of changes in equity

Amounts in DKK million						
Equity, parent company	Share capital	Retained earnings	Proposed dividends	Total		
2008						
Equity at 01-01	220.0	722.6	50.0	992.6		
Comprehensive income for the year		207.0		207.0		
Proposed dividends		-50.0	50.0	0.0		
Dividends paid			-50.0	-50.0		
Total changes in equity	0.0	157.0	0.0	157.0		
Equity at 31-12	220.0	879.6	50.0	1,149.6		
2009						
Equity at 01-01	220.0	879.6	50.0	1,149.6		
Comprehensive income for the year		155.3		155.3		
Proposed dividends		-50.0	50.0	0.0		
Dividends paid			-50.0	-50.0		
Total changes in equity	0.0	105.3	0.0	105.3		
Equity at 31-12	220.0	984.9	50.0	1,254.9		
At 31 December 2009, MT Højgaard a/s's share capital amounted to DKK 220 million divided into shares of DKK 1,000 each. No shares carry special rights.						
Equity, Group	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	Total
2008						
Equity at 01-01	220.0	0.0	0.4	960.9	50.0	1,231.3
Comprehensive income for the year			1.5	259.0		260.5
Proposed dividends				-50.0	50.0	0.0
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	0.0	1.5	209.0	0.0	210.5
Equity at 31-12	220.0	0.0	1.9	1,169.9	50.0	1,441.8
2009						
Equity at 01-01	220.0	0.0	1.9	1,169.9	50.0	1,441.8
Comprehensive income for the year		-5.2	0.3	222.7		217.8
Proposed dividends				-50.0	50.0	0.0
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	-5.2	0.3	172.7	0.0	167.8
Equity at 31-12	220.0	-5.2	2.2	1,342.6	50.0	1,609.6

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Notes

Note

1 Accounting policies

The Group's and the parent company's annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports, cf. the statutory order on the adoption of IFRS issued pursuant to the Danish Financial Statements Act.

In addition, the annual report has been prepared in compliance with IFRS issued by the IASB.

The annual report is presented in Danish kroner.

The accounting policies are unchanged from those set out in the 2008 annual report, apart from the effects of the factors set out in the following.

The following have been implemented with effect from 1 January 2009: IAS 1 (revised 2007) Presentation of Financial Statements, IAS 23 (revised 2007) Borrowing Costs, IFRS 2 Share-based Payment: Vesting Conditions and Cancellations, Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation, Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, Amendment to IFRS 7: Improving Disclosures about Financial Instruments, parts of Improvements to IFRSs May 2008, which became effective on 1 January 2009, and IFRICs 13, 15 and 16. IFRICs 15 and 16 have been adopted with different effective dates in the EU than the corresponding IFRICs as issued by the IASB. IFRICs 15 and 16 were implemented on 1 January 2009, in accordance with the IASB effective dates.

IAS 1 changes the presentation of the primary statements and some note disclosures. Apart from this, the new accounting standards and interpretations have not had any effect on recognition and measurement in 2009.

In addition, the amended IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, which has been implemented from 1 January 2009, has resulted in a changed recognition of dividends in the parent company financial statements in that dividends from subsidiaries, jointly controlled entities and associates must always be recognised in the income statement and must not be offset against cost, even though distribution originates from results relating to the period prior to the acquisition date.

The presentation in the income statement of derivative financial instruments such as forward exchange contracts and similar instruments to hedge financial risks arising from operating activities has been changed. Gains and losses on these instruments are now recognised in production costs, whereas they were previously recognised as financial income and expenses. Comparative figures have been restated.

Basis of reporting

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.

Notes

Note

1 Accounting policies (continued)

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 or enterprises disposed of.

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.

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 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 and the fair value can be measured reliably. The tax effect of the restatements performed is taken into account.

Notes

Note

1 Accounting policies (continued)

Any excess of the cost of the acquisition over the fair value of the assets acquired and liabilities and contingent liabilities assumed (goodwill) is recognised as goodwill under intangible assets. Any excess of the fair value over the cost of the acquisition (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 it is subsequently found that identifiable assets, liabilities and contingent liabilities had a different fair value at the acquisition date than initially assumed, goodwill is adjusted within twelve months of the acquisition date.

Minority interests

Minority interests are recognised initially on the basis of the fair values of the acquiree's assets, liabilities and contingent liabilities at the acquisition date.

Subsidiaries' items are fully consolidated in the consolidated financial statements. The minority interests' proportionate share of profit for the year appears from the income statement. In the balance sheet, minority interests are recognised as a separate component of equity, separate from equity attributable to equity holders of the parent.

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. 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 financial income and expenses.

Notes

Note

1 Accounting policies (continued)

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 that 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 taken directly to a separate translation reserve under equity.

In the consolidated financial statements, 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 taken directly to a separate translation reserve under 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 equity as they occur. Income and expenses relating to such hedging transactions are transferred from equity on realisation of the hedged item and recognised in the same item as the hedged item.

Derivative financial instruments are recognised initially in the balance sheet at cost. Subsequent to initial recognition, derivative financial instruments are stated 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 measured using the interest rate implicit in the lease or an approximation thereof as the discount rate.

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.

Notes

Note

1 Accounting policies (continued)

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 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 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 and trade discounts and rebates.

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.

Notes

Note

1 Accounting policies (continued)

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.

Financial income and expenses

Financial income and expenses 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 except to the extent that it relates to income and expenses recognised directly in equity, in which case it is recognised directly in equity.

Current tax comprises both Danish and foreign income taxes as well as adjustments relating to prior year taxes.

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.

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 via 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.

Notes

Note

1 Accounting policies (continued)

The amortisation period is normally 5-10 years. The amortisation base 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 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	3-10 years
Fixtures and fittings, tools and equipment	3-10 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 date of acquisition and reviewed 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 under provisions.

Investments in the parent company financial statements

The parent company measures investments in subsidiaries, jointly controlled entities and associates at cost. Investments are written down to the recoverable amount, if this is lower than the carrying amount.

Subsidiaries, jointly controlled entities and associates with a negative carrying amount are recognised at nil. If the parent company has a legal or constructive obligation to cover the negative balance of a subsidiary, jointly controlled entity or associate, the negative balance is offset against the parent company's receivables from the subsidiary, jointly controlled entity or associate. Any balance is recognised under liabilities.

Notes

Note

1 Accounting policies (continued)**Other investments**

Other non-current receivables are measured at amortised cost less impairment losses.

Other equity investments are measured at fair value at the balance sheet date.

Impairment of non-current assets

The carrying amounts of intangible assets, property, plant and equipment and investments 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 on 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 less impairment losses.

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.

