



Stock exchange announcement

24 March 2011

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Annual report 2010

The board of directors of Højgaard Holding A/S has today considered and approved this annual report 2010, which follows in its entirety in Danish and with the following summary in English. Further, at the end of the PDF file MT Højgaard A/S' annual report 2010 in English is included.

- The Højgaard Holding group's revenue was DKK 4.6 billion, which is in line with the most recent outlook and down 9 % on 2009.
- MT Højgaard group's pre-tax profit was DKK 100 million versus DKK 307 million the year before and the pre-tax margin was 1.2 % versus 3.4 % in 2009.
- The Højgaard Holding group's total pre-tax profit was DKK 66 million versus DKK 184 million the year before. The pre-tax margin was 1.5 % versus 3.7 % in 2009 and in line with the most recent outlook.
- The Højgaard Holding group's profit after tax was DKK 42 million versus DKK 134 million in 2009.
- For 2011, the Højgaard Holding group expects to achieve a revenue of approximately DKK 5 billion and a pre-tax margin in the region of 1%.
- A dividend of DKK 8 per share is proposed, corresponding to DKK 34 million.

Best regards,
Højgaard Holding A/S

Helge Israelsen
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.

2010



Årsrapport 2010
Højgaard Holding A/S

INDHOLD

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Selskabets ordinære generalforsamling finder sted onsdag den 27. april 2011 kl. 15 i Birkemosesalen, Borups Allé 177, København.

Hoved og nøgletal for koncernen

Mio. DKK	2006	2007	2008	2009	2010
Resultatopgørelse					
Nettoomsætning	6.008	6.391	6.102	4.979	4.553
Resultat af primær drift	38	117	185	169	60
Finansielle poster og resultat i associerede virksomheder	-3	64	23	15	7
Resultat før skat	35	181	208	184	66
Årets resultat	25	137	155	134	42
Balance					
Langfristede aktiver	672	535	543	560	584
Kortfristede aktiver	2.032	2.295	2.423	2.520	2.058
Moderselskabets andel af egenkapitalen	625	761	880	964	963
Egenkapital inkl. minoritetsinteresser	638	761	880	964	963
Gældsforpligtelser	2.066	2.069	2.086	2.116	1.679
Balancesum	2.704	2.830	2.966	3.080	2.642
Rentebærende nettoindestående	120	205	386	547	280
Investeret kapital	518	556	494	417	683
Pengestrømme					
Pengestrøm til/fra driftsaktivitet	189	-29	306	274	-167
Pengestrøm til/fra investeringsaktivitet					
<i>Nettoinvestering ekskl. værdipapirer*</i>	-113	70	-89	-86	-54
<i>Nettoinvestering i værdipapirer</i>	136	-43	-10	-183	183
Pengestrøm til/fra finansieringsaktivitet	-177	-19	-42	-57	-27
Pengestrømme i alt	35	-21	164	-52	-65
*) Heraf i materielle aktiver (brutto)	-156	-107	-116	-127	-130
Nøgletal					
Resultatgrad (før skat-margin), pct.	0,6	2,8	3,4	3,7	1,5
Udbetalt udbytte, mio. DKK	173	-	26	42	42
Tilbagekøb af egne aktier, mio. DKK	-	-	10	5	-
Egenkapitalforrentning, pct.	3,1	19,6	18,8	14,6	4,4
Egenkapitalandel, pct.	23,6	26,9	29,7	31,3	36,5
Foreslået udbytte pr. aktie, DKK	-	6	10	10	8
Øvrige informationer					
Ordrebeholdning, ultimo	5.867	5.835	5.181	4.087	5.043
Gennemsnitligt antal medarbejdere	3.420	3.535	3.361	3.201	2.847

For aktionærrelaterede nøgletal henvises til side 8.

Koncernens udvikling

Resumé

- Højgaard Holding koncernens omsætning blev 4,6 mia. DKK, hvilket er på niveau med seneste udmeldte forventning og 9 % mindre end året før.
- MT Højgaard koncernens resultat før skat blev 100 mio. DKK mod 307 mio. DKK året før, og den realiserede resultatgrad (før skat-margin) blev 1,2 % mod 3,4 % i 2009.
- Højgaard Holding koncernens samlede resultat før skat blev 66 mio. DKK mod 184 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) er på 1,5 % mod 3,7 % i 2009 og i overensstemmelse med seneste udmeldte forventning.
- Højgaard Holding koncernens resultat efter skat blev 42 mio. DKK mod 134 mio. DKK i 2009.
- For 2011 forventes en omsætning på ca. 5 mia. DKK og en resultatgrad (før skat-margin) i niveauet 1 %.
- Der stilles forslag om udbytte på 8 DKK pr. aktie svarende til 34 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 til og med februar 2012. Højgaard Holdings eget likvide beredskab udgør ca. 90 mio. DKK.

Højgaard Holding koncernens resultat vil i al væsentlighed svare til 54 % af MT Højgaard koncernens resultat, og til rådighed for udlodning til aktionærerne vil primært være det udbytte, der udloddes fra MT Højgaard A/S.

MT Højgaard A/S vil for 2010 udlodde 50 mio. DKK, hvoraf Højgaard Holdings andel udgør 27 mio. DKK, som udloddes til Højgaard Holdings aktionærer med godt 6 DKK pr. aktie. Derudover vil vi i år udlodde knap 2 DKK pr. aktie af moderselskabets likviditet, hvorfor der stilles forslag om et udbytte på i alt 8 DKK pr. aktie svarende til 34 mio. DKK.

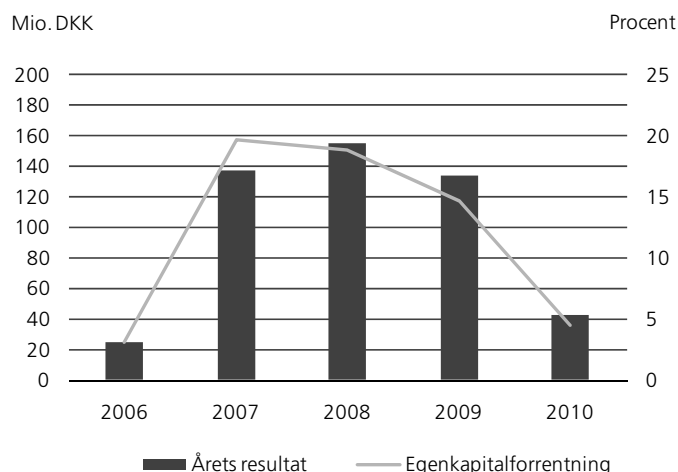
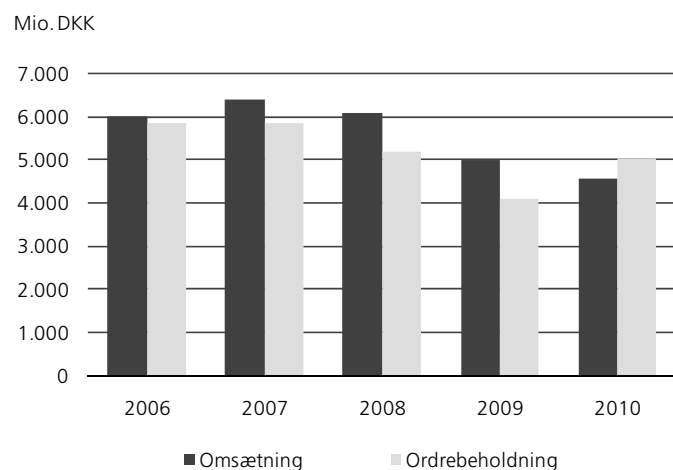
Resultat i forhold til forventninger

Højgaard Holding koncernens omsætning blev 4,6 mia. DKK, resultatet før skat blev 66 mio. DKK og resultatgraden (før skat-margin) blev 1,5 %, hvilket er på niveau med de senest udmeldte forventninger.

I årsrapporten for 2009 forventedes en omsætning på ca. 5 mia. DKK og en resultatgrad (før skat-margin) i niveauet 2 % til 3 %, som i delårsrapporten af 30. august 2010 blev justeret til en omsætning på ca. 4,5 mia. DKK og en resultatgrad i niveauet 1 % til 2 %.

Omsætning

Koncernens omsætning på 4,6 mia. DKK er 9 % mindre end året før. Stort set hele omsætningen realiseres i MT Højgaard koncernen, og udviklingen er en følge af den dæmpede efterspørgsel, intense konkurrence om ordrene og pres på priserne.



Resultater

MT Højgaard koncernen realiserede et resultat før skat på 100 mio. DKK mod 307 mio. DKK året før. Den realiserede resultatgrad (før skat-margin) er på 1,2 % mod 3,4 % i 2009.

Højgaard Industri A/S har også i 2010 haft fuld produktionsudnyttelse og resultatet før skat blev på niveau med året før.

Højgaard Holdings egne finansielle indtægter er lavere end året før, som følge af færre likvide midler og lavere afkast. I administrationsomkostninger blev i 2009 indtægtsført en tidligere hensættelse på 2,1 mio. DKK.

Koncernens samlede resultat før skat blev 66 mio. DKK mod 184 mio. DKK i 2009. Skatten af årets resultat udgør 24 mio. DKK, hvilket svarer til en effektiv skat på 36 %. Koncernens samlede resultat efter skat blev 42 mio. DKK mod 134 mio. DKK i 2009.

Balance og egenkapitaludvikling

Højgaard Holding koncernens balancesum blev 2.642 mio. DKK mod 3.080 mio. DKK ultimo 2009. Udviklingen kan henføres til MT Højgaard koncernen.

Koncernens rentebærende nettoindestående er i 2010 reduceret med 267 mio. DKK til 280 mio. DKK, primært som følge af øget pengebinding i driftskapital i MT Højgaard koncernen.

Egenkapitalen udgjorde pr. 31. december 2010 963 mio. DKK mod 964 mio. DKK året før. Aktiens indre værdi pr. 31. december 2010 er 229 DKK pr. aktie à 20 DKK. Egenkapitalen er udover resultatet påvirket af udbetaling af udbytte for 2009 på 42 mio. DKK.

Egenkapitalforrentningen udgør 4,4 % mod 14,6 % i 2009.

Pengestrømsopgørelse

Pengestrømme fra driftsaktiviteter blev -167 mio. DKK mod 274 mio. DKK i 2009. Udviklingen kan primært henføres til MT Højgaards lavere resultat og lavere aktivitetsniveau.

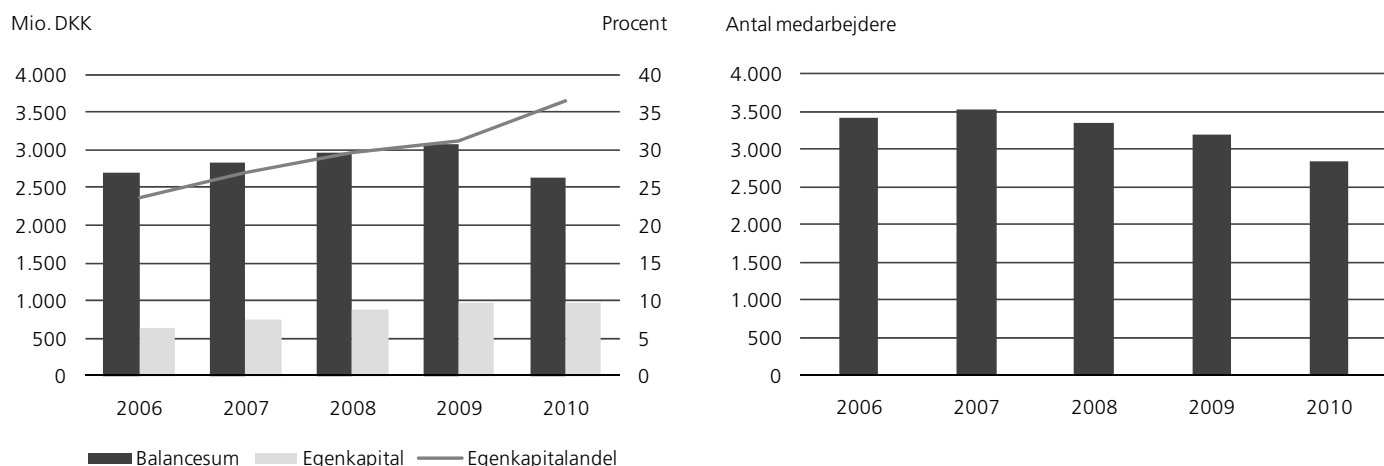
Nettoinvestering i materielle aktiver udgjorde 54 mio. DKK (2009: 77 mio. DKK). Der er netto solgt værdipapirer med kort løbetid for 183 mio. DKK (2009: netto købt for 183 mio. DKK).

Pengestrømme til finansiering på 27 mio. DKK kan henføres til udbetaling af udbytte med 42 mio. DKK og netto optagelse af gæld for 15 mio. DKK.

Samlet er koncernens likvider faldet med 65 mio. DKK til 152 mio. DKK.

Videnressourcer

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til omtalen af videnressourcer i MT Højgaards årsrapport 2010.



Samfundsansvar

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

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen, som har vedtaget en etisk politik. Der er i MT Højgaards årsrapport for 2010 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.

Risikofaktorer

Koncernens væsentligste aktivitet udføres i MT Højgaard koncernen. Der henvises derfor til omtalen af risikofaktorer i MT Højgaards årsrapport 2010.

De øvrige aktiviteter i Højgaard Holding koncernen indebærer kun beskedne finansielle risici. Koncernens finansielle risici er omtalt i note 29 på side 41.

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 2010, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.

Forventninger til 2011

MT Højgaard koncernen forventer en omsætning på ca. 9 mia. DKK og en resultatgrad (før skat-margin) i niveauet 1 %. 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 1 %.

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

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

MT Højgaard koncernen og Højgaard Industri A/S

MT Højgaard koncernen

Mio. DKK	2010	2009
Nettoomsætning	8.303	9.087
Resultat før skat	100	307
Årets resultat	61	223
Balancesum	4.698	5.504
Egenkapital	1.618	1.610
Ordrebeholdning	9.222	7.455
Medarbejdere	5.217	5.872
Resultatgrad (før skat-margin), pct.	1,2	3,4

Ejerandel 54 %. Ovenstående tal er 100 %

MT Højgaard koncernens omsætning blev 8,3 mia. DKK, hvilket er på niveau med seneste udmeldte forventning og 9 % mindre end året før. Udviklingen er en følge af den dæmpede efterspørgsel, intense konkurrence om ordrene og pres på priserne. Omsætningen fra aktiviteterne i udlandet har været 31 % mod 33 % i 2009.

Resultat før skat blev på 100 mio. DKK mod 307 mio. DKK året før. Den realiserede resultatgrad (før skatmargin) blev 1,2 % mod 3,4 % i 2009 og i overensstemmelse med seneste udmeldte forventning. Udviklingen er en kombination af flere forhold, lavere omsætning som følge af ovenstående omsætningspåvirkninger, hvilket endvidere har medført, at MT Højgaard har tilpasset deres krav til lønsomhed til et lavere niveau, øgede tilbudsomkostninger i et presset marked samt at der på udvalgte områder er opretholdt kapacitet til den forventede aktivitetsstigning.

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

Ordrebeholdningen udgør 9,2 mia. DKK ved udgangen af 2010, hvoraf 6,7 mia. DKK forventes udført i 2011.

MT Højgaard koncernen forventer i 2011 en omsætning på ca. 9,5 mia. DKK og en resultatgrad (før skat-margin) i niveauet 1 %, idet man under de nuværende konjunkturer ikke forventer at kunne opnå en væsentlig anderledes resultatgrad i 2011 end i 2010.

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

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

For en nærmere omtale af MT Højgaard henvises til MT Højgaards årsrapport 2010.

Højgaard Industri A/S

Mio. DKK	2010	2009
Nettoomsætning	69,3	71,5
Resultat før skat	13,9	14,2
Årets resultat	10,4	10,6
Balancesum	25,7	22,8
Egenkapital	12,4	12,6

Ejerandel 100 %

Højgaard Industri har en managementkontrakt om produktion af betonsveller til Banedanmark på Banedanmarks fabriksanlæg i Fredericia, som løber til og med februar 2012.

Svellefabrikken har også i 2010 haft fuld produktionsudnyttelse og resultatet før skat blev på 13,9 mio. DKK mod 14,2 mio. DKK året før. Der forventes ikke fuld produktionsudnyttelse i 2011, hvorfor der forventes et noget lavere resultat.

Aktionærforhold

Generelt om Højgaard Holding-aktien

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

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

Ejerforhold

Følgende aktionærer har pr. 24. marts 2011 anmeldt besiddelse af mindst 5 % af selskabets aktiekapital eller stemmer:

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

ATP, AES og SUPP, Kongens Vænge 8, 3400 Hillerød ejer 10,2 % 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 ingen egne aktier. Bestyrelsen har frem til den 22. oktober 2011 bemyndigelse til at lade selskabet erhverve egne aktier på indtil 10 % af aktiekapitalen.

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

Af aktiebogen fremgik der pr. samme dato 1.592 stk. navnenoterede aktionærer, som ejer 94 % af aktiekapitalen.

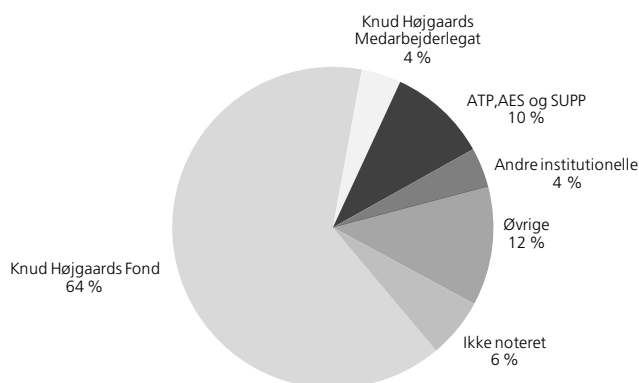
Der er indgået en aktionæraftale vedrørende ejerskabet af aktierne i MT Højgaard A/S, som betyder, at et eventuelt gennemført overtagelsestilbud af Højgaard Holding A/S kan medføre ændringer i ejerforhold og øvrige vilkår for selskabets aktiebesiddelse i MT Højgaard A/S.

Knud Højgaards Fond

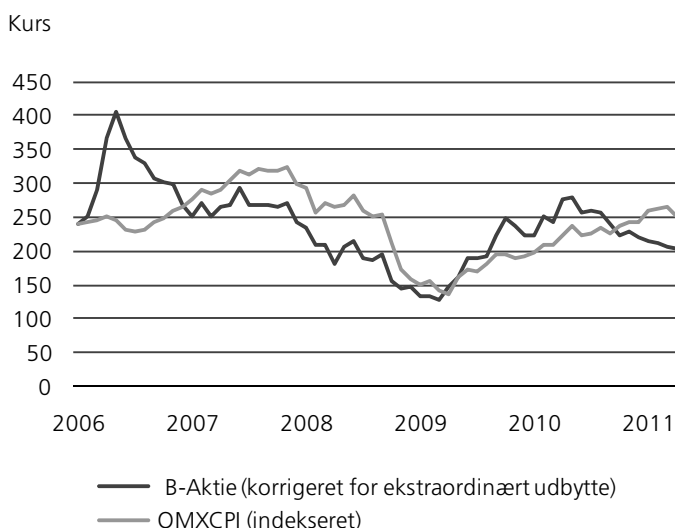
yder økonomisk støtte til fremme af erhvervs-mæssige, kulturelle, videnskabelige, sociale samt kunstneriske formål og bidrager herunder til dansk ungdoms dygtiggørelse og uddannelse.

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

Aktiekapitalens fordeling på aktionærgrupper



Aktiekursudvikling



Aktionærinformation

Højgaard Holding A/S ønsker at kunne informere sine investorer om virksomheden. Højgaard Holding opfordrer derfor aktionærene 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 onsdag den 27. april 2011 kl. 15 i Birkemosesalen, Borups Allé 177, København.

Bestyrelsen foreslår, at der udbetales et udbytte på 8 DKK pr. aktie svarende til 34 mio. DKK. Såfremt forslaget godkendes, vil udbyttet blive udbetalt den 3. maj 2011.

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

Hele bestyrelsen er på valg hvert år. 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.

Børsmeddelelser

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
MT Højgaards bestyrelse	16. april 2010
Ordinær generalforsamling	8. og 23. april 2010
Delårsrapport 1. kvartal 2010	28. maj 2010
MT Højgaard overtager Carlo Lorentzen	10. juni 2010
Vedtægter, nedskrivning af aktiekapital	3. august 2010
Delårsrapport 1. halvår 2010	30. august 2010
Delårsrapport 3. kvartal 2010 og finanskalender	23. november 2010
MT Højgaard sælger serviceaktiviteter i Promecon	15. december 2010
MT Højgaard vinder opgave	17. december 2010
Årsrapport 2010	24. marts 2011
Følgende meddelelser er planlagt udsendt:	
Ordinær generalforsamling	27. april 2011
Delårsrapport 1. kvartal 2011	24. maj 2011
Delårsrapport 1. halvår 2011	30. august 2011
Delårsrapport 3. kvartal 2011	22. november 2011

Aktionærrelaterede nøgletal	2006	2007	2008	2009	2010
Udbetalt udbytte, mio. DKK	173	-	26	42	42
Tilbagekøb af egne aktier, mio. DKK	-	-	10	5	-
I alt udloddet til aktionærer, mio. DKK	173	-	36	47	42
Foreslået udbytte pr. aktie, DKK	-	6	10	10	8
Gennemsnitlig antal aktier, mio. stk.	4,3	4,3	4,3	4,2	4,2
Ultimo antal aktier, mio. stk.	4,3	4,3	4,2	4,2	4,2
Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	4,7	31,4	35,8	31,7	10,1
Indre værdi pr. aktie, DKK	144	176	207	229	229
Børskurs ultimo, A-aktier	228	201	100	178	175
Børskurs ultimo, B-aktier	219	199	99	186	173
Markedsværdi i alt, mio. DKK	977	869	424	757	734
Kurs/indre værdi	1,6	1,1	0,5	0,8	0,8
Price Earningskvote	47,4	6,4	2,8	5,7	17,3

Virksomhedsledelse

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

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

Samspil med aktionærer og øvrige interessenter

Højgaard Holdings ledelse ønsker en god information til og dialog med selskabets aktionærer og øvrige interessenter.

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

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

Bestyrelsesformanden og direktionen har løbende dialog med de større aktionærer og andre aktionærer, som retter henvendelse. Der afholdes møder med analytikere og professionelle investorer. Præsentationer fra disse møder og generalforsamlinger er tilgængelige på 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 stemmerettigheder er egnet til at sikre, at bestemmelserne i fundatsen for Knud Højgaards Fond efterleves, uden at selskabets muligheder for udvikling af den grund begrænses. Højgaard Holding 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 tidligst 5 og ikke senere end 3 uger før afholdelsen. Alle aktionærer har ret til at deltage i og stemme eller afgive fuldmagt ved generalforsamlingen.

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

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

Bestyrelsens arbejde

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

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

Bestyrelsens sammensætning

Ifølge selskabets vedtægter vælger generalforsamlingen 3 til 7 medlemmer. For tiden er der 3 medlemmer i Højgaard Holdings bestyrelse, som ligeledes er medlemmer af MT Højgaards bestyrelse. Der foreslås genvalg ved den kommende generalforsamling.

Ved sammensætningen af bestyrelsen lægges der vægt på, at der er kompetencer inden for topledelse af store virksomheder, strategi, risikostyring, projektstyring, økonomi, finans, børshforhold og international virksomhed samt et generelt og solidt erfaringsgrundlag. Bestyrelsen besidder tilsammen de nævnte kompetencer. Der henvises i øvrigt til beskrivelsen af medlemmernes baggrund og andre ledelseshverv på side 14. Alle bestyrelsesmedlemmer er uafhængige.

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

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

Direktionen

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

Vederlag til bestyrelse og direktion

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

Risikostyring

Koncernens aktiviteter udføres primært i MT Højgaard koncernen. Bestyrelsen i MT Højgaard A/S fastlægger 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.

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

Anbefalinger for god selskabsledelse

Højgaard Holding A/S er noteret på NASDAQ OMX København og derfor omfattet af "Anbefalinger for god selskabsledelse", senest ændret den 8. april 2010, som er tilgængelige på hjemmesiden www.corporategovernance.dk. Anbefalingernes fulde ordlyd og selskabets holdning hertil findes på hjemmesiden www.hojgaard.dk, hvortil der henvises. Højgaard Holding følger stort set anbefalingerne, men afviger delvist på følgende områder, hvor anbefalingen ikke er fundet relevant for selskabet:

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

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 2010 givet en detaljeret beskrivelse af regnskabsaflæggelsesprocessen, hvortil der henvises.

Ledespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten 2010 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 2010 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar – 31. december 2010.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultater og selskabets finansielle stilling og den finansielle stilling som helhed for de virksomheder, der er omfattet af koncernregnskabet 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 2011

Direktion

Berit Lovring
Adm. direktør

Bestyrelse

Helge Israelsen
Formand

Jens Jørgen Madsen
Næstformand

Lars Rasmussen

Revisionspåtegning

Den uafhængige revisors påtegning

Til aktionærerne i Højgaard Holding A/S

Vi har revideret koncernregnskabet og årsregnskabet for Højgaard Holding A/S for 2010, side 15-47. 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 2-11 og 14, 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 revisionshandlingerne, 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 de 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 2010 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2010 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 2011

KPMG

Statsautoriseret Revisionspartnerselskab

Jesper Koefoed
Statsaut. revisor

Mona Blønd
Statsaut. revisor

Bestyrelse og direktion, ledelseshverv

Bestyrelse

Helge Israelsen

62 år

Uddannelse: Civilingeniør

Medlem af bestyrelsen og næstformand fra 2009 og formand fra 2010

Medlem af bestyrelsen i:

MT Højgaard A/S (formand)

Jens Jørgen Madsen

61 år

Uddannelse: Cand. merc.

Direktør

Medlem af bestyrelsen fra 2009 og næstformand fra 2010

Medlem af bestyrelsen i:

MT Højgaard A/S

Kirk Kapital A/S

Sanistål A/S (næstformand)

Velux A/S (formand)

VKR Holding A/S

Lars Rasmussen

51 år

Uddannelse: Akademiingeniør, E*MBA

Adm. direktør i Coloplast A/S (samt i ledelsen af 25 datterselskaber)

Medlem af bestyrelsen fra 2007

Medlem af bestyrelsen i:

MT Højgaard A/S

TDC A/S

Medlem af Dansk Industris hovedbestyrelse

Direktion

Berit Lovring

55 år

Uddannelse: Statsaut. revisor

Adm. direktør i Højgaard Holding A/S fra 2006

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

Resultatopgørelse og totalindkomstopgørelse

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
Resultatopgørelse					
0,0	0,0	4	Nettoomsætning	4.553,1	4.978,7
0,0	0,0	5-6	Produktionsomkostninger	4.245,5	4.562,4
0,0	0,0		Bruttoresultat	307,6	416,3
0,0	0,0		Salgsomkostninger	89,6	82,9
1,9	4,3	5-7	Administrationsomkostninger	158,2	164,9
-1,9	-4,3		Resultat af primær drift	59,8	168,5
-	-	15	Andel af resultat efter skat i associerede virksomheder	1,4	0,2
41,6	40,6	8	Finansielle indtægter	20,7	26,2
0,4	0,3	9	Finansielle omkostninger	15,4	11,2
39,3	36,0	10	Resultat før skat	66,5	183,7
1,0	-0,4	11	Skat af årets resultat	24,1	49,9
38,3	36,4		Årets resultat	42,4	133,8
Forslag til resultatdisponering					
38,3	36,4		Årets resultat		
4,2	0,0		Overført af resultat fra tidligere år		
-42,5	-33,6		Foreslået udbytte		
0,0	2,8		Overført til overført resultat		
Resultat pr. aktie					
		12	Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	10,1	31,7
Totalindkomstopgørelse					
38,3	36,4		Årets resultat	42,4	133,8
Anden totalindkomst					
			Valutakursreguleringer, udenlandske virksomheder	1,0	0,1
			Andel af anden totalindkomst i associerede virksomheder	-2,4	-2,8
			Skat af anden totalindkomst	0,0	0,0
			Anden totalindkomst efter skat	-1,4	-2,7
38,3	36,4		Totalindkomst i alt	41,0	131,1

Aktiver

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
			Langfristede aktiver		
			Immaterielle aktiver		
0,0	0,0		Goodwill	59,9	50,8
0,0	0,0		Andre immaterielle aktiver	6,6	8,0
0,0	0,0	13	Immaterielle aktiver i alt	66,5	58,8
			Materielle aktiver		
0,0	0,0		Grunde og bygninger	178,6	199,1
0,0	0,0		Produktionsanlæg og maskiner	203,8	173,5
0,0	0,0		Andre anlæg, driftsmateriel og inventar	52,4	55,6
0,0	0,0		Materielle aktiver under opførelse	6,2	2,4
0,0	0,0	14	Materielle aktiver i alt	441,0	430,6
			Finansielle aktiver		
23,4	23,4	15	Kapitalandele i dattervirksomheder	-	-
624,0	624,0	15	Kapitalandele i fælles ledede og associerede virksomheder	0,6	0,6
0,0	0,0		Tilgodehavender hos associerede virksomheder	5,5	8,3
0,3	0,5	21	Udskudte skatteaktiver	70,3	62,0
647,7	647,9		Finansielle aktiver i alt	76,4	70,9
647,7	647,9		Langfristede aktiver i alt	583,9	560,3
			Kortfristede aktiver		
			Varebeholdninger		
0,0	0,0		Råvarer og hjælpematerialer	43,2	43,0
0,0	0,0		Ejendomme til videresalg	317,0	270,0
0,0	0,0	16	Varebeholdninger i alt	360,2	313,0
			Tilgodehavender		
0,0	0,0		Tilgodehavender fra salg og tjenesteydelser	852,2	1.172,8
0,0	0,0	23	Igangværende entreprisekontrakter	268,6	206,9
0,0	0,0		Tilgodehavender hos fælles ledede virksomheder	1,0	0,0
0,0	0,0		Selskabsskat	4,8	9,0
2,3	1,6		Andre tilgodehavender	137,7	137,1
0,0	0,0		Periodeafgrænsningsposter	37,2	62,9
2,3	1,6	17	Tilgodehavender i alt	1.301,5	1.588,7
85,9	85,3	18	Værdipapirer	207,2	390,2
6,7	3,0	34	Likvide beholdninger	189,0	228,0
94,9	89,9		Kortfristede aktiver i alt	2.057,9	2.519,9
742,6	737,8		Aktiver i alt	2.641,8	3.080,2

Passiver

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
Egenkapital					
84,9	84,1	19	Aktiekapital	84,1	84,9
-	-		Andre reserver	-3,1	-1,7
602,6	606,5		Overført resultat	848,6	838,7
42,5	33,6		Foreslået udbytte	33,6	42,5
730,0	724,2		Egenkapital i alt	963,2	964,4
Langfristede forpligtelser					
0,0	0,0	20	Kreditinstitutter mv.	69,8	51,7
0,0	0,0	22	Hensatte forpligtelser	102,0	78,2
0,0	0,0		Langfristede forpligtelser i alt	171,8	129,9
Kortfristede forpligtelser					
0,0	0,0	20	Kortfristet del af langfristede gældsforpligtelser	9,5	8,3
0,0	0,0	20	Kreditinstitutter mv.	37,1	11,3
0,0	0,0	23	Igangværende entreprisekontrakter	381,0	824,7
0,0	0,0		Modtagne forudbetalinger fra kunder	201,2	101,6
0,0	0,0		Leverandører af varer og tjenesteydelser	511,4	547,6
10,2	10,9	20	Gæld til dattervirksomheder	-	-
0,0	0,0		Gæld til fælles ledede virksomheder	0,0	6,1
0,2	0,1		Selskabsskat	9,2	5,3
2,2	2,6		Anden gæld	309,3	432,0
0,0	0,0		Periodeafgrænsningsposter	30,2	39,0
0,0	0,0	22	Hensatte forpligtelser	17,9	10,0
12,6	13,6		Kortfristede forpligtelser i alt	1.506,8	1.985,9
12,6	13,6		Forpligtelser i alt	1.678,6	2.115,8
742,6	737,8		Passiver i alt	2.641,8	3.080,2

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 Dattervirksomhed og fælles ledet virksomhed

Pengestrømsopgørelse

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
			Drift		
-1,9	-4,3		Resultat af primær drift	59,8	168,5
0,1	0,0	32	Driftsposter uden likviditetsvirkning	71,0	73,3
-1,8	-4,3		Pengestrømme til/fra primær drift før ændring i driftskapital	130,8	241,8
			Ændringer i driftskapital:		
0,0	0,0		Varebeholdninger	-38,1	-11,1
0,0	0,0		Tilgodehavender ekskl. igangværende entreprisekontrakter	361,2	40,0
0,0	0,0		Igangværende entreprisekontrakter	-513,6	74,7
-2,5	0,2		Leverandørgæld og andre kortfristede forpligtelser	-85,5	-46,5
-4,3	-4,1		Pengestrømme til/fra primær drift	-145,2	298,9
5,2	3,6		Finansielle indbetalinger	20,0	25,4
-0,4	-0,3		Finansielle udbetalinger	-15,1	-11,2
0,5	-0,8		Pengestrømme til/fra ordinær drift	-140,3	313,1
-0,3	0,2		Betalte selskabsskatter, netto	-26,3	-38,7
0,2	-0,6		Pengestrømme til/fra driftsaktivitet	-166,6	274,4
			Investeringer		
0,0	0,0	33	Køb af virksomheder og aktiviteter	-1,6	-8,9
0,0	0,0	33	Salg af virksomheder og aktiviteter	1,6	0,0
0,0	0,0	32	Køb af materielle aktiver	-130,3	-127,4
0,0	0,0		Salg af materielle aktiver	76,8	50,2
35,6	37,6		Udbytte fra dattervirksomheder og associerede virksomheder	0,0	0,0
-1,6	0,7		Tilgodehavender hos dattervirksomheder og associerede virksomheder	-	-
-42,7	-41,0		Køb af værdipapirer	-386,2	-341,6
55,1	41,8		Salg af værdipapirer	568,8	158,5
46,4	39,1		Pengestrømme til/fra investeringsaktivitet	129,1	-269,2
			Finansiering		
			Fremmedfinansiering:		
0,0	0,0	32	Optagelse af langfristet gæld til kreditinstitutter mv.	21,6	4,2
-0,1	0,0		Afdrag og indfrielse af langfristet gæld til kreditinstitutter mv.	-6,8	-14,5
			Aktionærer:		
-5,1	0,0		Køb af egne aktier	0,0	-5,1
-43,3	-42,5		Udbytte	-42,5	-43,3
1,3	0,3		Udbytte egne aktier	0,3	1,3
-47,2	-42,2		Pengestrømme til/fra finansieringsaktivitet	-27,4	-57,4
-0,6	-3,7		Årets pengestrømme, netto	-64,9	-52,2
7,3	6,7		Likviditet 01-01	216,7	268,9
6,7	3,0	34	Likviditet 31-12	151,8	216,7

Egenkapitalopgørelse

Mio. DKK

	Aktiekapital	Reserve for sikrings-transaktion	Reserve for valutakurs-reguleringer	Overført resultat	Foreslået udbytte	Egenkapital i alt
Moderselskab						
Egenkapital 01-01-09	86,7			608,8	43,3	738,8
Årets resultat				38,3		38,3
Transaktioner med ejere:						
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
Årets resultat				36,4		36,4
Transaktioner med ejere:						
Udloddet udbytte					-42,5	-42,5
Udbytte egne aktier				0,3		0,3
Kapitalnedsættelse	-0,8			0,8		0,0
Foreslået udbytte				-33,6	33,6	0,0
Egenkapitalbevægelser i alt	-0,8			3,9	-8,9	-5,8
Egenkapital 31-12-10	84,1			606,5	33,6	724,2
Koncern						
Egenkapital 01-01-09	86,7		1,0	749,4	43,3	880,4
Årets resultat				133,8		133,8
Anden totalindkomst:						
Valutakursreg., udenlandske virks.			0,1			0,1
Andel af anden totalindk. i ass. virks.		-2,8				-2,8
Transaktioner med ejere:						
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
Årets resultat				42,4		42,4
Anden totalindkomst:						
Valutakursreg., udenlandske virks.			1,0			1,0
Andel af anden totalindk. i ass. virks.		-2,4				-2,4
Transaktioner med ejere:						
Udloddet udbytte					-42,5	-42,5
Udbytte egne aktier				0,3		0,3
Kapitalnedsættelse	-0,8			0,8		0,0
Foreslået udbytte				-33,6	33,6	0,0
Egenkapitalbevægelser i alt	-0,8	-2,4	1,0	9,9	-8,9	-1,2
Egenkapital 31-12-10	84,1	-5,2	2,1	848,6	33,6	963,2

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Noter

Note

1 Anvendt regnskabspraksis

Generelt

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

Årsrapporten opfylder tillige IFRS udsendt af IASB.