Notes

Note

1 Accounting policies (continued)

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.

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 under 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 under receivables, and deferred income is recognised under 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 financial income or expenses in the period in which they occur.

Equity

Dividends

Proposed dividends are recognised as a liability at the date of adoption at the Annual General Meeting. Proposed dividends are disclosed as a separate item under 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.

Translation reserve

The translation reserve in the consolidated financial statements comprises foreign exchange differences after 1 January 2004 that have arisen from the translation of the financial statements of foreign enterprises 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 full or partial realisation of the net investment, the foreign exchange adjustments are recognised in the income statement.

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.

Notes

Note

1 Accounting policies (continued)

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 be relevant.

Deferred tax assets, including tax loss carryforwards, are recognised at the value at which it is expected that they can be utilised 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 under investments.

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 the income statement, unless the items in question were previously taken to equity.

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 and when the amount can be measured reliably.

Financial liabilities

Bank loans, etc., are recognised at inception at the proceeds received 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.

Notes

Note

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows for the year, broken down by operating, investing and financing activities, and the effects of these cash flows on the Group's cash and cash equivalents.

The cash flow effect of acquisitions and disposals of enterprises is shown separately under cash flows from investing activities. Cash flows from acquisitions are recognised in the cash flow statement 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 for 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 investments as well as purchase and sale of securities that are not recognised as cash and cash equivalents.

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 conformity with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'.

The financial ratios used are defined under consolidated financial highlights.

Notes

Note

2 Accounting estimates and judgements

Estimation uncertainty

Determining the carrying amounts of some assets and liabilities requires estimation of the effects of future events on the carrying amounts of 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. Special risks for the MT Højgaard Group are described in note 26 on "Financial risks" and in the section on "Commercial risks" in the management's review.

Estimates that are material for the financial reporting relate primarily to measurement of the selling price of construction contracts in progress and the outcome of disputes. This is determined on the basis of, among other things, expected remaining expenses and income. They also include estimates relating to the outcome of litigation in connection with demands for extra payments, etc., which are determined on the basis of, among other things, the stage of negotiations with the counterparty and an evaluation of the likely outcome.

In connection with impairment testing of equity investments and goodwill, we also apply estimates of how the enterprises in question 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 part of the enterprise in question. 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 are described in notes 11 and 13 respectively.

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 relate primarily 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	
2008	2009	Note	Amounts in DKK million	2009	2008
		3	Information on activities		
			The MT Højgaard Group works exclusively within building and civil engineering in Denmark and abroad.		
			Internationally, the MT Højgaard Group operates in Europe (the UK, Portugal, Sweden and Norway), the North Atlantic (Faroe Islands and Greenland), South-West Asia and the Middle East (Qatar) as well as South America (Panama).		
			A single customer accounts for 13.5% of total consolidated revenue. In the balance sheet at 31 December 2009, net receivables from this customer accounted for less than 4% of total receivables.		
			Geographical breakdown of revenue and non-current assets		
			Revenue can be broken down as follows:		
			Denmark	6,119.9	8,001.4
			Rest of world	2,967.5	3,169.6
			Total	9,087.4	11,171.0
			Non-current assets excluding deferred tax assets can be broken down as follows:		
			Denmark	775.5	681.8
			Rest of world	147.4	181.4
			Total	922.9	863.2
		4	Revenue		
			Revenue can be broken down as follows:		
6,486.8	5,427.9		Selling price of the production for the year on construction contracts in progress and completed construction contracts, etc.	8,273.8	9,889.9
464.7	210.0		Revenue from project development cases sold, etc.	210.0	585.4
0.0	2.7		Rental income	603.6	695.7
6,951.5	5,640.6		Total	9,087.4	11,171.0
		5	Depreciation and amortisation		
0.0	1.4		Intangible assets	2.3	0.8
23.9	27.3		Property, plant and equipment	120.7	118.1
23.9	28.7		Total depreciation and amortisation	123.0	118.9
			Depreciation and amortisation are included in the income statement as follows:		
19.7	23.8		Production costs	115.5	99.3
4.2	4.9		Administrative expenses	7.5	19.6
23.9	28.7		Total depreciation and amortisation	123.0	118.9

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		6	Staff costs		
			The total amount paid in wages and salaries, etc., can be broken down as follows:		
1,043.3	939.4		Wages and salaries, etc.	2,166.3	2,359.9
77.3	70.2		Pension contributions (defined contribution)	158.6	176.9
46.6	40.0		Other social security costs	92.2	90.3
1,167.2	1,049.6		Total	2,417.1	2,627.1
3,378	2,997		Average number of employees	5,872	6,170
3,264	2,998		Number of employees, year end	5,833	6,151
			Total remuneration to the Supervisory Board and the Executive Board:		
2.6	3.0		Supervisory Board	3.0	2.6
13.2	12.2		Executive Board	12.2	13.2
15.8	15.2		Total	15.2	15.8
			The total amount paid in remuneration to the members of the Supervisory Board and the Executive Board can be broken down as follows:		
15.8	15.2		Salaries and remuneration, etc.	15.2	15.8
15.8	15.2		Total	15.2	15.8
		7	Fees paid to auditor appointed at the Annual General Meeting (KPMG)		
1.6	1.6		Audit fees	4.4	4.7
0.1	0.1		Other assurance engagements	0.3	0.2
0.9	0.9		Tax and VAT advice	1.0	0.7
2.3	2.3		Non-audit services	4.7	3.4
4.9	4.9		Total fees	10.4	9.0
		8	Financial income		
30.6	16.8		Financial income, other	14.1	32.4
6.0	15.4		Interest income, securities	19.1	6.0
0.0	0.0		Capital gains on securities	1.2	0.0
0.2	0.9		Capital gains on sale of equity investments	0.0	0.0
24.7	0.0		Foreign exchange gains	3.4	26.3
65.0	73.0		Dividends from subsidiaries	-	-
127.9	121.9		Dividends from associates and jointly controlled entities	-	-
30.1	0.0		Reversal of impairment loss relating to investments in subsidiaries and associates, etc.	-	-
284.5	228.0		Total financial income	37.8	64.7
7.8	8.3		Of which interest received from subsidiaries	-	-