Årsrapporten er aflagt i danske kroner.

Den anvendte regnskabspraksis er uændret i forhold til årsrapporten for 2009, bortset fra effekten af nedenstående forhold.

Med virkning pr. 1. januar 2010 er følgende implementeret: IFRS 3 (ajourført 2008) Virksomhedssammenslutninger. Amendments til IAS 27 (ajourført 2008) Koncernregnskaber og separate årsregnskaber. Flere amendments til IAS 39 Finansielle instrumenter: Indregning og måling samt IFRIC 9 Revurdering af indbyggede afledte finansielle instrumenter. Amendments til IFRS 2 Group Cash-settled Share-based Payments transactions. Flere amendments til IFRS 1 Førstegangsanvendelse af IFRS. Dele af improvements til IFRS's maj 2008 med ikrafttrædelsesdato 1. juli 2009. Improvements til IFRS's april 2009. IFRIC 17 Udlodning af andre værdier end kontanter til ejere. IFRIC 18 Overførsel af aktiver fra kunden.

IFRS 3 og IAS 27 gælder for transaktioner, der gennemføres 1. januar 2010 eller senere. Bestemmelserne i IFRS 3 medfører blandt andet at købsomkostninger og ændringer til betingede købsvederlag indregnes direkte i resultatopgørelsen.

Ud over IFRS 3 har de nye standarder og fortolkningsbidrag ikke påvirket indregning og måling i 2010. Effekten af IFRS 3 har reduceret årets resultat med 0,3 mio. kr.

Klassifikationen af administrations-, salgs- og produktionsomkostninger er revurderet for bedre at give et retvisende billede og sammenligningstal er tilpasset. Ændringen påvirker sammenligningstallene for 2009 med følgende: Administrationsomkostninger er forøget med 20,5 mio. kr., salgsomkostninger er forøget med 5,6 mio. kr. og produktionsomkostninger er reduceret med 26,1 mio. kr.

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 nyerhvervede, 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. Der tages hensyn til skatteeffekten af de foretagne omvurderinger.

Note

1 Anvendt regnskabspraksis, fortsat

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

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

Minoritetsinteresser

Minoritetsinteresser indregnes første gang enten til dagsværdi eller til den forholdsmæssige andel af dagsværdien af de overtagne aktiver, forpligtelser og eventualforpligtelser i den tilkøbte virksomhed på overtagelsestidspunktet. Måling af minoritetsinteresser vælges transaktion for transaktion.

I koncernregnskabet indregnes dattervirksomhedernes regnskabsposter fuldt ud. Minoritetsinteressernes forholdsmæssige andel af årets resultat fremgår af resultatopgørelsen. I balancen indregnes minoritetsinteresserne 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.

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 kurser. Valutakursdifferencer, der opstår mellem transaktionsdagens eller balancedagens kurs henholdsvis kursen på betalingsdagen, indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Ved indregning af udenlandske dattervirksomheder og associerede virksomheder omregnes resultatopgørelserne opgjort i de enkelte virksomheders funktionelle valuta til danske kroner efter de gennemsnitlige valutakurser, der ikke afviger væsentligt fra transaktionsdagens kurser, mens balanceposterne omregnes efter balancedagens valutakurser. Valutakursdifferencer, der opstår ved omregning af udenlandske dattervirksomheders egenkapital ved årets begyndelse til balancedagens valutakurser og resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes 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 fra handelsdagen og måles i balancen til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter indregnes under henholdsvis andre tilgodehavender og anden gæld. Dagsværdien opgøres på grundlag af aktuelle markedsdata og anerkendte værdiansættelsesmetoder baseret på observerbare valutakurser.

Note

1 Anvendt regnskabspraksis, fortsat

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 risikoovergang 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 eksklusive 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.

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 deklareres.

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 administrationselskab.

Note

1 Anvendt regnskabspraksis, fortsat

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	3-12 år
Andre anlæg, driftsmateriel og inventar	3-12 år
Indretning af lejede lokaler	3-10 år

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

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

Kapitalandele i associerede virksomheder i koncernregnskabet

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

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

Kapitalandele i moderselskabets regnskab

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

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.

Note

1 Anvendt regnskabspraksis, fortsat

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

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Hvis nettorealisationsværdien 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 videre salg og måles til kostpris eller nettorealisationsværdi, hvor denne er lavere.

Tilgodehavender

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

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.

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

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

Omkostninger i forbindelse med salg 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

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 realisation af nettoinvesteringen indregnes valutakursreguleringerne i resultatopgørelsen.

Note

1 Anvendt regnskabspraksis, fortsat

Aktuel skat og udskudt skat

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

Udskudte skatteforpligtelser og udskudte skatteaktiver måles efter den balanceorienterede gældsmetode 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 sambeskatning 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 sambeskattede 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 udløst 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.

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.

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

Finansielle gældsforpligtelser

Gæld til kreditinstitutter mv. indregnes ved låneoptagelse til 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 pengestrømme opdelt på drifts-, investerings- og finansieringsaktivitet for året, samt hvorledes disse pengestrømme har påvirket 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.

Note

1 Anvendt regnskabspraksis, fortsat

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

De anvendte skøn er baseret på forudsætninger, som ledelsen vurderer er forsvarlige, men som i sagens natur er usikre og uforudsigelige. Forudsætningerne kan være ufuldstændige eller unøjagtige, og uventede begivenheder eller omstændigheder kan opstå. 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" i ledelsens beretning.

Skøn væsentlige for regnskabsaflæggelsen vedrører hovedsageligt måling af salgsværdien af igangværende entreprisekontrakter, der blandt andet opgøres på baggrund af en forventning til restomkostninger og indtægter. Desuden vedrører det udfaldet af tvister ved krav om merydelser m.v., der blandt andet opgøres ud fra forhandlingsstedet 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 nettopengestrømme i fremtiden til at understøtte værdien af kapitalandelen eller goodwill, og øvrige nettoaktiver i den pågældende del af virksomheden. Dette er naturligt behæftet med en vis usikkerhed, hvilket afspejles i den valgte diskonteringsfaktor.

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 entreprisekontrakter, og hvornår indtægter og omkostninger i henhold til kontrakt med tredjemand skal behandles i overensstemmelse med produktions- eller salgsmetoden.

3 Segmentoplysninger

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

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

2010	Bygge- og anlægsvirksomhed	Fabrikationsvirksomhed	Moderselskab/elimineringer	Højgaard Holding koncern
Resultatopgørelse				
Nettoomsætning	4.483,9	69,2	0,0	4.553,1
Bruttoresultat	291,9	15,7	0,0	307,6
Af- og nedskrivninger	67,5	0,0	0,1	67,6
Resultat af primær drift	50,5	13,5	-4,2	59,8
Andel af resultat efter skat i associerede virksomheder	1,4	0,0	0,0	1,4
Finansielle indtægter	17,6	0,4	2,7	20,7
Finansielle omkostninger	15,4	0,0	0,0	15,4
Resultat før skat	54,1	13,9	-1,5	66,5
Årets resultat	33,2	10,4	-1,2	42,4
Balance				
Langfristede aktiver	583,1	0,4	0,4	583,9
Kortfristede aktiver	1.953,5	25,3	79,1	2.057,9
Segmentaktiver i alt	2.536,6	25,7	79,5	2.641,8
Anlægsinvesteringer	130,3	0,0	0,0	130,3
Langfristede forpligtelser	171,8	0,0	0,0	171,8
Kortfristede forpligtelser	1.490,9	13,3	2,6	1.506,8
Segmentforpligtelser i alt	1.662,7	13,3	2,6	1.678,6
Rentebærende nettoindestående	182,3	20,1	77,4	279,8
Pengestrømme				
Pengestrømme fra drift	-177,3	11,3	-0,6	-166,6
Pengestrømme fra investeringer	128,5	0,0	0,6	129,1
Pengestrømme til finansiering	-12,4	-10,0	-5,0	-27,4
Pengestrømme, netto	-61,2	1,3	-5,0	-64,9
Øvrige informationer				
Ordrebeholdning, ultimo	4.980	63	0	5.043
Gennemsnitligt antal medarbejdere	2.817	28	2	2.847
Geografiske områder				
	Danmark	Udland		Højgaard Holding koncern
Nettoomsætning	3.181,7	1.371,4		4.553,1
Langfristede aktiver ekskl. udskudte skatteaktiver	378,0	135,6		513,6

3 Segmentoplysninger, fortsat

2009	Bygge- og anlægs- virksomhed	Fabrikations- virksomhed	Moderselskab/ elimineringer	Højgaard Holding koncern
Resultatopgørelse				
Nettoomsætning	4.907,2	71,5	0,0	4.978,7
Bruttoresultat	399,3	16,7	0,3	416,3
Af- og nedskrivninger	66,4	0,0	0,1	66,5
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
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

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		4	Nettoomsætning		
			Nettoomsætningen fordeler sig således:		
			Salgsværdi af årets produktion på igangværende og afsluttede entrepriser mv.	4.177,8	4.539,4
			Omsætning fra solgte projektdviklingssager mv.	56,1	113,4
			Lejeindtægter	319,2	325,9
			I alt	4.553,1	4.978,7
		5	Afskrivninger		
0,0	0,0		Immaterielle aktiver	1,7	1,3
0,1	0,0		Materielle aktiver	65,9	65,2
0,1	0,0		Afskrivninger i alt	67,6	66,5
			Afskrivninger indgår i resultatopgørelsen således:		
0,0	0,0		Produktionsomkostninger	60,0	62,4
0,1	0,0		Administrationsomkostninger	7,6	4,1
0,1	0,0		Afskrivninger i alt	67,6	66,5
		6	Personaleomkostninger		
			Det samlede beløb til lønninger mv. kan specificeres således:		
1,8	2,1		Lønninger og gager mv.	1.138,1	1.182,9
0,1	0,1		Pensionsbidrag (bidragsbaserede)	82,0	86,5
0,0	0,0		Andre omkostninger til social sikring	43,2	50,1
1,9	2,2		I alt	1.263,3	1.319,5
			Heraf udgør vederlag til moderselskabets ledelse:		
0,7	0,6		Bestyrelse	1,7	1,8
0,6	0,6		Direktion	0,6	0,6
1,3	1,2		I alt	2,3	2,4
			Bestyrelseshonoraret har i 2010 udgjort 300 t. DKK til bestyrelsesformanden, 150 t. DKK til næstformanden og 125 t. DKK til de øvrige bestyrelsesmedlemmer.		
2	2		Gennemsnitligt antal medarbejdere	2.847	3.201
2	2		Antal medarbejdere, ultimo	2.728	3.180
		7	Honorar til generalforsamlingsvalgt revisor (KPMG)		
0,2	0,2		Lovpligtig revision	2,5	2,6
0,0	0,0		Andre erklæringsopgaver med sikkerhed	0,1	0,2
0,0	0,0		Skatte- og momsmæssig rådgivning	0,4	0,6
0,0	0,0		Andre ydelser	1,4	2,5
0,2	0,2		I alt	4,4	5,9

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		8	Finansielle indtægter		
0,5	0,1		Renteindtægter, øvrige (balanceposter indregnet til amortiseret kost)	8,6	7,9
4,2	2,8		Renteindtægter, værdipapirer (balanceposter indregnet til dagsværdi)	10,4	14,5
1,3	0,1		Kursgevinster på værdipapirer	0,7	1,9
0,0	0,0		Valutakursgevinster	1,0	1,9
35,6	37,6		Udbytte fra dattervirksomheder og fælles ledede virksomheder	-	-
41,6	40,6		Finansielle indtægter i alt	20,7	26,2
0,3	0,0		Heri er indeholdt renteindtægter fra dattervirksomheder	-	-
		9	Finansielle omkostninger		
0,4	0,3		Renteudgifter (balanceposter indregnet til amortiseret kost)	10,8	7,0
0,0	0,0		Kurstab på værdipapirer	1,7	0,3
0,0	0,0		Valutakurstab	2,9	3,9
0,4	0,3		Finansielle omkostninger i alt	15,4	11,2
0,4	0,3		Heri er indeholdt renteudgifter til dattervirksomheder	-	-
		10	Resultat før skat		
			Årets resultat kan specificeres således:		
			MT Højgaard koncernen	54,1	165,7
			Højgaard Industri A/S	13,9	14,2
			Højgaard Holding A/S	-1,5	3,8
			Resultat før skat	66,5	183,7
		11	Skat af årets resultat		
0,1	-0,2		Aktuel skat	32,4	35,2
0,9	-0,2		Forskydning i udskudt skat	-8,3	14,7
1,0	-0,4		Skat af årets resultat	24,1	49,9
			Skat af årets resultat kan forklares således:		
9,9	9,0		Skat af årets resultat før skat beregnet med dansk skatteprocent	16,6	45,9
0,0	0,0		Afvigelse i udenlandske virksomheders skatteprocent	6,4	4,1
-8,9	-9,4		Ikke skattepligtige indtægter	0,0	0,0
0,0	0,0		Ikke fradragsberettigede udgifter	0,6	0,4
0,0	0,0		Andet, herunder regulering vedrørende tidligere år og sambeskatning	0,5	-0,5
1,0	-0,4		Skat af årets resultat	24,1	49,9
3	-1		Effektiv skatteprocent (%)	36	27
		12	Resultat og udvandet resultat pr. aktie		
			Resultat og udvandet resultat pr. aktie (EPS og EPS-D), DKK	10,1	31,7
			Resultat og udvandet resultat pr. aktie (EPS og EPS-D) kan beregnes som Højgaard Holdings andel af koncernresultatet på 42,4 mio. DKK (2009: 133,8 mio. DKK) divideret med 4,2 mio. stk. aktier (2009: 4,2 mio. stk. aktier).		

Moderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		13	Immaterielle aktiver		
			Goodwill		
			Kostpris 01-01	50,8	43,5
			Tilgang ved virksomhedskøb	9,5	7,3
			Kostpris 31-12	60,3	50,8
			Nedskrivninger 01-01	0,0	0,0
			Årets nedskrivninger	0,4	0,0
			Nedskrivninger 31-12	0,4	0,0
			Regnskabsmæssig værdi 31-12	59,9	50,8
			Andre immaterielle aktiver		
			Kostpris 01-01	9,7	8,4
			Tilgang ved virksomhedskøb	0,0	1,3
			Kostpris 31-12	9,7	9,7
			Af- og nedskrivninger 01-01	1,7	0,5
			Årets afskrivninger	1,4	1,2
			Af- og nedskrivninger 31-12	3,1	1,7
			Regnskabsmæssig værdi 31-12	6,6	8,0
			Immaterielle anlægsaktiver i alt	66,5	58,8

Goodwill

Der er pr. 31. december 2010 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 2010 er nettopengestrømme opgjort med udgangspunkt i godkendt budget for 2011 samt estimater for årene 2012-2015. Væksten i terminalperioden er fastsat til 1 % (2009: 1,0 %). Ved beregningen af nutidsværdien er benyttet en diskonteringsfaktor før skat på 10-11 % (2009: 11-12 %).

Værdiforringelsestesten har alene givet anledning til en mindre nedskrivning af goodwill vedrørende en tilkøbt aktivitet i MT Højgaard.

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	1,2		Af- og nedskrivninger 01-01		
0,1	0,0		Årets afskrivninger		
1,2	1,2		Af- og nedskrivninger 31-12		
0,0	0,0		Regnskabsmæssig værdi 31-12		

Note Mio. DKK

14 Materielle aktiver	Grunde og bygninger	Produktions- anlæg og maskiner	Andre anlæg, driftsmateriel og inventar	Materielle aktiver under opførelse	I alt
Koncern 2010					
Kostpris 01-01	253,8	467,2	153,3	2,4	876,7
Tilgang ved køb af aktiviteter	4,5	0,6	0,0	0,0	5,1
Reklassifikationer mv.	0,0	-3,6	3,6	0,0	0,0
Årets tilgang	6,1	90,8	19,4	5,6	121,9
Årets afgang	-34,4	-81,1	-16,3	-1,8	-133,6
Kostpris 31-12	230,0	473,9	160,0	6,2	870,1
Af- og nedskrivninger 01-01	54,7	293,7	97,7	0,0	446,1
Reklassifikationer mv.	0,0	-2,7	2,7	0,0	0,0
Afskrivninger årets afgang	-8,7	-59,3	-14,8	0,0	-82,8
Årets afskrivninger	5,4	38,4	22,0	0,0	65,8
Af- og nedskrivninger 31-12	51,4	270,1	107,6	0,0	429,1
Regnskabsmæssig værdi 31-12	178,6	203,8	52,4	6,2	441,0
For pantsatte ejendomme udgør:					
Regnskabsmæssig værdi	73,5				73,5
Lån med aktuel restgæld	29,2				29,2
Finansielt leasede aktiver:					
Regnskabsmæssig værdi	0,0	6,0	11,6	0,0	17,6
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

Note Mio. DKK

15 Kapitalandele i datter-, fælles ledede og associerede virksomheder

	Kapitalandele i datter-virksomheder	Kapitalandele i fælles ledede og associerede virksomheder
Moderselskab 2010		
Kostpris 01-01/31-12	31,8	624,0
Reguleringer 01-01/31-12	-8,4	0,0
Regnskabsmæssig værdi 31-12	23,4	624,0

Moderselskab 2009

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

En oversigt over koncernvirksomhederne findes på side 47. MT Højgaard A/S er en fælles ledet virksomhed i henhold til en mellem aktionærerne indgået aftale.

Koncern 2010

Kostpris 01-01/31-12	0,9
Reguleringer 01-01	-0,3
Andel af årets resultat efter skat	1,4
Øvrige reguleringer	-1,4
Reguleringer 31-12	-0,3
Regnskabsmæssig værdi 31-12	0,6

Koncern 2009

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

Associerede virksomheder
(Oplysningerne er for vor andel)

	Omsætning	Årets resultat	Aktiver i alt	Forpligtelser i alt	Eventualforpligtelser
2010					
Ass. virksomheder i MT Højgaard A/S	3,6	1,4	93,4	87,1	0,0
2009					
Ass. virksomheder i MT Højgaard A/S	2,2	0,2	85,8	78,9	0,0

Morderselskab		Note	Mio. DKK	Koncern	
2009	2010			2010	2009
		16	Varebeholdninger		
			Råvarer og hjælpematerialer		
			Kostpris 01-01	43,2	46,6
			Årets tilgang	61,1	37,9
			Årets afgang	-61,1	-41,3
			Kostpris 31-12	43,2	43,2
			Reguleringer 01-01	-0,2	-0,2
			Årets tilbageførte nedskrivninger	0,2	0,0
			Reguleringer 31-12	0,0	-0,2
			Regnskabsmæssig værdi 31-12	43,2	43,0
			Værdi af beholdning optaget til nettorealisationsværdi	0,3	0,3
			Ejendomme til videresalg		
			Kostpris 01-01	279,5	263,7
			Årets tilgang	86,2	16,6
			Årets afgang	-44,0	-0,8
			Kostpris 31-12	321,7	279,5
			Reguleringer 01-01	-9,5	-7,9
			Årets nedskrivninger	0,0	-1,6
			Årets tilbageførte nedskrivninger	4,8	0,0
			Reguleringer 31-12	-4,7	-9,5
			Regnskabsmæssig værdi 31-12	317,0	270,0
			Værdi af ejendomme optaget til nettorealisationsværdi	2,5	22,5
			For pantsatte ejendomme udgør:		
			Regnskabsmæssig værdi	73,8	3,1
			Lån med aktuel restgæld	21,1	0,6
			Ejendommene til videresalg består primært af ubebyggede grunde, der ejes med henblik på projektudviklingsaktiviteter, igangværende udviklingsprojekter i eget regi og færdigopførte boliger til videresalg.		
		17	Tilgodehavender		
0,0	0,0		Forfalder mere end et år efter balancetidspunktet (huslejedeposita)	3,8	4,6
			Dagsværdien af tilgodehavender anses at svare til den regnskabsmæssige værdi.		
		18	Værdipapirer		
85,8	85,2		Obligationer	207,1	390,1
0,1	0,1		Aktier	0,1	0,1
85,9	85,3		Regnskabsmæssig værdi i alt	207,2	390,2
84,8	84,4		Nominel beholdning	205,8	387,1
80,1	81,9		Obligationer med udløb mere end et år fra balancetidspunktet	144,8	161,4
1,4	1,4		Varighed på obligationsbeholdningen (år)	2,0	1,0
3,8	3,3		Effektiv rente på obligationsbeholdningen (%)	3,5	3,6
			Obligationer deponeret som sikkerhedsstillelse, entrepriser (kursværdi)	28,7	30,4
			Obligationer, der indgår som registrerede aktiver i MTH Insurance A/S (kursværdi)	63,9	54,4
			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	
2009	2010	Note	Mio. DKK	2010	2009
		19	Aktiekapital		
			I tusind stk.:		
4.247,4	4.205,0		Antal udestående aktier 01-01	4.205,0	4.247,4
-42,4	0,0		Årets køb af egne aktier	0,0	-42,4
4.205,0	4.205,0		Antal udestående aktier 31-12	4.205,0	4.205,0
87,0	42,4		Antal egne aktier 01-01	42,4	87,0
42,4	0,0		Årets køb af egne aktier	0,0	42,4
-87,0	-42,4		Kapitalnedsættelse	-42,4	-87,0
42,4	0,0		Antal egne aktier 31-12	0,0	42,4
4.247,4	4.205,0		Antal aktier i alt 31-12	4.205,0	4.247,4
			Selskabets aktier er opdelt på 3.101.376 stk. A-aktier og 1.103.641 stk. B-aktier med pålydende værdi på 20 DKK. Aktiekapitalen udgør pr. 31. december 2010 84,1 mio. DKK.		
			Selskabets kapital blev på generalforsamlinger i 2009 og 2010 nedsat med selskabets beholdning af egne aktier.		
		20	Rentebærende forpligtelser		
			De samlede rentebærende forpligtelser fordeler sig på engagementtyper som følger:		
0,0	0,0		Kreditinstitutter mv.	97,5	51,5
10,2	10,9		Gæld til dattervirksomheder	0,0	0,0
0,0	0,0		Leasinggæld (finansielt leasede aktiver)	18,9	19,8
10,2	10,9		Regnskabsmæssig værdi 31-12	116,4	71,3
			De samlede rentebærende forpligtelser fordeler sig på følgende valutaer:		
10,2	10,9		DKK	104,6	47,2
0,0	0,0		EUR	11,8	24,1
10,2	10,9		Regnskabsmæssig værdi 31-12	116,4	71,3
			De samlede rentebærende forpligtelser fordeler sig på fast og variabelt forrentet gæld som følger:		
0,0	0,0		Fast forrentet gæld	52,1	40,0
10,2	10,9		Variabelt forrentet gæld	64,3	31,3
10,2	10,9		Regnskabsmæssig værdi 31-12	116,4	71,3
			Fordelingen af de samlede rentebærende forpligtelser på effektiv forrentning kan specificeres som følger:		
10,2	10,9		Mindre end 5 %	101,2	44,8
0,0	0,0		Mellem 5 og 7 %	14,4	26,4
0,0	0,0		Over 7 %	0,8	0,1
10,2	10,9		Regnskabsmæssig værdi 31-12	116,4	71,3
3,7	2,4		Vægtet gennemsnitlig effektiv rente (%)	3,6	4,2
1,0	1,0		Vægtet gennemsnitlig restløbetid (år)	5,1	5,0
			De rentebærende forpligtelser er indregnet i balancen som følger:		
0,0	0,0		Langfristede forpligtelser	69,8	51,7
10,2	10,9		Kortfristede forpligtelser	46,6	19,6
10,2	10,9		Regnskabsmæssig værdi 31-12	116,4	71,3
10,2	10,9		Dagsværdi	116,4	70,7
			Dagsværdi af de finansielle gældsforpligtelser er opgjort som nutidsværdien af forventede fremtidige afdrags- og rentebetalinger. Som diskonteringsrente er anvendt koncernens aktuelle lånerente for tilsvarende løbetider.		

Moderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		21	Udskudte skatteaktiver og skatteforpligtelser		
1,2	0,3		Udskudt skat (netto) 01-01	62,0	76,7
-0,9	0,2		Forskydning via resultatopgørelsen	8,3	-14,7
0,3	0,5		Udskudt skat (netto) 31-12	70,3	62,0
			Den udskudte skat fordeler sig som følger:		
			Udskudte skatteaktiver		
0,1	0,1		Materielle aktiver	0,1	5,1
-0,2	0,0		Kortfristede aktiver	1,7	1,1
0,0	0,0		Langfristede forpligtelser	23,5	10,0
0,4	0,4		Kortfristede forpligtelser	5,2	8,9
0,0	0,0		Fremførselsberettiget skattemæssigt underskud	115,7	121,0
0,3	0,5		Udskudte skatteaktiver 31-12 før modregning	146,2	146,1
0,0	0,0		Modregning inden for juridiske enheder og jurisdiktioner (lande)	-75,9	-84,1
0,3	0,5		Udskudte skatteaktiver 31-12	70,3	62,0
			Udskudte skatteforpligtelser		
0,0	0,0		Immaterielle aktiver	3,5	3,5
0,0	0,0		Materielle aktiver	9,2	6,0
0,0	0,0		Finansielle aktiver	0,3	0,0
0,0	0,0		Kortfristede aktiver	62,9	74,6
0,0	0,0		Udskudte skatteforpligtelser 31-12 før modregning	75,9	84,1
0,0	0,0		Modregning inden for juridiske enheder og jurisdiktioner (lande)	-75,9	-84,1
0,0	0,0		Udskudte skatteforpligtelser 31-12	0,0	0,0
0,3	0,5		Udskudt skat (netto) 31-12	70,3	62,0

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

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

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.

Skatten vedrørende frie reserver i MT Højgaards udenlandske dattervirksomheder, der underlægges en højere beskatning, hvis de udloddes udgør 6 mio. DKK (2009: 5 mio. DKK). Forpligtelserne er ikke indregnet, idet koncernen kontrollerer, hvorvidt de udløses. Det er sandsynligt, at forpligtelserne ikke vil blive udløst inden for en overskuelig fremtid.

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		22	Hensatte forpligtelser		
			Garantiarbejder mv. pr. 01-01	55,7	53,4
			Hensat i året	28,1	6,2
			Anvendt i året	-1,8	-0,8
			Ubenyttede hensættelser for tidligere år tilbageført	-1,5	-3,1
			Garantiarbejder mv. pr. 31-12	80,5	55,7
			Medarbejderforpligtelser pr. 01-01	32,5	0,0
			Overtaget forpligtelse	0,0	20,8
			Hensat i året	12,3	11,7
			Anvendt i året	-5,4	0,0
			Medarbejderforpligtelser pr. 31-12	39,4	32,5
			Regnskabsmæssig værdi 31-12	119,9	88,2
			Hensatte forpligtelser er indregnet i balancen som følger:		
			Langfristede hensatte forpligtelser	102,0	78,2
			Kortfristede hensatte forpligtelser	17,9	10,0
			Regnskabsmæssig værdi 31-12	119,9	88,2
			Forfaldstidspunktet forventes at blive som følger:		
			Under et år	17,9	10,0
			Mellem et og to år	16,1	13,6
			Mellem to og fem år	57,9	36,6
			Over fem år	28,0	28,0
			Regnskabsmæssig værdi 31-12	119,9	88,2
			Garantiarbejder mv. vedrører væsentligst hensatte forpligtelser til garantiarbejder på afsluttede entrepriser.		
			Medarbejderforpligtelser er væsentligst forsikringsmæssige hensatte forpligtelser til arbejdsskadedækninger, der er afdækket i koncernens selvforsikringsprogram.		
		23	Igangværende entreprisekontrakter		
			Acontofakturering	4.418,4	4.304,4
			Salgsværdi af entreprisekontrakter	-4.306,0	-3.686,6
			Igangværende entreprisekontrakter (netto)	112,4	617,8
			Igangværende entreprisekontrakter er indregnet i balancen som følger:		
			Kortfristede forpligtelser	381,0	824,7
			Tilgodehavender	-268,6	-206,9
			Igangværende entreprisekontrakter (netto)	112,4	617,8
			Modtagne forudbetalinger fra kunder opføres særskilt i balancen under kortfristede forpligtelser.		

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		24	Sikkerhedsstillelser		
			For entrepriser og leverancer er stillet sædvanlig sikkerhed i form af bankgarantier, kautionforsikringer og obligationsdepoter.		
			De afgivne garantier vedrører:		
			Tilbudsgarantier	6,7	21,2
			Entrepriser og leverancer under udførelse	1.259,6	1.116,4
			Afsluttede entrepriser og leverancer	576,2	690,3
			I alt	1.842,5	1.827,9
			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		
			Finansiell leasing		
			Samlede fremtidige minimumsleasingydelse:		
			Forfald inden for et år	7,5	6,7
			Forfald mellem to og fem år	9,7	11,0
			Forfald over fem år	2,3	3,9
			I alt	19,5	21,6
			Regnskabsmæssig værdi (nutidsværdi):		
			Forfald inden for et år	7,3	6,1
			Forfald mellem to og fem år	9,3	10,1
			Forfald over fem år	2,2	3,7
			I alt	18,8	19,9
			Finansieringsomkostninger	0,7	1,7
			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	35,1	35,3
			Forfald mellem to og fem år	79,9	84,8
			Forfald over fem år	42,0	48,2
			I alt	157,0	168,3
			Leasingydelse vedrørende operationelle kontrakter, der er indregnet i resultatopgørelsen	31,1	32,0
			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 14 år. Ingen af leasingkontrakterne indeholder betingede lejedydelser.		

Moderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		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.		
		27	Nærtstående parter		
			Bestemmende indflydelse		
			Koncernens nærtstående parter med bestemmende indflydelse omfatter hovedaktionæren i moderselskabet Højgaard Holding A/S. Knud Højgaards Fond ejer 64,5 % 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		
1,2	1,3		Salg af varer og tjenesteydelser til hovedaktionæren og dennes tilknyttede virksomheder	1,7	2,0
0,2	0,2		Salg af tjenesteydelser til dattervirksomheder	-	-
0,2	0,2		Køb af varer og tjenesteydelser fra fælles ledede virksomheder	-	-
			Der har herudover ikke i årets løb, bortset fra normalt ledelsesvederlag, været gennemført transaktioner med betydende aktionærer, bestyrelse eller direktion eller andre nærtstående parter. Ledelsesvederlag fremgår af note 6.		
			Transaktioner mellem Højgaard Holding A/S og øvrige koncernvirksomheder sker på markedsmæssige vilkår.		
			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 2010 eller 2009.		
			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 udførelse har ikke afstedkommet forhold, der kan påvirke KPMG's uafhængighed som generalforsamlingsvalgte revisorer for koncernen.		

Morderselskab			Koncern	
2009	2010	Note	Mio. DKK	
				2010 2009
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.			
	Fælles ledede virksomheder			
	Koncernens andel af årets resultat og balanceposter for MT Højgaard A/S er indregnet i regnskabet med følgende beløb:			
	Resultatopgørelse			
	Nettoomsætning		4.483,8	4.907,2
	Resultat af primær drift		50,5	156,3
	Resultat før skat		54,1	165,7
	Årets resultat		33,2	120,3
	Balance			
	Langfristede aktiver		583,1	559,5
	Kortfristede aktiver		1.953,5	2.412,8
	Aktiver i alt		2.536,6	2.972,3
	Langfristede forpligtelser		171,7	129,9
	Kortfristede forpligtelser		1.490,9	1.973,2
	Forpligtelser i alt		1.662,6	2.103,1
	Egenkapital		873,9	869,2

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 2009.

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.

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009

29 Finansielle risici, fortsat

Valutarisici

Valutarisici er primært knyttet til MT Højgaard koncernen, hvor valutarisici styres centralt med henblik på at reducere påvirkningen af valutaudsving. På projekter søges risici minimeret ved at tilstræbe, at indtægts- og udgiftssiden er sammensat, så de balancerer valutamæssigt og ved anvendelse af valutaterminskontrakter.

Koncernens udenlandske virksomheder påvirkes ikke i betydelig grad af valutaudsving, idet såvel indtægter som omkostninger afregnes i de enkelte koncernvirksomheders funktionelle valuta.

I de tilfælde, hvor der opstår væsentlige valutapositioner for valutaer uden for euro-samarbejdet, sikres disse normalt med valutaterminsforretninger.

Valutaeksposeringen 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 8,3 mio. DKK (i 2009 en udgift på 9,3 mio. DKK).

De åbenstående valutaterminsforretninger pr. 31. december 2010 har en restløbetid på op til 5 år (2016).

Koncernens omsætning i udenlandsk valuta er i 2010 på 1,0 mia. DKK (2009: 1,3 mia. DKK), som primært er i euro.

Koncernens væsentligste valutaeksposering knytter sig primært til EUR, USD, GBP, NOK og SEK.

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

	Nominal position af likvider, tilgodehavender og finansielle forpligtelser	Hypotetisk indvirkning på årets resultat og egenkapital
EUR/DKK, kursændring 1 %	-73,3	-0,5
USD/DKK, kursændring 5 %	-85,3	-3,2
GBP/DKK, kursændring 5 %	-10,1	-0,4
SEK/DKK, kursændring 5 %	-6,3	-0,2
NOK/DKK, kursændring 5 %	-147,6	-5,5
	-322,6	

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 2010 og på baggrund af en forudsætning om uændret produktion/afsætning og prisniveau.