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		9	Financial expenses		
17.9	6.0		Interest expense	12.9	26.3
0.6	0.6		Capital losses on securities	0.6	0.6
0.0	0.6		Foreign exchange losses	7.3	4.8
73.1	13.0		Impairment loss relating to investments in subsidiaries and associates, etc.	-	-
0.0	0.0		Value adjustments of other equity investments	0.0	0.5
91.6	20.2		Total financial expenses	20.8	32.2
0.0	0.0		Of which interest paid to subsidiaries	-	-
		10	Income tax expense		
-27.2	-29.5		Current tax	-57.8	-30.8
-42.0	-33.7		Changes in deferred tax	-26.3	-69.2
-69.2	-63.2		Income tax expense	-84.1	-100.0
			Income tax expense can be broken down as follows:		
-69.0	-54.6		Income tax expense before tax measured at Danish tax rate (25%)	-76.7	-89.8
-7.6	-3.2		Deviations in foreign enterprises' tax rates	-7.6	-7.1
55.8	52.4		Non-taxable income	0.0	0.0
-25.3	-3.8		Non-deductible expenses	-0.8	-0.1
-23.1	-54.0		Other, including prior year adjustments and joint taxation	1.0	-3.0
-69.2	-63.2		Income tax expense	-84.1	-100.0
25	29		Effective tax rate (%)	27	28
		11	Intangible assets		
			Goodwill		
28.0	33.7		Cost at 01-01	80.5	64.0
5.7	0.0		Addition on acquisition of enterprises	13.5	16.5
33.7	33.7		Cost at 31-12	94.0	80.5
0.0	0.0		Impairment losses at 01-01/31-12	0.0	0.0
33.7	33.7		Carrying amount at 31-12	94.0	80.5
			Other intangible assets		
0.0	7.1		Cost at 01-01	15.5	0.0
7.1	0.0		Addition on acquisition of enterprises	2.4	15.5
7.1	7.1		Cost at 31-12	17.9	15.5
0.0	0.0		Amortisation and impairment losses at 01-01	0.8	0.0
0.0	1.4		Amortisation	2.3	0.8
0.0	1.4		Amortisation and impairment losses at 31-12	3.1	0.8
7.1	5.7		Carrying amount at 31-12	14.8	14.7
40.8	39.4		Total intangible assets	108.8	95.2

Notes

Note

11 Intangible assets (continued)**Goodwill**

The carrying amounts of goodwill attributable to business area Civil Engineering (DKK 4.0 million), Construction (DKK 24.0 million) and Utility Services (DKK 5.7 million) in MT Højgaard a/s; Enemærke & Petersen a/s (DKK 43.2 million); and Lindpro a/s (DKK 17.2 million), were tested for impairment at 31 December 2009.

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 2009 the net cash flows were determined on the basis of the approved budget for 2010 and estimates for the years 2011-2014. The growth in the terminal period was fixed at 1% (2008: 2.5%). A discount rate of 11-12% before tax was used to calculate the present value (2008: 10-12%).

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 customer lists acquired on acquisition of enterprises and activities.

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

2009

Note	Amounts in DKK million				
12 Property, plant and equipment	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 01-01	165.8	115.0	47.9	0.0	328.7
Disposal on addition of assets to subsidiary	-9.4	-0.3	-0.4	0.0	-10.1
Additions	3.0	62.3	9.9	0.0	75.2
Disposals	0.0	-3.2	0.0	0.0	-3.2
Cost at 31-12	159.4	173.8	57.4	0.0	390.6
Depreciation and impairment losses at 01-01	27.7	74.7	36.0	0.0	138.4
Disposal on addition of assets to subsidiary	-3.7	-0.2	0.0	0.0	-3.9
Depreciation, disposals	0.0	-3.1	0.0	0.0	-3.1
Depreciation	2.5	20.7	4.0	0.0	27.2
Depreciation and impairment losses at 31-12	26.5	92.1	40.0	0.0	158.6
Carrying amount at 31-12	132.9	81.7	17.4	0.0	232.0
Mortgaged properties:					
Carrying amount	47.6				47.6
Year-end balance, loans	17.3				17.3
Assets held under finance leases:					
Carrying amount	0.0	0.0	6.1	0.0	6.1

Notes

PARENT COMPANY

2008

Note	Amounts in DKK million				
12	Property, plant and equipment (continued)				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 01-01	160.8	97.4	49.5	1.7	309.4
Addition on acquisition of activities	0.0	5.0	0.0	0.0	5.0
Additions	5.0	17.2	4.1	0.2	26.5
Disposals	0.0	-4.6	-5.7	-1.9	-12.2
Cost at 31-12	165.8	115.0	47.9	0.0	328.7
Depreciation and impairment losses at 01-01	24.9	61.7	37.4	0.0	124.0
Depreciation, disposals	0.0	-3.8	-5.6	0.0	-9.4
Depreciation	2.8	16.8	4.2	0.0	23.8
Depreciation and impairment losses at 31-12	27.7	74.7	36.0	0.0	138.4
Carrying amount at 31-12	138.1	40.3	11.9	0.0	190.3
Mortgaged properties:					
Carrying amount	48.7				48.7
Year-end balance, loans	18.1				18.1
Assets held under finance leases:					
Carrying amount	0.0	0.0	0.0	0.0	0.0

Notes

GROUP

2009

Note	Amounts in DKK million				
12	Property, plant and equipment (continued)				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 01-01	450.4	825.2	244.0	12.5	1,532.1
Addition on acquisition of activities	0.0	3.5	0.0	0.0	3.5
Additions	24.9	156.4	48.6	13.4	243.3
Disposals	-5.3	-119.8	-11.2	-21.3	-157.6
Cost at 31-12	470.0	865.3	281.4	4.6	1,621.3
Depreciation and impairment losses at 01-01	93.7	542.1	149.8	0.0	785.6
Depreciation, disposals	-1.0	-71.8	-9.5	0.0	-82.3
Depreciation	8.6	73.7	38.2	0.0	120.5
Depreciation and impairment losses at 31-12	101.3	544.0	178.5	0.0	823.8
Carrying amount at 31-12	368.7	321.3	102.9	4.6	797.5
Mortgaged properties:					
Carrying amount	134.1				134.1
Year-end balance, loans	55.4				55.4
Assets held under finance leases:					
Carrying amount	0.0	11.5	16.0	0.0	27.5

Notes

GROUP

2008

Note	Amounts in DKK million				
12	Property, plant and equipment (continued)				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 01-01	430.3	793.1	191.0	12.7	1,427.1
Addition on acquisition of activities	0.0	8.7	0.0	0.0	8.7
Reclassifications, etc.	0.0	-19.4	11.7	0.0	-7.7
Additions	43.9	101.9	53.7	19.1	218.6
Disposals	-23.8	-59.1	-12.4	-19.3	-114.6
Cost at 31-12	450.4	825.2	244.0	12.5	1,532.1
Depreciation and impairment losses at 01-01	93.9	518.4	114.9	0.0	727.2
Reclassifications	0.0	-19.4	11.7	0.0	-7.7
Depreciation, disposals	-8.1	-33.3	-10.5	0.0	-51.9
Depreciation	7.9	76.4	33.7	0.0	118.0
Depreciation and impairment losses at 31-12	93.7	542.1	149.8	0.0	785.6
Carrying amount at 31-12	356.7	283.1	94.2	12.5	746.5
Mortgaged properties:					
Carrying amount	120.1				120.1
Year-end balance, loans	46.9				46.9
Assets held under finance leases:					
Carrying amount	0.0	19.4	10.7	0.0	30.1

Notes

PARENT COMPANY

Note	Amounts in DKK million						
13 Investments		Investments in subsidiaries	Investments in jointly controlled entities and associates	Other equity investments	Receivables from associates	Deferred tax assets	Total
2009							
Cost at 01-01		553.3	47.7	0.3			
Additions		3.0	2.4	0.0			
Addition of assets to subsidiaries		6.1	0.0	0.0			
Disposals		-52.1	0.0	-0.3			
Cost at 31-12		510.3	50.1	0.0			
Adjustments at 01-01		-167.8	0.0	0.0			
Impairment losses		-13.0	0.0	0.0			
Disposals		50.3	0.0	0.0			
Adjustments at 31-12		-130.5	0.0	0.0			
Carrying amount at 31-12		379.8	50.1	0.0	19.8	118.7	568.4
2008							
Cost at 01-01		462.2	47.0	0.2			
Additions		91.1	0.8	0.1			
Disposals		0.0	-0.1	0.0			
Cost at 31-12		553.3	47.7	0.3			
Adjustments at 01-01		-124.8	0.0	0.1			
Impairment losses		-73.1	0.0	0.0			
Reversal of impairment losses		30.1	0.0	0.0			
Disposals		0.0	0.0	-0.1			
Adjustments at 31-12		-167.8	0.0	0.0			
Carrying amount at 31-12		385.5	47.7	0.3	19.3	167.4	620.2

A list of the consolidated enterprises is given in note 33.

In 2009, investments in subsidiaries were written down by DKK 13.0 million to 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. A discount rate of 11-12% before tax was used to calculate the present value (2008: 10-12%).

Impairment losses for the year are recognised under financial expenses in note 9. The impairment losses relate to MT Højgaard Grønland ApS and MT Højgaard Føroyar P/F. The carrying amounts have been written down to the estimated recoverable amounts.

Notes

GROUP

Note	Amounts in DKK million					
13 Investments (continued)						
		Investments in associates	Other equity investments	Receivables from associates	Deferred tax assets	Total
2009						
Cost at 01-01		1.7	0.3			
Additions		0.0	0.0			
Disposals		0.0	-0.3			
Cost at 31-12		1.7	0.0			
Adjustments at 01-01		-0.1	0.3			
Share of profit for the year after tax		0.3	-			
Other adjustments		-0.7	-0.3			
Adjustments at 31-12		-0.5	0.0			
Carrying amount at 31-12		1.2	0.0	15.4	113.3	129.9
2008						
Cost at 01-01		2.0	2.5			
Additions		0.8	0.0			
Disposals		-1.1	-2.2			
Cost at 31-12		1.7	0.3			
Adjustments at 01-01		-1.0	-1.5			
Other adjustments		0.9	1.8			
Adjustments at 31-12		-0.1	0.3			
Carrying amount at 31-12		1.6	0.6	19.3	139.6	161.1
Associates (the figures represent our ownership interest)						Total contingent liabilities
		Revenue	Profit for the year	Total assets	Total liabilities	
2009		4.0	0.4	158.8	146.1	0.0
2008		6.1	0.0	64.5	75.6	0.0
The following companies are associates:						
OPP Hobro Tinglysningsret a/s (33%)						
OPP Vildbjerg Skole A/S (50%)						
OPP Ørstedskolen a/s (33%)						

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		14	Inventories		
			Raw materials and consumables		
3.6	3.8		Cost at 01-01	80.3	64.5
0.6	0.3		Additions	70.1	74.2
-0.4	-1.7		Disposals	-74.9	-58.4
3.8	2.4		Cost at 31-12	75.5	80.3
0.0	0.0		Adjustments at 01-01	-0.4	0.0
0.0	0.0		Adjustments for the year	0.0	-0.4
0.0	0.0		Adjustments at 31-12	-0.4	-0.4
3.8	2.4		Carrying amount at 31-12	75.1	79.9
0.0	0.0		Value of inventories recognised at net realisable value	0.6	0.4
			Properties held for resale		
489.2	481.0		Cost at 01-01	488.3	531.1
0.0	0.0		Adjustments to start of year	0.0	14.6
177.9	30.7		Additions	30.7	177.9
-186.1	-1.4		Disposals	-1.4	-235.3
481.0	510.3		Cost at 31-12	517.6	488.3
-5.7	-14.5		Adjustments at 01-01	-14.5	8.9
0.0	0.0		Adjustments to start of year	0.0	-14.6
-8.8	-3.1		Impairment losses	-3.1	-8.8
-14.5	-17.6		Adjustments at 31-12	-17.6	-14.5
466.5	492.7		Carrying amount at 31-12	500.0	473.8
34.6	35.9		Value of properties recognised at net realisable value	41.7	40.3
			Mortgaged properties:		
0.0	0.0		Carrying amount	5.7	5.7
0.0	0.0		Year-end balance, loans	1.1	1.3
			Properties for resale consist mainly of undeveloped sites that are held with a view to project development activities, and completed dwellings for resale.		

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		15	Receivables		
7.5	8.5		Receivables falling due more than one year after the balance sheet date	8.5	7.5
			Receivables falling due more than one year after the balance sheet date relate to rent deposits.		
			The fair value of receivables is deemed to correspond to the carrying amount.		
		16	Securities		
158.6	462.8		Bonds	563.4	158.6
158.6	462.8		Total carrying amount	563.4	158.6
158.7	462.1		Nominal holding	559.8	158.7
8.7	70.2		Bonds maturing more than one year after the balance sheet date	150.6	8.7
0.2	0.3		Maturity of bond portfolio (years)	0.9	0.2
3.9	2.7		Effective interest rate on bond portfolio (%)	3.5	3.9
42.4	56.3		Bonds lodged as security, contracts (market value)	56.3	42.4
0.0	0.0		Bonds featuring as registered assets in MTH Insurance a/s (quoted price)	100.7	0.0
			The parent company and the Group measure the bond portfolio at fair value via the income statement 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 regularly monitored and reported at fair value.		