Morderselskab				Koncern	
2009	2010	Note	Mio. DKK	2010	2009
		29	Finansielle risici, fortsat		
			Renterisici		
			Renterisici kan hovedsageligt henføres til likvide beholdninger/værdipapirer og rentebærende gældsposter.		
			De likvide beholdninger/værdipapirer udgør ultimo 2010 396,2 mio. DKK og er primært placeret på korte aftaleindskud og i obligationer med en varighed på under to år ved udgangen af 2010.		
			Koncernens rentebærende forpligtelser udgør ultimo 2010 116,4 mio. DKK, hvoraf 40 % er kortfristet låntagning. Den gennemsnitlige vægtede restløbetid på koncernens rentebærende gæld er på 5,1 år, og den vægtede gennemsnitlige effektive rente er på 3,6 %. Andelen af koncernens rentebærende gæld, som er fast forrentet, udgør 45 %.		
			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 2010 i koncernen med -3,0 mio. DKK (i 2009 -2,8 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatteffekt.		
			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 2010 i koncernen med 1,2 mio. DKK (i 2009 1,7 mio. DKK). Et fald i renteniveauet på 1 procentpoint ville have haft en tilsvarende modsatteffekt.		
			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 entreprisekontrakter med private bygherrer i væsentligt omfang kræver betalingssikkerhed 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	9,2	4,9
			Hensat i året	3,0	5,1
			Anvendt i året	-0,8	-0,8
			Regnskabsmæssig værdi 31-12	11,4	9,2
			Nominel værdi af nedskrevne tilgodehavender	12,9	10,4
			Tilgodehavender, der var overforfaldne pr. 31. december med over 90 dage, som ikke er værdiforringet	51,6	105,0
			Modtagne sikkerhedsstillelser for tilgodehavender	454,7	504,6

Morderselskab		Note	Mio. DKK	Koncern	
2009	2010			2010	2009
		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 2010 var kapitalberedskabet på 687,2 mio. DKK mod 807,7 mio. DKK i 2009.		
			Rentebærende forpligtelser og leverandørgæld sammensætter sig som følger:		
10,2	10,9		Rentebærende forpligtelser	116,4	71,3
0,0	0,0		Gæld til fælles ledede virksomheder	0,0	6,1
0,0	0,0		Leverandørgæld	511,4	547,6
0,0	0,0		Afledte finansielle forpligtelser	13,4	7,9
10,2	10,9		Regnskabsmæssig værdi i alt	641,2	632,9
			Den regnskabsmæssige forfaldsprofil for finansielle forpligtelser kan specificeres som følger:		
10,2	10,9		Under et år	559,7	574,2
0,0	0,0		Mellem et og to år	9,3	6,7
0,0	0,0		Mellem to og fem år	28,1	20,9
0,0	0,0		Over fem år	53,9	41,5
10,2	10,9		Kontraktslige pengestrømme i alt	651,0	643,3
			Den regnskabsmæssige forfaldsprofil for afledte finansielle forpligtelser kan specificeres som følger:		
0,0	0,0		Under et år	7,3	-0,4
0,0	0,0		Mellem et og to år	5,1	7,0
0,0	0,0		Mellem to og fem år	1,0	0,3
0,0	0,0		Over fem år	0,0	1,0
0,0	0,0		Kontraktslige pengestrømme i alt	13,4	7,9
			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:		
85,9	85,3		Finansielle aktiver, der måles til dagsværdi via resultatopgørelsen	210,8	390,1
9,0	4,6		Udlån og tilgodehavender	1.202,0	1.591,6
0,0	0,0		Finansielle forpligtelser, der måles til dagsværdi over resultatopgørelsen	13,4	7,9
12,4	13,5		Finansielle forpligtelser, der måles til amortiseret kostpris	1.161,7	1.189,6
			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).		

Morderselskab				Koncern	
2009	2010	Noter	Mio. DKK	2010	2009
		30	Ny regnskabsregulering		
			IASB har udsendt en række regnskabsstandarder og fortolkningsbidrag, der ikke er obligatoriske for Højgaard Holding koncernen ved udarbejdelsen af årsrapport for 2010: IFRS 9, amendments til IFRIC 14, IFRIC 19, revised IAS 24, amendments til IFRS 1, amendments til IFRS 7, amendments til IAS 32, Improvements til IFRSs (maj 2010), amendments til IAS 12 og amendments til IFRS 1. IFRS 9, amendments til IFRS 1, IFRS 7 og IAS 12 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 9 ændrer klassifikation og måling af finansielle aktiver og forpligtelser (nuværende IAS 39). Fremover vil hovedkategorierne til måling af finansielle aktiver være amortiseret kostpris og dagsværdi igennem enten resultatopgørelsen eller totalindkomstopgørelsen. For finansielle forpligtelser ændres bestemmelserne, så ændringer i egen kreditrisiko ikke længere påvirker resultatopgørelsen, men alene skal indregnes i anden totalindkomst. Vi forventer ikke, at standarden vil få væsentlig betydning for koncernen, men har endnu ikke opgjort effekten. Standarden gælder for regnskabsår, der påbegyndes 1. januar 2013 eller senere.		
		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 2010, og som vil have en væsentlig indflydelse på Højgaard Holding koncernens finansielle stilling eller fremtidsforventninger.		
		32	Poster uden likviditetsvirkning		
			Driftsposter uden likviditetsvirkning		
0,1	0,0		Af- og nedskrivninger på materielle aktiver	68,9	66,2
0,0	0,0		Øvrige reguleringer	2,1	7,1
0,1	0,0		Driftsposter uden likviditetsvirkning i alt	71,0	73,3
0,0	0,0		Køb af materielle aktiver inkl. finansielt leasede aktiver	-132,8	-131,3
0,0	0,0		Heraf finansielt leasede aktiver	2,5	3,9
0,0	0,0		Køb af materielle aktiver	-130,3	-127,4
0,0	0,0		Optagelse af gæld til kreditinstitutter mv. inkl. leasinggæld	24,1	8,1
0,0	0,0		Heraf leasinggæld	-2,5	-3,9
0,0	0,0		Optagelse af langfristet gæld til kreditinstitutter mv.	21,6	4,2

Morderselskab		Note	Mio. DKK	Koncern	
2009	2010			2010	2009
		33	Køb og salg af virksomheder og aktiviteter		
			Køb af virksomheder og aktiviteter		
			Immaterielle aktiver	0,0	1,3
			Materielle aktiver	5,1	1,9
			Varebeholdninger	0,1	1,3
			Tilgodehavender	28,1	4,5
			Likvide beholdninger	0,8	1,0
			Langfristede forpligtelser	-5,7	-0,3
			Kortfristede forpligtelser	-25,7	-6,5
			Overtagne identificerbare nettoaktiver	2,7	3,2
			Goodwill	9,5	6,7
			Anskaffelsessum, kontant	12,2	9,9
			Likvide beholdninger i købte virksomheder	-10,6	-1,0
			Kontant anskaffelsessum, netto	1,6	8,9
			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 9,5 mio. DKK, som repræsenterer de fremtidige økonomiske fordele fra aktiver såsom know how og synergier.		
			De tilkøbte aktiviteter indgår i koncernens årsresultat for 2010 med 0,7 mio. DKK.		
			Salg af virksomheder og aktiviteter		
			Materielle aktiver	1,0	0,0
			Varebeholdninger	0,6	0,0
			Nettoaktiver	1,6	0,0
			Regnskabsmæssig fortjeneste/tab	0,0	0,0
			Salgssum	1,6	0,0
			Likvide beholdninger i solgte virksomheder	0,0	0,0
			Kontant salgssum, netto	1,6	0,0
		34	Likviditet		
			Likviditet pr. 31-12 kan specificeres således:		
6,7	3,0		Frie likvide beholdninger	181,1	209,6
0,0	0,0		Andel af likvide beholdninger i joint ventures	7,9	18,4
6,7	3,0		Likvide beholdninger	189,0	228,0
0,0	0,0		Kortfristet gæld til kreditinstitutter mv.	-37,2	-11,3
6,7	3,0		Likviditet i alt	151,8	216,7
			Andel af likvide beholdninger i joint ventures er alene til rådighed for disse.		

Note**35 Dattervirksomhed og fælles ledet virksomhed**

Selskaber pr. 31. december 2010	Hjemsted		Ejerandel %		Selskabskapital i t. DKK
Højgaard Holding A/S	Lyngby-Taarbæk	DK		DKK	84.100
Fælles ledet virksomhed					
MT Højgaard A/S	Søborg	DK	54,0	DKK	220.000
Ajos A/S	Hvidovre	DK	100,0	DKK	500
CL2010 A/S	Hillerød	DK	100,0	DKK	500
Enemærke & Petersen A/S	Ringsted	DK	100,0	DKK	5.000
Ringsted Entreprenørforretning ApS	Ringsted	DK	100,0	DKK	200
Bendix Træ & Glas ApS	Hvidovre	DK	100,0	DKK	200
Bode Byg A/S	Solrød	DK	100,0	DKK	500
Greenland Contractors I/S	København	DK	66,7	DKK	-
Lindpro A/S	Glostrup	DK	100,0	DKK	25.000
Arssarnerit A/S	Grønland	DK	100,0	DKK	2.000
MT (UK) Ltd.	England	GB	100,0	GBP	25
MT Atlantic Inc.	USA	US	100,0	USD	10
MT Højgaard Finland Oyj	Finland	SU	100,0	EUR	80
MT Højgaard Føroyar P/F	Færøerne	DK	100,0	DKK	2.700
MT Højgaard (GIB) Ltd.	Gibraltar	GB	100,0	GBP	2
MT Højgaard Al Obaidly W.L.L.	Qatar	QA	49,0	QAR	200
MT Højgaard Grønland ApS	Grønland	DK	100,0	DKK	200
MT Højgaard Norge A/S	Norge	NO	100,0	NOK	500
MTH Insurance A/S	Søborg	DK	100,0	DKK	30.000
OPP Vildbjerg Skole A/S	Hellerup	DK	50,0	DKK	500
OPP Hobro Tinglysningsret A/S	Hellerup	DK	33,3	DKK	700
OPP Ørstedskolen A/S	Hellerup	DK	33,3	DKK	2.400
MTH Stål A/S	Fredericia	DK	100,0	DKK	5.000
MTH Stål A/S	Norge	NO	100,0	NOK	500
MT Stål Vietnam Company Limited	Vietnam	VN	100,0	USD	50
Scandi Byg A/S	Løgstør	DK	100,0	DKK	3.000
Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A., (Seth)	Portugal	PT	60,0	EUR	4.000
Timbra A/S	Høje Taastrup	DK	100,0	DKK	500
Dattervirksomhed					
Højgaard Industri A/S	Lyngby-Taarbæk	DK	100,0	DKK	2.000

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Annual report 2010

The Board of Directors of MT Højgaard A/S has today discussed and approved the company's 2010 annual report, which is reproduced below in its entirety and with the following summary.

2010 results

- Revenue was DKK 8.3 billion, in line with the most recent outlook
- The pre-tax margin was 1.2%, within the most recent outlook
- The result before tax was a profit of DKK 100 million against DKK 307 million in 2009
- Equity stood at DKK 1,618 million at the end of 2010 compared with DKK 1,610 million in 2009. This corresponds to an equity ratio of 34.5% versus 29.2% in 2009
- Cash flows from operating activities amounted to an outflow of DKK 348 million compared with an inflow of DKK 485 million in 2009
- Financial resources stood at DKK 1,092 million, which is regarded as satisfactory in view of the current level of activity
- A dividend of DKK 50 million is proposed

Outlook for 2011

- Revenue is expected to increase to approx. DKK 9.5 billion in 2011
- In the current economic climate, we do not expect to be able to achieve a pre-tax margin in 2011 that differs significantly from that achieved in 2010
- The pre-tax margin is therefore expected to be around 1% in 2011, although at a lower level in the first quarter, like last year

24 March 2011

- The order book stood at DKK 9.2 billion, with DKK 6.7 billion for execution in 2011
- Cash flows from operating activities are expected to be positive
- Financial resources are expected to remain satisfactory in 2011

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This announcement is available in Danish and English

Annual Report 2010

Annual Report 2010

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Letter from the CEO and summary

2010 was a tough year, but we are on the right track

2010 was a tough, challenging year for the building and civil engineering industry and for MT Højgaard. The year was characterised by subdued demand, increased tendering costs, intense competition for orders and consequent pressure on prices. To this should be added a hard winter at the start of the year. This was reflected in MT Højgaard's pre-tax result, a profit of DKK 100 million against DKK 307 million in 2009, while the pre-tax margin was 1.2%. Although the result is below our target, we consider it to be acceptable in relation to the prevailing market conditions.

However, the result conceals the fact that some areas reported unsatisfactory results. One of the consequences of this is that we have decided to sell the service arm of our subsidiary MTH Stål A/S (formerly Promecon) and have wound up the rest of this subsidiary's operations. The other subsidiaries generally delivered satisfactory profits. On account of the pressurised market, we have also decided to reduce the profitability requirement on new contracts temporarily on a selective basis. This has reduced earnings but secured an acceptable level of activity.

However, we are optimistic at the start of 2011. Our order book is 24% up on last year. We continue to follow the strategy we established for our various activities and are of the opinion that, coupled with the development of the organisation we began in 2009, it will contribute to us meeting our objectives within a few years.

We work continuously to find new methods to optimise our processes and production and our clients' projects. For us this involves continuously getting better at delivering projects on which our clients get the best value for money throughout the lifecycle of the building. We do this, for example, by finding solutions that are energy-efficient and easy to maintain.

We encounter a widespread perception that energy

renovation or energy-efficient building is expensive. It may cost a little more to begin with, but there are savings to be made over a number of years. At mth.dk, we have made it possible to use an energy calculator to find out how much can be saved by setting additional energy requirements in connection with refurbishment of existing buildings and construction of new buildings.

Quality must be second to none. This benefits all parties and is the starting point for all of our projects. In 2010, we received documentation that we comply with the recognised ISO9001 quality management system and that our many years of initiatives to safeguard quality have been a success.

We have an ambitious vision in which we strive to develop along with our customers and to exceed the expectations made of us. In continuation of our vision, we have set ourselves a number of objectives concerning issues such as being an attractive workplace. We are therefore proud that our employee satisfaction survey in 2010 showed that 82% of our employees are satisfied or very satisfied with working for MT Højgaard. This puts us in a good position as demand for skilled employees is expected to increase within a few years.

Looking forward, I therefore believe that MT Højgaard is in a sound position. We constantly develop our operations in order to create added value for our customers. We have a skilled, ambitious team of employees who work hard to meet our objectives. As I said above, 2010 was a tough year. 2011 will be no less challenging, but I believe that we are on the right track.

I would like to thank MT Højgaard's employees for their work and our customers, partners and other stakeholders for working with us over the year.

Kristian May
President and CEO

Summary

2010 results

Revenue was DKK 8.3 billion, in line with the latest outlook

The **pre-tax margin** was 1.2%, within the latest outlook

The **result before tax** was a profit of DKK 100 million against DKK 307 million in 2009

Equity stood at DKK 1,618 million at the end of 2010 compared with DKK 1,610 million in 2009. This corresponds to an equity ratio of 34.5% versus 29.2% in 2009

Cash flows from operating activities amounted to an outflow of DKK 348 million compared with an inflow of DKK 485 million in 2009

Financial resources stood at DKK 1,092 million, which is regarded as satisfactory in view of the current level of activity

A **dividend** of DKK 50 million is proposed.

Outlook for 2011

Revenue is expected to increase to approx. DKK 9.5 billion in 2011

In the current economic climate, we do not expect to be able to achieve a pre-tax margin in 2011 that differs significantly from that achieved in 2010

The **pre-tax margin** is therefore expected to be around 1% in 2011, although at a lower level in the first quarter, like last year

The order book stood at DKK 9.2 billion, with DKK 6.7 billion for execution in 2011

Cash flows from operating activities are expected to be positive

Financial resources are expected to remain satisfactory in 2011

Consolidated financial highlights

Amounts in DKK million	2006	2007	2008	2009	2010
Income statement					
Revenue	11,063	11,714	11,171	9,087	8,303
Operating profit (EBIT)	60	197	327	290	94
Net financing costs and profit (loss) of associates	-8	114	32	17	7
Profit before tax	52	311	359	307	100
Profit for the year	38	235	259	223	61
Balance sheet					
Share capital	220	220	220	220	220
Equity attributable to equity holders of the parent	997	1,231	1,442	1,610	1,618
Equity incl. non-controlling interests	1,021	1,231	1,442	1,610	1,618
Balance sheet total	4,824	5,033	5,276	5,504	4,698
Interest-bearing deposit/debt (+/-)	53	192	513	824	337
Invested capital	988	1,051	1,010	880	1,281
Cash flows					
Cash flows from operating activities	317	-73	536	485	-328
Cash flows for investing activities*					
<i>Net investments excl. securities</i>	-208	129	-166	-159	-99
<i>Net investments in securities</i>	-32	-61	-10	-362	337
Cash flows from financing activities	-8	-35	-61	-69	-23
Net increase (decrease) in cash and cash equivalents	69	-40	299	-105	-113
* Portion relating to property, plant and equipment (gross)	-288	-199	-215	-236	-241
Financial ratios					
Gross margin (%)	4.4	5.1	6.9	8.1	6.5
Operating margin (EBIT margin) (%)	0.5	1.7	2.9	3.2	1.1
Pre-tax margin (%)	0.5	2.7	3.2	3.4	1.2
Return on invested capital (ROIC) (%)	5.9	19.3	30.7	30.7	8.7
Return on equity (ROE) (%)	3.7	20.9	19.4	14.6	3.8
Equity ratio (%)	21.2	24.5	27.3	29.2	34.5
Proposed dividend, DKK million	0	50	50	50	50
Other information					
Order book, year end	10,752	10,687	9,461	7,455	9,222
Average number of employees	6,289	6,494	6,170	5,872	5,217

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

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

MT Højgaard consists partly of the parent company with its four business areas Civil Engineering, Construction, Major Projects and Project Development, plus Business Support, and a number of separate subsidiaries.

Our vision is: "We will outperform industry standards through innovation and operational excellence – together with our customers".