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		17	Interest-bearing liabilities		
			Total interest-bearing liabilities can be broken down by commitment type as follows:		
24.8	30.7		Bank loans, etc.	95.3	66.9
0.0	6.2		Lease commitments (assets held under finance leases)	36.7	55.7
24.8	36.9		Carrying amount at 31-12	132.0	122.6
			Total interest-bearing liabilities can be broken down by currency as follows:		
24.8	36.9		DKK	87.4	101.4
0.0	0.0		EUR	44.6	21.2
24.8	36.9		Carrying amount at 31-12	132.0	122.6
			Total interest-bearing liabilities can be broken down by fixed-rate and floating-rate debt as follows:		
24.8	36.9		Fixed-rate debt	74.1	79.8
0.0	0.0		Floating-rate debt	57.9	42.8
24.8	36.9		Carrying amount at 31-12	132.0	122.6
			Total interest-bearing liabilities can be broken down by effective interest rate as follows:		
6.7	18.2		Less than 5%	82.9	79.6
18.1	18.7		Between 5% and 7%	49.0	43.0
0.0	0.0		More than 7%	0.1	0.0
24.8	36.9		Carrying amount at 31-12	132.0	122.6
5.0	4.2		Weighted average effective interest rate (%)	4.2	4.7
11.6	8.2		Weighted average remaining term (years)	5.0	5.1
			Interest-bearing liabilities are recognised in the balance sheet as follows:		
23.8	33.6		Non-current liabilities	95.7	86.9
1.0	3.3		Current liabilities	36.3	35.7
24.8	36.9		Carrying amount at 31-12	132.0	122.6
24.7	36.3		Fair value	130.9	120.6
			The fair value of the 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	
2008	2009	Note	Amounts in DKK million	2009	2008
		18	Deferred tax assets and deferred tax liabilities		
-209.4	-167.4		Deferred tax (net) at 01-01	-139.6	-209.6
0.0	0.3		Disposal on addition of assets to subsidiary	-	-
42.0	33.7		Changes via income statement	26.3	69.2
0.0	14.7		Other adjustments	0.0	0.8
-167.4	-118.7		Deferred tax (net) at 31-12	-113.3	-139.6
			Deferred tax can be broken down as follows:		
			Deferred tax assets		
8.4	10.3		Property, plant and equipment	9.3	20.7
0.0	0.0		Current assets	2.4	2.1
14.4	16.2		Non-current liabilities	18.4	15.8
7.7	10.3		Current liabilities	15.0	11.5
225.6	182.1		Tax loss carryforwards	224.1	226.1
256.1	218.9		Deferred tax assets at 31-12 before set-off	269.2	276.2
-88.7	-100.2		Set-off within legal entities and jurisdictions (countries)	-155.9	-136.6
167.4	118.7		Deferred tax assets at 31-12	113.3	139.6
			Deferred tax liabilities		
3.0	2.6		Intangible assets	6.6	6.3
0.0	10.5		Property, plant and equipment	11.1	0.0
85.7	87.1		Current assets	138.2	130.3
88.7	100.2		Deferred tax liabilities at 31-12 before set-off	155.9	136.6
-88.7	-100.2		Set-off within legal entities and jurisdictions (countries)	-155.9	-136.6
0.0	0.0		Deferred tax liabilities at 31-12	0.0	0.0
-167.4	-118.7		Deferred tax (net) at 31-12	-113.3	-139.6
			Deferred tax has been calculated using the tax rates effective in the respective countries to which the deferred tax relates.		
			The tax loss carryforwards are not subject to any time limits and are expected to be utilised by set-off against future earnings.		
			A substantial proportion of the deferred tax asset relating to tax loss carryforwards is attributable to a timing difference between recognition applying tax rules and recognition applying accounting rules, which is primarily reflected in the deferred tax on current assets.		

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		19	Provisions		
45.5	64.4		Guarantee works, etc., at 01-01	98.9	72.1
19.2	9.5		Provided in the year	11.5	29.1
-0.3	-0.3		Utilised in the year	-1.6	-1.0
0.0	0.0		Reversal of unutilised prior year provisions	-5.8	-1.3
64.4	73.6		Guarantee works, etc., at 31-12	103.0	98.9
-	-		Employee liabilities at 01-01	0.0	0.0
-	-		Liability acquired	38.4	0.0
-	-		Provided in the year	21.7	0.0
-	-		Employee liabilities at 31-12	60.1	0.0
-	-		Carrying amount at 31-12	163.1	98.9
			Provisions are recognised in the balance sheet as follows:		
64.1	73.3		Non-current provisions	144.7	90.1
0.3	0.3		Current provisions	18.4	8.8
64.4	73.6		Carrying amount at 31-12	163.1	98.9
			Expected maturity dates:		
0.3	0.3		Less than one year	18.4	8.8
11.8	13.3		Between one and two years	25.2	13.7
35.2	39.5		Between two and five years	67.8	40.5
17.1	20.5		More than five years	51.7	35.9
64.4	73.6		Carrying amount at 31-12	163.1	98.9
			Guarantee works, etc., relate primarily to provisions in respect of one-year and five-year 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	
2008	2009	Note	Amounts in DKK million	2009	2008
		20	Construction contracts in progress		
7,045.7	6,453.3		Progress billings	7,971.1	9,119.2
-6,102.5	-5,267.5		Selling price of construction contracts	-6,827.0	-8,113.5
943.2	1,185.8		Construction contracts in progress (net)	1,144.1	1,005.7
			Construction contracts in progress are recognised in the balance sheet as follows:		
1,202.2	1,314.1		Current liabilities	1,527.2	1,484.3
-259.0	-128.3		Receivables	-383.1	-478.6
943.2	1,185.8		Construction contracts in progress (net)	1,144.1	1,005.7
			Prepayments received from customers are recognised separately in the balance sheet under current liabilities.		
		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:		
14.7	8.5		Bid bonds	39.2	18.4
1,511.8	1,636.1		Contracts and supplies in progress	2,067.4	2,060.6
1,133.2	916.7		Completed contracts and supplies	1,278.4	1,427.8
2,659.7	2,561.3		Total	3,385.0	3,506.8
			Guarantees in respect of completed contracts and supplies relate to normal one-year and five-year guarantee works.		
			Similar security has been provided for prepayments received, etc., recognised in the balance sheet as liabilities.		
			In addition, land and buildings have been lodged as security for bank loans, etc., see notes 12 and 14.		

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		22	Lease commitments		
			Finance leases		
			Total future minimum lease payments:		
0.0	2.4		Due within one year	12.4	34.5
0.0	4.0		Due between two and five years	20.3	21.2
0.0	0.0		Due after more than five years	7.3	4.8
0.0	6.4		Total	40.0	60.5
			Carrying amount (present value):		
0.0	2.3		Due within one year	11.3	29.2
0.0	3.9		Due between two and five years	18.6	18.6
0.0	0.0		Due after more than five years	6.8	3.5
0.0	6.2		Total	36.7	51.3
0.0	0.2		Financial expenses	3.3	9.2
			Financial expenses have been determined as the difference between total future lease payments and the carrying amount (present value) of finance leases. These financial expenses are recognised in the income statement over the lease term.		
			Operating leases		
			Total future minimum lease payments:		
32.7	36.6		Due within one year	65.4	50.9
96.0	98.4		Due between two and five years	157.0	156.9
41.1	25.8		Due after more than five years	89.3	97.6
169.8	160.8		Total	311.7	305.4
32.3	38.9		Lease payments relating to operating leases recognised in the income statement	59.2	48.5
			The Group's finance and operating leases primarily relate to vehicles and operating equipment as well as leased premises. The lease term for vehicles and operating equipment is typically between two and six years with an option to extend the lease. The lease term for leased premises is up to 15 years. None of the leases features contingent rent.		

Notes

PARENT COMPANY			GROUP		
2008	2009	Note	Amounts in DKK million	2009	2008
		23	Contingent assets and contingent liabilities		
			Indemnities		
			In accordance with normal practice, the parent company has issued indemnities in respect of a few subsidiaries, 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 (expences 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.		
		24	Related parties		
			Control		
			The Group has a controlling related party relationship with the principal 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.		
			Significant influence		
			Related parties with significant influence comprise the members of the company's Supervisory Board and Executive Board.		
			The parent company's related parties also include subsidiaries and associates in which MT Højgaard a/s has control or significant influence. A list of the consolidated enterprises is given on page 33.		
			Intragroup transactions		
			Apart from intragroup transactions that have been eliminated in the consolidated financial statements, and normal management remuneration, no transactions have been effected during the year with major shareholders, members of the Supervisory Board or Executive Board or other related parties. Remuneration to the Executive Board and Supervisory Board is disclosed in note 6.		
			Transactions between MT Højgaard a/s and the other group enterprises are based on arm's length terms.		
			Intragroup transactions between the parent company and the other consolidated enterprises can be broken down as follows:		
313.0	327.0		Purchases of goods and services from subsidiaries	-	-
17.7	19.0		Sales of goods and services to subsidiaries		
44.0	7.0		Purchases of goods and services from associates and jointly controlled entities	-	-
19.9	1.0		Sales of goods and services to associates and jointly controlled entities	-	-
			Transactions between consolidated enterprises have been eliminated in the consolidated financial statements.		

Notes

Note Amounts in DKK million

24 Related parties (continued)

The parent company's balances with subsidiaries, associates and jointly controlled entities at 31 December 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 2009 or 2008.

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.

The company's independent auditor

The company's independent auditor, KPMG Statsautoriseret Revisionspartnerselskab, has concluded a design-build contract for approx. DKK 900 million with MT Højgaard a/s on the construction of KPMG's new head office at Flintholm Station, Frederiksberg. The construction period is approx. 2 1/2 years, and the building is expected to be handed over in autumn 2011.

The conclusion of this contract and the commencement of the construction work have not given rise to any circumstances that may influence KPMG's independence as auditors of the company elected by the shareholders in general meeting.

25 Joint ventures

The MT Højgaard Group participates in two forms of joint ventures: jointly controlled operations and jointly controlled entities.

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 recognised in the consolidated financial statements applying proportionate consolidation. The parent company measures investments in jointly controlled entities at cost and recognises them as associates.

Notes

Note

25 Joint ventures (continued)

The Group participates in the following joint ventures.

Joint ventures		Ownership interest	Other joint venturers
Jointly controlled operations			
Aircon JV	*	50.00%	Hoffmann A/S
Changuinola Civil Works JV	*	50.00%	E. Pihl & Søn A/S
EL – FTTH Nord **	*	50.00%	Lindpro a/s
Eidi 2 Konsortiet		50.00%	PF. J&K Contractors
Eidi 2 Sudur Konsortiet		50.00%	PF. J&K Contractors
JV ELSyd **	*	50.00%	Lindpro a/s
KFT-JV	*	50.00%	Hochtief Construction AG
LOKO JV	*	66.00%	M.J. Eriksson Aktieselskab
M3-Konsortiet	*	60.00%	M.J. Eriksson Aktieselskab
M10-Syd-Konsortiet	*	60.00%	M.J. Eriksson Aktieselskab
MT Højgaard – Bravida JV/CTR	*	50.00%	Bravida Danmark A/S
MT Højgaard – Pihl	*	50.00%	E. Pihl & Søn A/S
Nuna Konsortiet	*	40.00%	Atcon Grønland A/S Arssarnerit A/S
Jointly controlled entities			
Greenland Contractors I/S	*	66.66%	Greenland Resources A/S
MTHøjgaard Al Obaidly W.L.L.		49.00%	OITC W.L.L.
Seth S.A.		60.00%	OPERATIO Lda.

*) With reference to Section 5(1) of the Danish Financial Statements Act, these Danish joint ventures have omitted preparing annual reports as they are recognised in the consolidated financial statements.

**) Intragroup joint ventures that have been eliminated in the consolidated financial statements.

Notes

Note Amounts in DKK million

26 Financial risks

MT Højgaard's activities entail various financial risks that may affect the Group's development, financial position and operations.

There have been no significant changes in the Group's risk exposure or risk management compared with 2008.

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.

Currency risks

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.

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.

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.

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. In the consolidated income statement the amount recognised amounted to an expense of DKK 17.3 million (2008: income of DKK 12.6 million). In the parent company income statement the amount recognised amounted to an expense of DKK 14.4 million (2008: income of DKK 12.6 million).

The open forward exchange contracts at 31 December 2009 had a remaining term of up to 5 years (2015).

Consolidated revenue denominated in foreign currencies, predominantly EUR, amounted to DKK 2.4 billion in 2009 (2008: DKK 2.2 billion).

The Group's principal currency exposure is mainly related to EUR, USD, GBP, NOK and SEK.