To achieve our vision, we have set ourselves three targets:

- Profitability – to raise our pre-tax margin to 5% within a few years
- Customer satisfaction – to achieve a customer satisfaction level of at least 80% in terms of selected criteria
- Employee satisfaction – to achieve an employee satisfaction level of at least 80% in terms of selected criteria

Our objectives remain unchanged, regardless of the fact that we are today operating on a market that is under pressure, in terms of competition and prices, and on which margins are consequently low.

In our core business, we have adopted four strategic themes that underpin our vision and govern the realisation of our targets:

- Internationalisation – developing our international activities and utilising our skills both nationally and internationally
- Competitive edge – securing competitive edge in the areas that are of real significance to our customers and differentiate us from our competitors
- Commercial excellence – commercially strengthening the processes that underpin our business and strategic development to ensure that we make a positive difference to both our customers and ourselves
- Infrastructure – correct systems, appropriate

structures and adequate support, providing the optimum platform for our business and sharpening our competitive edge

The key words that describe our way of doing business are profitability and risk management. Due to the prevailing market conditions, we have temporarily adjusted our profitability requirement downward to maintain an optimum level of activity.

Business areas in the parent company

The activities of the Construction business area are based on a strategy of having a local presence, partly on the Danish market, and partly, from 2010, also in Greenland, the Faroe Islands and Norway. It is also part of our strategy to actively highlight the advantages to clients of a partnership with us.

In 2010, we developed a new commercial strategy for this business area that means that we will be extending our activities over more parts of the value chain. We will help customers focus on the overall costs of a building through its entire lifecycle instead of only focusing on the construction costs.

The activities of our Civil Engineering business area are based on our specialist capabilities in, for example, infrastructure, earthworks and roads, piling and steel bridges.

The strategy is to strengthen our specialist capabilities and position on the Danish market and to increase our international revenue in selected geographical areas. In energy and resources, we primarily focus on offshore and mining.

In offshore, where the main focus is on wind turbine foundations, we aim to strengthen our market positions and our relationships with relevant customers. In mining, the focus is on supporting future mining activities in Greenland using our civil engineering capabilities.

In the Major Projects business area, we undertake one-off projects that are special in terms of criteria such as

	MT Højgaard A/S				SUBSIDIARIES
BUSINESS AREAS	Civil Engineering	Construction	Major Projects	Project Development	Ajos A/S Enemærke & Petersen A/S Lindpro A/S MTH Insurance A/S MTH Stål A/S Scandi Byg A/S Timbra A/S Greenland Contractors I/S (67%) Seth S.A. (60%)
BUSINESS SUPPORT	Business Processes · Design & Engineering · Finance · HR · Internal Facility Service · IT Legal & Insurance · Marketing & Communications · Purchasing · QHSE · Strategy & Business Development				

budget, complexity, timescale and risk and that therefore require special focus.

Project Development develops projects for or together with investors and clients and is operated as a separate business unit with a balanced risk profile.

Subsidiaries

MT Højgaard's subsidiaries and jointly controlled entities are separate businesses. In our Group, we draw on each other's diverse capabilities and individual strategies to achieve synergies, thereby increasing value creation overall.

MT Højgaard continuously strives to enhance and ensure value creation in all its companies, and the various companies therefore have separate market positions, profiles, strategies and execution models.

Group annual review for 2010

Performance versus outlook

In 2010, MT Højgaard delivered revenue of DKK 8,303 million and profit before tax of DKK 100 million, corresponding to a pre-tax margin of 1.2%.

Revenue and profit were within the latest outlook. In the 2009 annual report we stated that we expected revenue of approx. DKK 9 billion and a pre-tax margin in the region of 2% to 3%. In the interim financial report at 30 August 2010, we changed this outlook to revenue of approx. DKK 8.5 billion and a pre-tax margin in the region of 1% to 2%.

Income statement

We delivered revenue of DKK 8,303 million in 2010, down 9% on last year. This reflected subdued demand, intense competition for orders and pressure on prices.

International activities accounted for 31% of revenue in 2010 versus 33% in 2009.

The MT Højgaard Group reported operating profit (EBIT) of DKK 94 million in 2010, down DKK 196 million on 2009. This reflected a combination of several factors; lower revenue due to the above effects on revenue, which has also led to a downward adjustment of our profitability requirements; increased tendering costs on a market under pressure; and the fact we maintained capacity, in selected areas, for the expected increase in the level of activity.

The operating margin (EBIT margin) was therefore 1.1% in 2010 compared with 3.2% in 2009.

Net financing costs amounted to net income of DKK 7 million versus DKK 17 million in 2009. This was partly due to increased borrowing and decreasing liquidity.

The result before tax was a profit of DKK 100 million, down DKK 207 million on 2009, reflecting the above factors. The pre-tax margin was 1.2% versus 3.4% in 2009.

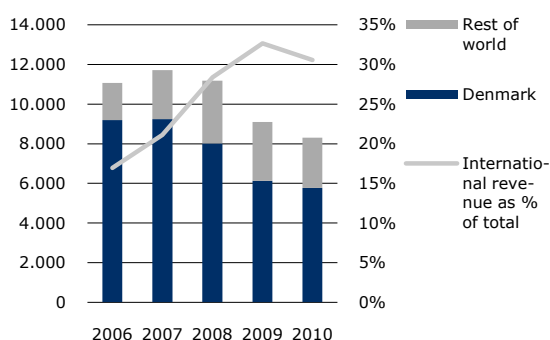
Income tax expense was a net expense of DKK 39 million, providing an effective tax rate of 39% compared with 27% in 2009. The tax was made up of a current tax charge of DKK 54 million and a DKK 15 million change in the Group's deferred taxes. The effective tax rate was affected by tax on activities outside Denmark, which are subject to a higher tax burden than the Danish tax rate of 25%. The Group's deferred net tax asset was DKK 129 million at the end of 2010 compared with DKK 113 million in 2009.

The consolidated result after tax was a profit of DKK 61 million compared with DKK 223 million in 2009.

On the Buxton project, there are no changes to report in relation to what was stated in the 2009 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.

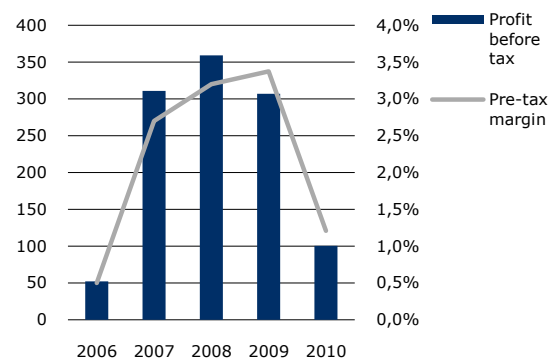
Revenue

DKK million



Profit before tax and pre-tax margin

DKK million



Balance sheet

The consolidated balance sheet total at 31 December 2010 was DKK 4,698 million, equivalent to a decrease of 15% on the end of 2009. This should be viewed in the context of the lower level of activity and the resulting lower level of construction contracts in progress, trade payables and receivables; and drawings on cash balances and securities portfolios.

Equity stood at DKK 1,618 million, corresponding to an equity ratio of 34.5% compared with 29.2% at the end of 2009. Besides profit for the year, equity was affected by the payment of DKK 50 million in dividend. The return on equity was 3.8% compared with 14.6% in 2009.

A dividend of DKK 50 million is proposed.

The interest-bearing net deposit decreased by DKK 487 million in 2010, amounting to DKK 337 million at the end of 2010. This primarily reflected the above drawings on cash balances and securities portfolios, which also affected invested capital.

Invested capital amounted to DKK 1,281 million at the

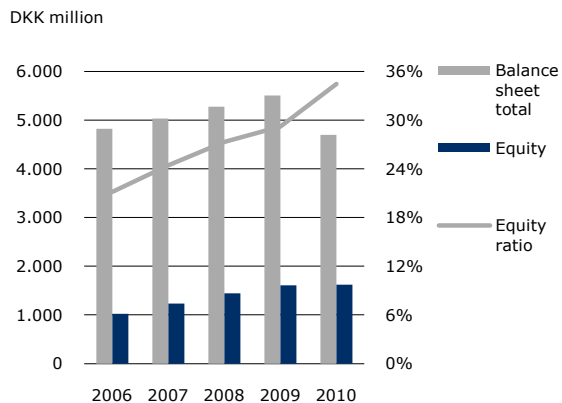
end of 2010 compared with DKK 880 million in 2009, and the return on invested capital was 8.7% versus 30.7% in 2009.

Cash flows and financial resources

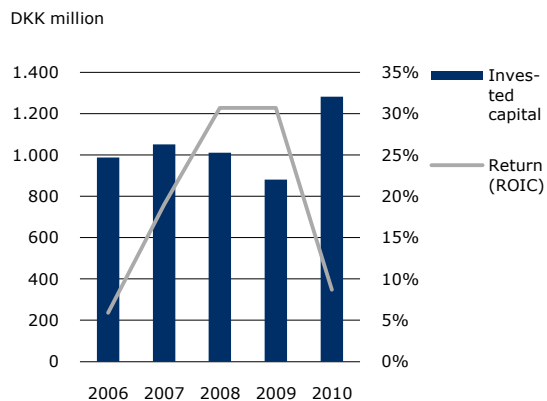
Operating activities generated a cash outflow of DKK 328 million in 2010 compared with DKK 485 million in 2009. This reflected lower profits in 2010 and the lower level of activity at the end of the year compared with the level at the start of the year.

Cash flows for investing activities amounted to an inflow of DKK 238 million, of which DKK 337 million related to the sale of short-term securities. Net investments in property, plant and equipment primarily related to replacement of and new investment in contractors' plant and equipment and amounted to DKK 99 million compared with DKK 143 million in 2009. Property, plant and equipment sold totalled DKK 142 million in 2010 compared with DKK 93 million in 2009. This was partly the result of an adjustment of the level of equipment hire in the subsidiary Ajos to the changed market conditions.

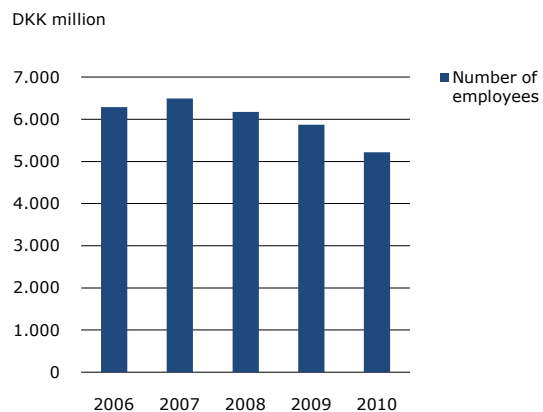
Balance sheet



Invested capital and return (ROIC)



Average number of employees



Cash outflow from financing activities was DKK 23 million versus DKK 69 million last year. The amount related to distribution of dividend and raising of non-current bank loans, etc.

Cash and cash equivalents decreased by DKK 113 million net in 2010 compared with DKK 105 million in 2009.

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 1,092 million at 31 December 2010 compared with DKK 1,307 million last year.

Order book

The order book stood at DKK 9,222 million at the end of 2010, approx. 24% up on last year. The quality of the order book is satisfactory in the current climate.

DKK million	2010	2009
Order book, beginning of year	7,455	9,461
Order intake for the year	10,070	7,081
Production during year	-8,303	-9,087
Order book, end of year	9,222	7,455

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

Acquisitions and disposals of enterprises

With the acquisition of Carlo Lorentzen A/S on 1 June 2010, MT Højgaard strengthened its market coverage in North Zealand and Roskilde and Sorø.

The activities of the subsidiary MTH Stål A/S (Promecon A/S) were wound up in 2010 and the service arm sold.

These factors did not have any material impact on consolidated revenue or profit in 2010.

Outlook for 2011

Overall, we expect the building and civil engineering market in Denmark to show a slight decline in 2011 compared with 2010. We estimate that approx. DKK 85 billion of the expected total market volume of approx. DKK 140 billion in the building and civil engineering market will lie within our sphere of interest. The activities in the Danish building and civil engineering market remain under pressure in 2011. However, MT Højgaard expects a higher level of activity than in 2010.

We expect the refurbishment market in Denmark to show a small decline overall.

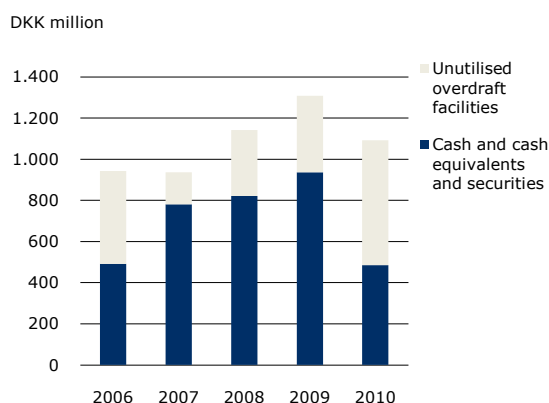
In offshore foundations for offshore wind farms - an area in which we are among the most experienced in the world - we expect a higher level of activity in future, although, in reality, the increase in the level of activity will probably not materialise until at the end of 2011 onwards.

We expect competition to remain fierce in the international building and civil engineering markets in which we operate. We will selectively pick the project opportunities that match our capabilities and resources.

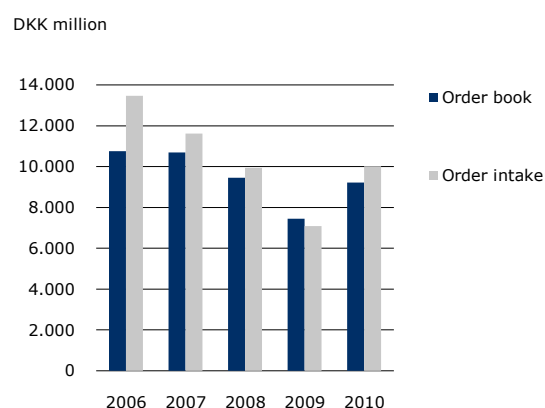
The order book stood at DKK 9.2 billion at the start of 2011, approx. 24% ahead of the start of 2010. Of this, we expect to execute DKK 6.7 billion in 2011. We have adjusted our profitability requirements as a consequence of competition and price pressure, and this is reflected in our order book. We 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 to be able to increase our revenue to approx. DKK 9.5 billion in 2011.

Because of the decline in profitability we do not expect to

Financial resources



Order book and order intake



be able to achieve a significantly higher pre-tax margin than in 2010 in the current climate, despite the increase in revenue. Focusing and targeted risk management will continue to play an important part in securing satisfactory earnings.

We estimate that the pre-tax margin for the Group for the year will be around 1%, although we expect a lower level in the first quarter, like last year.

Due to the expected increase in the level of activity and positive results we estimate that cash flows from operating activities will be positive.

We expect the Group's effective tax rate to be at a slightly higher level than the Danish tax rate, but at a lower level than in 2010.

We also expect to continue to maintain satisfactory financial resources in the form of cash and cash equivalents, securities and credit facilities.

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 16 April 2010, the Board of Directors was reduced from 12 to 10 members.

The Board of Directors consequently consists of: Helge Israelsen (Chairman), Jørgen Nicolajsen (Deputy Chairman), Curt Germundsson, Poul Lind, Jens Jørgen Madsen and Lars Rasmussen, who have been elected by the shareholders in general meeting, and Irene Chabior, Torsten Ask Overgaard, Hans-Henrik H. Hansen and Knud Rasmussen, who have been elected by the employees.

Knowledge resources

MT Højgaard wants to be the best in its industry. This requires skilled employees who are passionate about learning and about sharing knowledge with each other. And it requires continuous focus on the development of new solutions.

Customers

MT Højgaard can only realise its vision if its customers are satisfied. We therefore apply a commercial strategy in our business areas that is designed to create and maintain close relations with our customers.

In this work we help our customers and others on the matters that are important to them. These include focusing on energy-efficient solutions, the costs of buildings throughout their lifecycle, consideration for those living in residential complexes during refurbishment, and innovative solutions for offshore wind turbine foundations.

This means that the investments we make in skills development, knowledge sharing and product and method development are passed on to our customers as some of the many benefits they get from entering into agreements with MT Højgaard. Having a safe working environment is of paramount importance to us, in particular to protect our employees, but also to a great extent because this is required by many of our customers. In brief, we incorporate what our customers need and want into all the initiatives and activities we implement, with the aim of making our customers satisfied.

Employees

Globally, we had an average of 5,217 employees in 2010 compared with 5,872 in 2009. At the end of 2010, we had 4,997 employees, or 836 fewer than at the same time last year.

In 2010, we conducted an employee satisfaction survey. Our vision includes a target of an employee satisfaction level of at least 80% on selected parameters. The survey showed that 82% of employees are satisfied or very satisfied with working at MT Højgaard.

Skills development

Employee development and building our core capabilities are continuous tasks. For individual employees, this takes place in collaboration with their managers and by means of formal internal and external course activities.

Internally, we train our employees in subjects such as project management at the MT Højgaard Academy. The Academy offers an internal modular training path on which employees develop from managing small projects to heading the largest, most complex projects. As an extension of our internationalisation, in 2010 we implemented Academy 1 for employees in Southeast Asia and the Middle East. This should be regarded as the first step in a number of training initiatives at our foreign locations.

In 2010, we launched a supervisor training course. The course is designed to help ensure that our foremen and contract managers have the skills to perform the management tasks entrusted to them.

We have also introduced a new concept for performance reviews in the project organisation. The aim is to be able to evaluate each employee in relation to his or her role and responsibility, thus ensuring that he or she has the right MT Højgaard skills. In 2012, the same concept will be rolled out in the rest of the company. The evaluation will allow us to enhance the organisation and the employees with precisely the skills that enhance our business.

Knowledge sharing

In a large company such as MT Højgaard, effective knowledge sharing is essential to our success. Therefore, we work continuously to professionalise and inform

knowledge sharing so that we can always supply the best product to our customers.