The hypothetical effect on profit for the year and equity of reasonable, probable increases in exchange rates is shown below:

Notes

PARENT COMPANY			GROUP		
		Note	Amounts in DKK million		
		26	Financial risks (continued)		
Hypothetical effect on profit for the year and equity	Nominal cash and cash equivalents, and financial liabilities			Nominal cash and cash equivalents, and financial liabilities	Hypothetical effect on profit for the year and equity
1.3	167.9		EUR/DKK, probable change in exchange rate 1%	187.9	1.4
6.7	177.4		USD/DKK, probable change in exchange rate 5%	58.5	2.2
-0.8	-21.4		GBP/DKK, probable change in exchange rate 5%	-9.8	-0.4
-0.2	-6.6		SEK/DKK, probable change in exchange rate 5%	-6.6	-0.2
-15.6	-414.7		NOK/DKK, probable change in exchange rate 5%	-414.7	-15.6
	-97.4			-184.7	
			A decrease in the exchange rate would have a corresponding opposite effect on profit for the year and equity.		
			The sensitivity analyses are based on the financial instruments recognised at 31 December 2009 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 956.1 million at the end of 2009 and is mainly placed on short-term, fixed-term deposit and in bonds with a maturity of less than one year at the end of 2009.		
			The Group's interest-bearing liabilities stood at DKK 132.0 million at the end of 2009, with short-term borrowings accounting for 28%. The average weighted remaining maturity of the Group's interest-bearing debt was 5.0 years, and the weighted average effective interest rate was 4.2%. Fixed-rate debt accounted for 56% of the Group's interest-bearing debt.		
			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 3.5 million decrease in profit for the year and equity at 31 December 2009 (2008: decrease of DKK 0.3 million). A one percentage point decrease in the interest rate level would have had a corresponding positive effect.		
			Changes in cash flows: all other conditions being equal, the hypothetical 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 2.9 million increase in profit for the year and equity at 31 December 2009 (2008: increase of DKK 2.0 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.		

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		26	Financial risks (continued)		
			Credit risks		
			Credit risks are generally managed by regular credit rating of major clients and business partners. Excluding security received, the maximum credit risk on receivables corresponds to the amounts recognised in the balance sheet. The Group has no material risks relating to a single customer or business partner.		
			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 insurances 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.		
			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.		
			Write-downs included in receivables developed as follows:		
1.4	1.2		Carrying amount at 01-01	9.2	7.7
0.2	1.3		Provided in the year	9.3	3.1
-0.4	-0.9		Utilised in the year	-1.4	-0.3
0.0	0.0		Reversal of unutilised prior year provisions	0.0	-1.3
1.2	1.6		Carrying amount at 31-12	17.1	9.2
1.2	1.6		Nominal value of written-down receivables	19.3	9.5
140.9	181.3		Receivables that were past due by more than 90 days at 31 December but not impaired	194.4	201.6
707.8	916.4		Security received in respect of receivables	934.4	710.4

Notes

PARENT COMPANY			GROUP		
2008	2009	Note	Amounts in DKK million	2009	2008
		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.		
			The Group's financial resources consist of cash, securities and undrawn credit facilities. At the end of 2009, the financial resources stood at DKK 1,307 million compared with DKK 1,141 million in 2008.		
			A cash pool agreement has been established for the parent company and most of the Group's subsidiaries.		
			Interest-bearing liabilities and trade payables can be broken down as follows:		
24.8	36.9		Interest-bearing liabilities	132.0	122.6
801.3	734.2		Trade payables	1,008.6	1,150.6
826.1	771.1		Total carrying amount	1,140.6	1,273.2
			The maturity profile for accounting purposes can be broken down as follows:		
802.3	737.6		Less than one year	1,044.9	1,186.3
0.9	3.3		Between one and two years	11.5	15.3
9.9	18.4		Between two and five years	33.1	31.3
13.0	11.8		More than five years	51.1	40.3
826.1	771.1		Total carrying amount	1,140.6	1,273.2
			Based on the Group's expectations concerning the future operations and the Group's current cash resources, no material liquidity risks have been identified.		
			The Group's borrowing and credit facilities are not subject to any special terms or conditions.		
			Categories of financial instruments		
			Carrying amount by category:		
171.2	462.8		Financial assets measured at fair value via the income statement	563.4	171.2
2,404.2	2,431.8		Loans and receivables	2,912.7	3,070.8
0.0	12.8		Financial liabilities measured at fair value via the income statement	14.7	0.0
1,718.0	1,717.5		Financial liabilities measured at amortised cost	2,181.0	2,237.6
			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 Amounts in DKK million

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 is in accordance 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. The equity ratio was 29% in 2009 compared with 27% at the end of 2008.

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 2009: IFRS 3, amendments to IAS 27, more amendments to IASs 32 and 39 and IFRIC 9, amendments to IFRS 2, amendments to IFRS 1, some parts of improvements to IFRSs (May 2008), improvements to IFRSs (April 2009), IFRIC 17-19, amendment to IFRIC 14, revised IAS 24 and IFRS 9. Amendments to IFRS 2, amendments to IFRS 1, improvements to IFRSs (April 2009), IFRICs 19, amendment to IFRIC 14, revised IAS 24 and IFRS 9 have yet to be adopted by the EU.

The new standards and interpretations are expected to be implemented from their mandatory effective dates. Apart from the standards set out below, none of the new standards or interpretations referred to above is expected to have any material effect on the MT Højgaard Group's financial reporting.

IFRS 3 "Business Combinations" (revised) and revised IAS 27 "Consolidation" became effective for financial years beginning on or after 1 July 2009. The technical adjustments to the purchase method in IFRS 3 are only expected to have limited effect on the MT Højgaard Group's financial reporting.

29 Events after the balance sheet date

So far as management is aware, no events have occurred between 31 December 2009 and the date of signing of the annual report that will have a material effect on the assessment of MT Højgaard Group's financial position at 31 December 2008, other than the effects recognised and referred to in the annual report.

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		30	Non-cash operating items		
			Non-cash operating items		
26.2	29.9		Depreciation and impairment losses – property, plant and equipment	122.6	125.3
-23.2	25.8		Other adjustments	13.2	-66.3
3.0	55.7		Total non-cash operating items	135.8	59.0
-27.4	-75.2		Purchase of property, plant and equipment, including assets held under finance leases	-243.2	-214.8
0.0	6.2		Portion relating to lease commitments	7.3	0.0
-27.4	-69.0		Purchase of property, plant and equipment	-235.9	-214.8
0.0	12.1		Increase in bank loans, etc., including lease commitments	15.1	0.0
0.0	-6.2		Portion relating to lease commitments	-7.3	0.0
0.0	5.9		Increase in non-current bank loans, etc.	7.8	0.0
		31	Acquisition of enterprises and activities		
			Acquisition of enterprises and activities		
7.1	0.0		Intangible assets	2.4	15.5
5.0	0.0		Property, plant and equipment	3.5	8.7
0.2	0.0		Inventories	2.3	2.7
0.0	0.0		Receivables	8.4	6.6
0.0	0.0		Cash and cash equivalents	1.9	0.0
0.0	0.0		Non-current liabilities	-0.6	-2.2
0.0	0.0		Current liabilities	-12.0	-6.4
12.3	0.0		Identifiable net assets acquired	5.9	24.9
5.7	0.0		Goodwill	12.4	16.5
18.0	0.0		Purchase price	18.3	41.4
0.0	0.0		Cash and cash equivalents in acquired enterprises	-1.9	0.0
18.0	0.0		Cash purchase price, net	16.4	41.4
			Carrying amount of assets acquired and liabilities and contingent liabilities assumed before the acquisition date:		
7.1	0.0		Intangible assets	0.0	0.0
5.0	0.0		Property, plant and equipment	2.4	8.7
0.2	0.0		Inventories	2.3	2.7
0.0	0.0		Receivables	8.4	6.6
0.0	0.0		Cash and cash equivalents	1.9	0.0
0.0	0.0		Non-current liabilities	0.0	-0.2
0.0	0.0		Current liabilities	-12.0	-6.4
12.3	0.0		Total carrying amount before acquisition	4.1	11.4

Notes

PARENT COMPANY				GROUP	
2008	2009	Note	Amounts in DKK million	2009	2008
		31	Acquisition of enterprises and activities (continued)		
			In connection with the acquisition of enterprises and activities customer relations have been acquired that have been recognised at fair value on acquisition.		
			After recognition of identifiable assets and liabilities at fair value, goodwill in connection with acquisitions was calculated as DKK 12.4 million, which represents the future economic benefits from assets such as knowhow and synergies. The acquired activities feature with DKK 0.1 million in consolidated profit for 2009.		
			Consolidated revenue and profit for the year (unaudited), measured as if the acquired activities were taken over at 1 January 2009, amounted to DKK 9,109.8 million and DKK 223.1 million respectively.		
			For further details of the enterprises acquired, reference is made to the separate section on this in the management's review.		
		32	Cash and cash equivalents		
			Cash and cash equivalents at 31-12 can be broken down as follows:		
249.8	230.0		Distributable cash	358.7	292.0
182.5	32.3		Share of cash and cash equivalents in joint ventures	34.0	184.8
432.3	262.3		Cash and cash equivalents	392.7	476.8
0.0	0.0		Current portion of bank loans, etc.	-21.0	-0.4
432.3	262.3		Total cash and cash equivalents	371.7	476.4
			Share of cash and cash equivalents in joint ventures is available exclusively to the joint ventures.		

Notes

33 Company overview

Subsidiaries, jointly controlled entities and associates at 31 December 2009

Companies		Registered office	Ownership interest %	Share capital ('000)
MT Højgaard a/s				
Ajos a/s		Hvidovre DK	100.00	DKK 500
Enemærke & Petersen a/s		Ringsted DK	100.00	DKK 5,000
Ringsted Entreprenørforretning ApS		Ringsted DK	100.00	DKK 200
Bendix Træ & Glas ApS		Hvidovre DK	100.00	DKK 200
Bode Byg A/S af 1997		Solrød DK	100.00	DKK 500
Bode Byg Facade A/S		Solrød DK	100.00	DKK 500
Greenland Contractors I/S	(J)	Copenhagen DK	66.66	DKK -
Lindpro a/s		Glostrup DK	100.00	DKK 25,000
Arssarnerit A/S		Greenland DK	100.00	DKK 2,000
LN Entreprise A/S		Søborg DK	100.00	DKK 15,216
MHF 20061002 a/s		Søborg DK	100.00	DKK 1,101
MT (UK) Ltd.		UK GB	100.00	GBP 25
MT Atlantic Inc.		USA US	100.00	USD 10
MT Højgaard Føroyar P/F		Faroe Islands DK	100.00	DKK 2,700
MT Højgaard (GIB) Ltd.		Gibraltar GB	100.00	GBP 2
MT Højgaard Al Obaidly W.L.L.	(J)	Qatar QA	49.00	QAR 200
MT Højgaard Grønland ApS		Greenland DK	100.00	DKK 200
MTH Insurance a/s		Søborg DK	100.00	DKK 30,000
OPP Vildbjerg Skole A/S	(A)	Hellerup DK	50.00	DKK 500
OPP Hobro Tinglysningsret a/s	(A)	Hellerup DK	33.33	DKK 700
OPP Ørstedskolen a/s	(A)	Hellerup DK	33.33	DKK 2,400
Promecon as		Fredericia DK	100.00	DKK 5,000
Promecon as		Norway NO	100.00	NOK 500
Promecon Vietnam Company Limited		Vietnam VN	100.00	USD 50
Scandi Byg a/s		Løgstør DK	100.00	DKK 3,000
Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A., (Seth)	(J)	Portugal PT	60.00	EUR 4,000
Timbra a/s		Høje Taastrup DK	100.00	DKK 500

(A) associates.

(J) jointly controlled entities. These are consolidated on a proportionate basis in the consolidated financial statements.

OTHER INFORMATION

Consolidated financial highlights – EUR

Amounts in EUR million	2005	2006	2007	2008	2009
Income statement					
Revenue	1,112	1,487	1,574	1,501	1,221
Operating profit (EBIT)	14	8	26	44	39
Net financing costs and profit (loss) of associates	-2	-1	16	4	2
Profit before tax	13	7	42	48	41
Profit for the year	10	5	32	35	30
Balance sheet					
Share capital	30	30	30	30	30
Equity attributable to equity holders of the parent	130	134	165	194	216
Equity incl. minority interests	133	137	165	194	216
Balance sheet total	524	648	676	709	740
Interest-bearing deposit/debt (+/-)	-5	7	26	69	111
Invested capital	140	133	141	136	118
Cash flows					
Cash flows from operating activities	46	43	-10	72	65
Cash flows for investing activities	-23	-32	9	-24	-70
Cash flows from financing activities	-6	-1	-5	-8	-9
Net increase (decrease) in cash and cash equivalents	17	9	-5	40	-14
Financial ratios (%)					
Gross margin	5.5	4.0	4.8	6.4	7.6
Operating margin (EBIT margin)	1.3	0.5	1.7	2.9	3.2
Pre-tax margin	1.1	0.5	2.7	3.2	3.4
Return on invested capital (ROIC)	10.1	5.9	19.3	30.7	30.7
Return on equity (ROE)	8.2	3.7	20.9	19.4	14.6
Equity ratio	25.3	21.2	24.5	27.3	29.2
Other information					
Order book, year end	1,123	1,445	1,436	1,272	1,002
Average number of employees	5,660	6,289	6,494	6,170	5,872

The consolidated financial highlights in EUR are supplementary information to the financial statements, and have not been prepared in compliance with IFRS.

Income statement, balance sheet and cash flow statement items for all years have been translated from DKK into EUR using Danmarks Nationalbank's official exchange rate at 31 December 2009 of 7.44.



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