To ensure that MT Højgaard's knowledge is developed, gathered and shared optimally, we launched a Knowledge Bank and established a separate knowledge organisation in 2010. This means that a number of employees have been appointed as knowledge-sharing ambassadors in our production activities.

The knowledge organisation works to gather experience from our production activities for our new Knowledge Bank. The aim of the Knowledge Bank is to ensure that knowledge from good experience is shared internally and to avoid repetition of poor solutions and errors in order to optimise efficiency. The topics in the Knowledge Bank initially focus on sharing knowledge of technical solutions that produce better end products for the benefit of our customers, our employees and MT Højgaard. In 2011, we will develop the knowledge organisation and its work still further.

In 2010, we also launched a CV system in the organisation. The system will help us enhance the efficiency of our processes in connection with prequalification and tender documentation so that we can quickly find the right skills and capabilities across the organisation.

Development of products and methods

One of the ways in which we will realise our vision of being the best in the industry is by combining development and innovation with what we are already good at. This means that there must be space to try out new solutions in relation to individual tasks, our working methods and processes and the way in which we are organised.

To make sure that we have an effective, value-creating innovation process, in 2010 we established an innovation unit that will carry good ideas to fruition and help analyse, drive forward and focus on innovation and development projects.

As part of our innovative approach, we are constantly testing intelligent building components. Examples include RFID, which can provide humidity and temperature data, and sensor technology in relation to products and processes in the work on concrete structures.

We believe it is important to work with research institutions. At the moment, we are working with the Danish National Advanced Technology Foundation on two projects concerning new methods for the production of special formwork and the operation of offshore wind turbines in deep water.

We work continuously on sustainability and always seek to develop the best solutions for our customers, whether we are developing a project, building from scratch or carrying out refurbishment. The focus in this connection

is on finding the balance between elements such as energy savings, indoor climate, buildability and overall finances. For example, we have developed the Balanced Building concept with Velux. Balanced Building was developed with the aim of generating balance between energy consumption, quality of life and finances.

In the field of sustainability, we also, in 2009-2010, trained assessors in the most commonly used certification systems for sustainability, including LEED and BREEAM.

In 2010, we were awarded ISO 9001 quality certification. We have always focused on doing a proper job and meeting the requirements in the standard. In the future, we will be examined twice a year by an external certification bureau. With this certificate, we commit to continuously demonstrating improvements and ensuring that our quality management is excellent.

Corporate responsibility

Our corporate responsibility policy forms the general framework for all our policies and confirms our obligation to act ethically in the performance of our duties.

This means that we are committed to acting in accordance with our corporate responsibility policy in relation to, for example, employees, finances, environment, occupational health and safety, customers, conduct in the market, competitors, business partners and suppliers.

The policy encompasses our commitments in relation to integrity, fairness and corporate responsibility. We strive to ensure that every part of the Group understands and works constructively with the communities of which it is a part, and that, in the communities in which we perform our activities, we base our actions on respect, responsibility, dialogue and mutually realistic expectations.

The policy states, among other things, that we must comply with local legislation, that we do not use bribery, forced or compulsory labour or child labour and that we do not engage in discrimination. In continuation of this policy, we focus especially on the social issues where we can make a difference and where we believe that our efforts will create the most value for society and for ourselves.

Our ethical policy applies to all employees at MT Højgaard A/S and its wholly-owned subsidiaries.

In the following section we have elected to explain our policy, efforts and performance in the areas:

- health and safety
- environment

We have positions on other corporate responsibility issues where we do not carry out planning, measurement and follow-up to the same extent, however. For example,

we have a Code of Conduct for suppliers. Our performance in this area is described in the section Other initiatives. In addition, our subsidiaries work on corporate responsibility, taking into account their activities and the capabilities they each possess.

Health and safety

We have a responsibility to our employees and their families and therefore want to promote a corporate culture that focuses on employee safety and health and on avoiding occupational injuries.

One of the ways in which we actively address this is via continuous training to ensure that our employees perform their tasks safely. We regularly evaluate the working environment and perform systematic risk assessments of our activities in Denmark, the rest of Europe, Greenland and the Faroe Islands. We conduct 1,500 visits and 50 internal audits at our construction sites and permanent workplaces ourselves every year, while an external certification bureau certifies us twice a year in Denmark and once a year in the rest of the certified area.

In 2010, we achieved our target of having fewer than 10 occupational injuries for every one million hours worked. Our injury frequency was 8.5. This is partly the result of focusing in 2010 on injuries resulting in lost time of 1-4 days and ensuring that our employees use our basic instructions.

In 2010, we had a campaign at our construction sites, focusing on recording near-misses. Each time a near-miss is recorded, we can learn from it and prevent it from becoming an incident in which employees are injured. Therefore, we have set up a hotline on which near-misses can be recorded 24 hours a day.

The target for 2011 is to achieve an injury frequency of less than 8. We have seen that focusing on injuries that result in lost time of 1-4 days has an effect. Therefore, this will continue to be the object of our focus in 2011, for which we have set a target to reduce the number of such injuries by 10%.

Environment

We are working to reduce the environmental impact of our construction sites and offices and of the finished buildings. Construction, building materials and the resulting waste have considerable consequences for the environment. Therefore, we are working to formalise our work by incorporating eco-friendly measures and reducing our environmental impact. The requirements we set for ourselves also apply to our subcontractors.

In 2009, we launched many new measures designed overall to help reduce our environmental impact, for example motion sensors, energy saving power strip, heat pumps in site huts and a ban on halogen lighting. In 2010, we worked to implement the various measures at our construction sites and offices and continued to

initiate a number of new measures such as compulsory power monitoring at construction sites and an eco-friendly company car policy.

Since 2010, an environmental meeting has been held at the start-up of work on every construction site with a contract price of over DKK 10 million. Six compulsory environmental measures that can contribute to reducing the environmental impact significantly are reviewed at the meeting. These include lights being switched off automatically in site huts and automatic power monitoring. We expect these start-up meetings to contribute to the measures being integrated in activities at the sites. The start-up meeting is attended by the project manager and a representative of the subsidiary Ajos, which specialises in sustainability in connection with construction site organisation and is responsible for fitting out our sites and hiring equipment for them.

In 2010, we also completed energy renovation of our office buildings. The focus was on lighting, server rooms and heat consumption, for example. Energy renovation of our office in Søborg is not expected to be completed until 2011.

We also incorporate environmental considerations in relation to the end user and the finished product. Many people believe that it is much more expensive to make a building energy-efficient than it actually is.

To show clients how much can be saved, we have therefore launched a new online calculator that is freely accessible on our website. At no charge, you can quickly see how much can be saved by setting very strict energy requirements in connection with building refurbishment.

If you are thinking of a new building, the calculator also shows how much can be saved on energy consumption by complying with energy class 2015 or 2020 in accordance with the BR120 building regulations. The focus in this connection is on finding the balance between elements such as energy savings, indoor climate, buildability and overall finances.

Other initiatives – Code of Conduct for suppliers

With our policy for corporate responsibility, we set an ambitious framework for all our activities. Therefore, we also set a number of requirements for the conduct of our suppliers.

In our Code of Conduct for suppliers, we describe our minimum social, environmental and ethical requirements for the Group's suppliers. All new suppliers sign the code to show that they will comply with the requirements.

To ensure that the rules are observed, we conduct ongoing inspection visits and audits at selected suppliers to assess factors such as their working environment and environment work. The visits have generally had a positive effect and have also improved our partnerships with suppliers.

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 on the Danish market, coupled with our spread across markets, customers and areas of expertise, helps to balance risks during fluctuating market conditions.

Market trends in the various areas of activity 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 construction 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 insurance and bond deposits as security for contracts and supplies. Performance and payment bonds, etc., totalled DKK 3,412 million at the end of 2010 compared with DKK 3,385 million in 2009.

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 2010

We work exclusively in building and civil engineering.

At 31 December 2010, the Group was organised into four business areas, the separately profiled 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 8,303 million in 2010, down DKK 784 million on 2009. Revenue can be broken down as shown below.

Revenue - DKK million	2010	2009
Civil Engineering	2,401	2,679
Construction	2,678	2,847
Major Projects	346	152
Project Development	110	258
Subsidiaries and jointly controlled	3,199	3,619
Eliminations/others	-431	-468
MT Højgaard Group	8,303	9,087

Civil Engineering

Civil Engineering undertakes infrastructure and civil engineering projects in Denmark and internationally. Our specialist skills include bridges, piling, earthworks, sewerage works, environmental projects, harbour and marine works, offshore wind farm foundations, and mining activities.

Overall, this business area reported revenue in 2010 at a slightly lower level than in 2009. The results, which were not satisfactory, reflected a number of fluctuations in the various areas. For example, we performed better than expected in the local markets in Denmark and Sweden. Although these markets are subject to a high level of competition, we have seen an increase in the number of invitations to tender, accompanied, unfortunately, by a higher number of bidders. Among the contracts we won and commenced were two bridge projects near Stockholm. Completions included an extension of the Port of Helsingborg.

We have high expectations of the Swedish market, in particular, in the coming years. Because of the next ten years' high level of investment activity in Sweden, we consider it relevant to bid on projects with our core capabilities such as harbour construction, concrete work within civil engineering, and bridges.

We expect the tough competition to continue in both the Danish and international markets for traditional civil engineering activities. In general, we are seeing a slow increase in the level of activity on foreign markets, in

particular for various types of bridge and harbour construction in Northern Europe and Asia.

In the offshore area, we experienced several projects being postponed in 2010 due to problems with financing. The situation has now improved, and we expect a higher level of activity in this area in, for example, the UK, Germany, the Netherlands and Belgium in the coming years. In 2011, we are working on the installation of 69 foundations for offshore wind turbines off the Lincolnshire coast in the UK. We are also delighted to have won the contract for the installation of 111 foundations for the largest Danish wind farm to date near Anholt.

In addition, interest in mining activities in Greenland continues to increase. A number of preliminary investigations are currently being carried out that are nearing the stage of actual mine establishment. MT Højgaard has a solid foothold in Greenland in terms of mining, and we are assuming a prudent position in relation to the coming mining activities.

Overall, we expect higher results and a higher level of activity in 2011 - especially internationally. Because of the intense competition on the Danish market, we only anticipate a small improvement compared with 2010.

Construction

Construction carries out building projects in Denmark and worldwide. Capabilities range from residential and commercial construction to institution and school construction.

The downward trend on the construction market continued in 2010. Competition is therefore fierce and prices are under pressure. Despite this, our performance was satisfactory in 2010, accentuating the fact that our ability to manage projects is continuously improving for the benefit of our customers.

In the second quarter of 2010, there was an increase both in the number of projects put out to tender and the number of negotiated projects. In particular, there is increased interest in residential construction and we expect that this will result in new projects in 2011.

In Public Private Partnerships (PPP), we also saw an increase in projects put out to tender at the end of 2010, particularly by the Danish Palaces and Properties Agency. We have extensive experience of PPP and hope, therefore, that we will be awarded some of these projects. In 2010, we handed over Ørsted School on Langeland. Besides being an PPP project, this is also an energy-efficient building, which was awarded the Green Building certificate.

The refurbishment market, which normally remains constant, is also showing a downward trend. In 2010, we suffered from the downward market trend, but we expect to capture a larger share of the market already in 2011.

In 2011, we will start the biggest energy renovation project in Denmark, for the housing association Brabrands Boligforening. This renovation will reduce energy consumption by 80% in residential blocks built in the 1960s.

In 2010, we developed a new commercial strategy for construction and refurbishment that means that we will be extending our activities over more parts of the value chain. We will help customers focus on the overall costs of a building through its entire lifecycle instead of only focusing on the construction costs. This will give our customers an overall financial view and show that the savings on operation and maintenance are higher than the potential additional cost in the construction phase if they choose good quality materials that require a minimum of maintenance and minimise the future energy consumption of the building. In this connection too, we have established a facility management department, allowing us to offer our customers the opportunity to have their buildings operated and maintained by us.

Construction is locally rooted, with offices across Denmark. In 2010, we strengthened our local profile by opening new offices in Randers and Sakskøbing and acquiring the construction firm Carlo Lorentzen A/S in North Zealand. In 2010, we expanded our local presence outside Denmark with offices in Greenland and the Faroe Islands. Our expansion will continue in 2011 in Norway with the opening of an office in Oslo at the start of the year.

In 2010, we continued to develop our prize-winning agricultural products. In 2011, we begin construction of the first livestock building. The concept involves a wider livestock building with an integrated air exchange and purification system that considerably reduces ammonia emissions and odours to the benefit of both the working environment and animal welfare. And all functions can be controlled with a PDA or smartphone.

The construction market remains under pressure in 2011, although we expect gradual stabilisation and consequently also a higher level of activity for MT Højgaard. Due to the prevailing market conditions, we expect slightly lower results than in 2010.

Major Projects

Major Projects undertakes selected large projects.

In 2010, we continued to work on a major hydro power project in Panama, where the construction of a dam is progressing well. The entire installation will be handed over to the client in 2011.

In 2010, we submitted a tender for the future Metro Cityring in Copenhagen as part of a joint venture. The preparatory work for the tender was based on extensive

design and estimating work. The tender was not successful.

In 2010, we also carried out the preliminary work on our tender for the future Fehmarnbelt Fixed Link. We currently have joint venture and consultancy agreements in place, and the preparations for a number of other major future infrastructure projects have begun.

Project Development

In Project Development we develop residential, commercial and retail projects. We develop projects both independently and in partnership with landowners and investors.

The year was characterised by a hesitant market. However, in the second half of the year, the market relaxed, resulting in the realisation of several residential and commercial projects in Greater Copenhagen and Jutland.

The housing market in Copenhagen remains characterised by an oversupply. We have therefore chosen to continue the short-term letting of the remaining dwellings in our Frederikskaj residential project in Copenhagen South Port. However, the remaining homes in our Humlebæk project have been sold.

In Frederiksberg, shops are being constructed below our biggest development project to date - the 32,000-square metre headquarters for KPMG. At the end of 2010, we acquired a neighbouring site for the development and construction of another approximately 6,000 square metres of retail space and offices.

In 2010, we also secured access to attractive new sites and optimised the planning basis for our existing portfolio of sites.

Overall, the expectations for 2010 were met. Despite the continued major focus on price and long decision-making processes, we expect the positive trend in the second half of 2010 to continue so that we will see a slightly upward trend in the level of activity in 2011 in relation to 2010 as a whole.

Subsidiaries

Our subsidiaries comprise Ajos A/S, Enemærke & Petersen A/S, Lindpro A/S, MTH Insurance A/S, MTH Stå 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 equipment for building, civil engineering and refurbishment projects, but also undertakes projects for public institutions, industrial enterprises, festival organisers and retail companies.

In the last few years, the company has been focusing on developing its construction site set-up capabilities. In 2011, we will continue to work on enhancing this area as holistic solutions in connection with construction site set-up give both the client and the contractors many advantages, for example sustainable building, energy optimisation, a safe working environment and good day-to-day operation.

The equipment hire market had a historically bad year in 2010. However, Ajos ended the year with a profit, despite lower revenue than expected.

The profit was partly the result of the company having adjusted its level of activity in 2010, and partly because Ajos is focusing on combining equipment hire with strong professional and personal expertise.

In 2010, Ajos, together with one of MT Højgaard's other subsidiaries, Scandi Byg, developed a new pavilion system. Both companies expect the system to bring new projects in 2011.

The equipment hire market has now become stable. We therefore expect that, in 2011, Ajos will have activities on a par with 2010 and improved financial results.

Enemærke & Petersen A/S

Enemærke & Petersen constructs new buildings, and performs refurbishment and restoration as well as building service and maintenance in the residential sector, institutions and commercial buildings.

The company finished 2010 with a level of activity and results slightly ahead of expectations. This was partly due to efficient implementation of several large refurbishment projects. Enemærke & Petersen increased its level of activity in energy construction, energy renovation projects and construction of new zero-energy dwellings in 2010.

In 2011, the company's projects will include construction of the biggest zero-energy project in Denmark, HP - Huset og Plejecenter Trekroner, for Roskilde Municipality.

In 2010, Enemærke & Petersen concentrated all maintenance and service activities in a new subsidiary, E&P Service. The activities of the subsidiary include a 24-hour call centre.

Enemærke & Petersen expects the same level of activity in 2011 as in 2010, although with lower earnings.

Lindpro A/S

Lindpro's core activity is electrical and service contracts. The company also has activities in intelligent building installations, industrial systems, offshore, automation, fire alarm systems, intruder alarm systems, access control systems, PA systems, CCTV, telecoms, traffic, service, plumbing and heating and electro-mechanics.

The electrical installations industry was characterised by a declining level of activity, tough competition on prices

and surplus capacity in 2010. Lindpro was also affected by this development and had to adjust its business by reducing the number of staff. It also reinforced its focus on optimisation and enhancement of the efficiency of the company's internal processes.

The company ended 2010 with a profit, although lower than expected.

Traditional electrical installations work has been undergoing major changes in recent years. Therefore, in 2010, Lindpro focused on its service business, energy optimisation and security assignments such as access control, fire alarm systems and CCTV - areas in which the company is enjoying a higher level of activity. These are also areas on which Lindpro will focus in 2011.

Many of the factors that influence Lindpro's demand and competitive situation are still regarded as uncertain. The expectation is for the level of activity to stabilise and for the results for 2011 to be higher than for 2010.

MTH Insurance A/S

MTH Insurance is the MT Højgaard Group's own insurance company. The company functions as every other insurance company and is approved by the Danish Financial Supervisory Authority. The company has issued policies for occupational injury and accident insurance, liability, including public liability, product liability and consultant liability, fire and secondary lines, including all-risks cover for buildings, contents, contracts and equipment. The insurance risk is hedged via reinsurance on the international insurance market.

Profit for 2010 was slightly lower than expected, mainly because the level of activity in the Group's other companies was lower than expected. Profit for 2011 is expected to be at a higher level than for 2010.

MTH Stål A/S (formerly Promecon A/S)

MT Højgaard sold the steel and piping company Promecon's service activities on 15 December 2010. On the same date, the company changed its name to MTH Stål A/S. The company's activities were no longer compatible with MT Højgaard's focus. As the market for conventional steel projects has at the same time been showing a downward trend in recent years, we have wound up our few remaining activities.

The company reported negative, unsatisfactory results in 2010. The company is expected to be merged with MT Højgaard A/S in 2011.

Scandi Byg A/S

Scandi Byg's core activity is the sale, manufacture and installation of prefabricated modular buildings. Projects range from the construction of schools and institutions, offices, hospitals and laboratories and homes to the manufacture and sale of site huts for the building and civil engineering industry.

2010 was generally characterised by low demand. In the first half of the year, in particular, it was difficult to obtain sufficient orders to maintain the necessary production rate. The year was also negatively influenced by the postponement of the start-up of production on a major residential project.

We consider the result to be satisfactory in view of the trend in 2010 and market conditions in general.

In 2010, the company developed several new concepts in its priority business areas. Together with the focus on sustainability and enhancement of the efficiency of production, these will contribute to the generation of new projects in 2011.

The expectations for 2011 are positive. The company has a sound order book and thus expectations of a higher level of activity, higher revenue and a higher profit than in 2010.

Timbra A/S

Timbra is a joinery and carpentry business working primarily east of the Great Belt. Activities range from major fitting-out projects to minor service assignments and refurbishment projects.

The company reported unsatisfactory results in 2010.

With effect from 1 January 2011, Timbra was merged with MT Højgaard, which has taken over all obligations and liability for the company.

Timbra will function as an in-house production unit and also focus on projects for selected clients.

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 2010 outperformed expectations. We expect revenue for 2011 on a par with 2010, but slightly lower results.

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 2010, Seth increasingly felt the stagnation that has marred the Portuguese market. Against that background, the results for the year are considered to be satisfactory.

We expect a positive financial performance in 2011 based on both recently awarded and expected orders, mainly in Africa.

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.

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

In the following, we have chosen to give an account of the key elements of the Group's internal control and risk management systems in connection with the financial reporting process in accordance with the requirements 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 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 Board of Directors and the 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 to good risk management and internal control in connection with the financial reporting process. The Board of Directors' and the Executive Board's approach to good risk management and internal control in connection with the financial reporting process is therefore 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 Board of Directors and the 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

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

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

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

Control activities

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

These activities have been integrated into our integrated management system, financial reporting manual and procedures. They include approval procedures for contracting of new projects that ensure initial risk assessment and management involvement at various levels, depending on project size. Procedures are also in place for monthly reviews with the responsible management at overall level, including of the risk assessment 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 Board of Directors monitors the financial reporting on an ongoing basis, including that applicable legislation is being complied with, that the accounting policies are relevant, the manner in which material and exceptional items and estimates are accounted for, and the overall disclosure level in 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
auditor's report

Statement by the Executive Board and the Board of Directors

The Executive Board and the Board of Directors have today discussed and approved the annual report of MT Højgaard A/S for the financial year 1 January - 31 December 2010.

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 and the parent company's financial position at 31 December 2010 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 2010.

In our opinion, 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 Company's financial position and the financial position as a whole of the companies that are comprised by the consolidated financial statements as well as a description of the significant risks and uncertainty factors pertaining to the Group and the parent company.

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

Søborg, 24 March 2011

Executive Board

Kristian May
President and CEO

Johnny Rasmussen
CFO – Chief Financial Officer

Jens Nyhus
COO – Chief Operating Officer

Peter Kofoed
COO - Chief Operating Officer

Thorbjørn N. Rasmussen
COO - Chief Operating Officer

Board of Directors

Helge Israelsen
Chairman

Jørgen Nicolajsen
Deputy Chairman

Irene Chabior*

Curt Germundsson

Hans-Henrik Hansen*

Poul Lind

Jens Jørgen Madsen

Torsten Ask Overgaard*

Knud Rasmussen*

Lars Rasmussen

*) Employee representative

Independent auditor's 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 1 January - 31 December 2010, pages 26-72. The consolidated financial statements and the parent company financial statements comprise income statement, statement of comprehensive income, balance sheet, statement of cash flows, 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 Management's review, pages 3-20, 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.

Auditor's 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 2010 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 2010 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 management's review

Pursuant to the Danish Financial Statements Act, we have read 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 management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 24 March 2011

KPMG

Statsautoriseret Revisionspartnerselskab

Finn L. Meyer

State Authorised Public Accountant

Jesper Koefoed

State Authorised Public Accountant

Executive Board

Executive Board

Kristian May

President and CEO

Member of the board of directors of:
BRFkredit A/S

Johnny Rasmussen

CFO – Chief Financial Officer

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

Jens Nyhus

COO - Chief Operating Officer

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

Peter Kofoed

COO - Chief Operating Officer

Member of the board of directors of:
Seth S.A. (CB)
BMS A/S (CB)
Dansk Konstruktions- og Beton Institut A/S
GEO (DCB)
ANT Fonden

Thorbjørn N. Rasmussen

COO - Chief Operating Officer

Member of the board of directors of:
Netek IR Systems A/S
Alpha Wind Energy
MT Højgaard AI Obaidly w.l.l.

Board of Directors

Board of Directors

Helge Israelsen

Chairman

Member of the board of directors of:

Højgaard Holding A/S (CB)

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 board of directors 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 board of directors of:

Knud Højgaards Fond

Poul Lind

CEO, NPT A/S

Member of the board of directors of:

Monberg & Thorsen A/S

NPT A/S

Jens Jørgen Madsen

Member of the board of directors of:

Højgaard Holding A/S (DCB)

Kirk Kapital A/S

Sanistål A/S (DCB)

Velux A/S (DCB)

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 board of directors of:

Højgaard Holding A/S

TDC A/S

*) Employee representative

(CB) Chairman of the board of directors

(DCB) Deputy chairman of the board of directors

Financial statements

Income statement and statement of comprehensive income

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
Income statement					
5,640.6	5,342.1	4	Revenue	8,303.4	9,087.4
-5,386.0	-5,134.4	5-6	Production costs	-7,762.8	-8,347.8
254.6	207.7		Gross profit	540.6	739.6
-107.3	-136.3		Distribution costs	-165.9	-153.6
-136.6	-124.9	5-7	Administrative expenses	-281.1	-296.5
10.7	-53.5		Operating profit (loss)	93.6	289.5
-	-	13	Share of profit after tax of associates	2.5	0.3
228.0	297.9	8	Financial income	32.6	37.8
-20.2	-57.6	9	Financial expenses	-28.5	-20.8
218.5	186.8		Profit before tax	100.2	306.8
-63.2	-29.2	10	Income tax expense	-38.8	-84.1
155.3	157.6		Profit for the year	61.4	222.7
Proposal for distribution of profit					
50.0	50.0		Dividend for the financial year		
105.3	107.6		Retained earnings		
155.3	157.6		Total		
Statement of comprehensive income					
155.3	157.6		Profit for the year	61.4	222.7
Other comprehensive income					
0.0	0.0		Foreign exchange adjustments, foreign enterprises	1.8	0.3
			Share of other comprehensive income of associates	-4.4	-5.2
0.0	0.0		Tax on other comprehensive income	0.0	0.0
0.0	0.0		Other comprehensive income after tax	-2.6	-4.9
155.3	157.6		Total comprehensive income	58.8	217.8

Balance sheet

PARENT COMPANY		ASSETS		GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
			Non-current assets		
			Intangible assets		
33.7	50.3	11	Goodwill	110.9	94.0
5.7	4.3	11	Other intangible assets	12.3	14.8
39.4	54.6		Total intangible assets	123.2	108.8
			Property, plant and equipment		
132.9	114.5		Land and buildings	330.8	368.7
81.7	119.8		Plant and machinery	377.4	321.3
17.4	22.9		Fixtures and fittings, tools and equipment	97.1	102.9
0.0	0.2		Property, plant and equipment under construction	11.5	4.6
232.0	257.4	12	Total property, plant and equipment	816.8	797.5
			Investments		
379.8	386.5	13	Investments in subsidiaries	-	-
50.1	50.1	13	Investments in jointly controlled entities and associates	1.2	1.2
19.8	16.4		Receivables from associates	10.1	15.4
118.7	120.0	18	Deferred tax assets	128.5	113.3
568.4	573.0		Total investments	139.8	129.9
839.8	885.0		Total non-current assets	1,079.8	1,036.2
			Current assets		
			Inventories		
2.4	1.2	14	Raw materials and consumables	72.9	75.1
492.7	519.7	14	Properties held for resale	587.1	500.0
495.1	520.9		Total inventories	660.0	575.1
			Receivables		
1,470.0	1,082.4		Trade receivables	1,578.1	2,171.5
128.3	413.2	20	Construction contracts in progress	497.5	383.1
418.1	205.4		Receivables from subsidiaries	-	-
0.0	10.1		Receivables from jointly controlled entities	1.8	0.0
13.5	18.0		Income tax	8.9	16.7
182.7	184.7		Other receivables	251.9	249.1
100.3	56.4		Prepayments	66.5	116.5
2,312.9	1,970.2	15	Total receivables	2,404.7	2,936.9
462.8	107.4	16	Securities	225.8	563.4
262.3	202.4	32	Cash and cash equivalents	327.2	392.7
3,533.1	2,800.9		Total current assets	3,617.7	4,468.1
4,372.9	3,685.9		Total assets	4,697.5	5,504.3

Balance sheet

PARENT COMPANY		EQUITY AND LIABILITIES		GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
			Equity		
220.0	220.0		Share capital	220.0	220.0
-	-		Other reserves	-5.6	-3.0
984.9	1,092.5		Retained earnings	1,354.0	1,342.6
50.0	50.0		Proposed dividends	50.0	50.0
1,254.9	1,362.5		Total equity	1,618.4	1,609.6
			Non-current liabilities		
33.6	74.0	17	Bank loans, etc.	129.2	95.7
73.3	100.6	19	Provisions	188.9	144.7
106.9	174.6		Total non-current liabilities	318.1	240.4
			Current liabilities		
3.3	7.4	17	Current portion of non-current financial liabilities	17.5	15.3
0.0	66.0	17	Bank loans, etc.	68.8	21.0
1,314.1	551.1	20	Construction contracts in progress	705.6	1,527.2
157.2	330.8		Prepayments received from customers	372.7	188.1
734.2	669.6		Trade payables	940.2	1,008.6
240.3	183.1		Payables to subsidiaries	-	-
22.2	0.0		Payables to jointly controlled entities	0.0	11.3
0.0	0.0		Income tax	16.8	8.7
471.1	291.2		Other payables	550.4	783.5
68.4	49.3		Deferred income	55.9	72.2
0.3	0.3	19	Provisions	33.1	18.4
3,011.1	2,148.8		Total current liabilities	2,761.0	3,654.3
3,118.0	2,323.4		Total liabilities	3,079.1	3,894.7
4,372.9	3,685.9		Total equity and liabilities	4,697.5	5,504.3

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Statement of cash flows

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
			Operating activities		
10.7	-53.5		Operating profit (loss)	93.6	289.5
55.7	27.1	30	Non-cash operating items	131.4	135.8
66.4	-26.4		Cash flows from operating activities before working capital changes	225.0	425.3
			Working capital changes:		
-28.0	-17.5		Inventories	-68.1	-22.1
-175.0	652.8		Receivables excluding construction contracts in progress	670.4	73.7
242.6	-1,062.9		Construction contracts in progress	-951.1	138.3
-26.1	-213.4		Trade and other current payables	-164.9	-81.7
79.9	-667.4		Cash flows from operations (operating activities)	-288.7	533.5
33.1	17.4		Financial income	30.3	37.8
-15.5	-12.3		Financial expenses	-27.9	-20.8
97.5	-662.3		Cash flows from operations (ordinary activities)	-286.3	550.5
-40.6	-20.0		Income taxes paid, net	-42.0	-64.8
56.9	-682.3		Cash flows from operating activities	-328.3	485.7
			Investing activities		
0.0	-1.9	31	Acquisition of enterprises and activities	-2.8	-16.4
0.0	0.7	31	Disposal of enterprises and activities	3.0	0.0
-10.2	-15.9		Capital contributions to subsidiaries and associates	-	-
-69.0	-95.3	30	Purchase of property, plant and equipment	-241.2	-235.9
6.2	61.1		Sale of property, plant and equipment	142.1	92.9
194.9	267.2		Dividends from subsidiaries and associates	0.0	0.0
-454.7	-489.2		Purchase of securities	-639.3	-553.5
150.0	843.5		Sale of securities	975.9	191.5
-182.8	570.2		Cash flows for investing activities	237.7	-521.4
			Financing activities		
			Loan financing:		
5.9	39.9	30	Increase in non-current bank loans, etc.	39.9	7.8
0.0	-3.7		Decrease in non-current bank loans, etc.	-12.6	-26.8
			Shareholders:		
-50.0	-50.0		Dividends	-50.0	-50.0
-44.1	-13.8		Cash flows from financing activities	-22.7	-69.0
-170.0	-125.9		Net increase (decrease) in cash and cash equivalents	-113.3	-104.7
432.3	262.3		Cash and cash equivalents at 01-01	371.7	476.4
262.3	136.4	32	Cash and cash equivalents at 31-12	258.4	371.7

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

Statement of changes in equity, parent company

Amounts in DKK million

Equity, parent company	Share capital	Retained earnings	Proposed dividends	Total
2009				
Equity at 01-01	220.0	879.6	50.0	1,149.6
Profit for the year		105.3	50.0	155.3
Transactions with owners:				
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
2010				
Equity at 01-01	220.0	984.9	50.0	1,254.9
Profit for the year		107.6	50.0	157.6
Transactions with owners:				
Dividends paid			-50.0	-50.0
Total changes in equity	0.0	107.6	0.0	107.6
Equity at 31-12	220.0	1,092.5	50.0	1,362.5

At 31 December 2010, 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. Dividend distributed in 2010 per share amounted to DKK 227.27 (2009: DKK 227.27).

Statement of changes in equity, Group

Amounts in DKK million

Equity, Group	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	Total
2009						
Equity at 01-01	220.0	0.0	1.9	1,169.9	50.0	1,441.8
Profit for the year				172.7	50.0	222.7
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises			0.3			0.3
Share of other comprehensive income of associates		-5.2				-5.2
Tax on other comprehensive income		0.0	0.0			0.0
Transactions with owners:						
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
2010						
Equity at 01-01	220.0	-5.2	2.2	1,342.6	50.0	1,609.6
Profit for the year				11.4	50.0	61.4
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises			1.8			1.8
Share of other comprehensive income of associates		-4.4				-4.4
Tax on other comprehensive income		0.0	0.0			0.0
Transactions with owners:						
Dividends paid					-50.0	-50.0
Total changes in equity	0.0	-4.4	1.8	11.4	0.0	8.8
Equity at 31-12	220.0	-9.6	4.0	1,354.0	50.0	1,618.4

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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 Danish disclosure requirements for annual reports.

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

The annual report is presented in Danish kroner.

The accounting policies are unchanged from those set out in the 2009 annual report, apart from the effects of the factors set out in the following.

The following standards and interpretations have been implemented with effect from 1 January 2010: IFRS 3 (revised 2008) Business Combinations. Amendments to IAS 27 (revised 2008) Consolidated and Separate Financial Statements. More amendments to IAS 39 Financial Instruments: Recognition and Measurement, and to IFRIC 9 Reassessment of Embedded Derivatives. Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions. More amendments to IFRS 1 First-time Adoption of IFRS. Parts of improvements to IFRSs May 2008 with an effective date of 1 July 2009. Improvements to IFRSs April 2009. IFRIC 17 Distributions of Non-cash Assets to Owners. IFRIC 18 Transfers of Assets from Customers.

IFRS 3 and IAS 27 are effective for transactions occurring on or after 1 January 2010. One of the effects of the provisions in IFRS 3 is that purchase costs and changes to contingent consideration are recognised directly in the income statement.

Apart from IFRS 3, the new standards and interpretations have not had any effect on recognition and measurement in 2010. The effect of IFRS 3 has reduced profit for the year by DKK 0.5 million.

The classification of administrative expenses, distribution costs and production costs has been reviewed to give a fair picture and comparative figures have been restated. The change has had the following effects on the comparative figures for 2009: administrative expenses have been increased by DKK 38.0 million, distribution costs have been increased by DKK 10.4 million, and production costs have been reduced by DKK 48.4 million.

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.

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

Notes

Note

1 Accounting policies

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. The tax effect of the restatements performed is taken into account.

Any excess of the purchase price 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 purchase price (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.

Non-controlling interests

Non-controlling interests are recognised initially either at fair value or at the proportionate share of the fair value of the acquiree's assets, liabilities and contingent liabilities at the acquisition date. The method for measuring non-controlling interests is decided on a transaction-by-transaction basis.

Subsidiaries' items are fully consolidated in the consolidated financial statements. Non-controlling interests' proportionate share of profit for the year appears from the income statement. In the balance sheet, non-controlling 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.

Notes

Note

1 Accounting policies

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.

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 from the trade date and measured in the balance sheet at fair value. Gains and losses on remeasurement to fair value are recognised as other receivables and other payables, respectively. Fair value is measured on the basis of current market data and recognised valuation methods based on observable exchange rates.

Leases

Leases relating to property, plant and equipment in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet as assets. The assets are recognised initially at cost, equivalent to the lower of their fair value and the present value of the future lease payments.

The present value is 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

Notes

Note

1 Accounting policies

income statement over the lease term.

Government grants

Government grants include grants for projects, investments, etc.

Grants that compensate the Group for expenses incurred or for the purchase of assets are set up in the balance sheet as deferred income or offset against the carrying amount of the assets and recognised in the income statement in the same periods in which the expenses are incurred or over the periods and in the proportions in which depreciation on the assets is charged.

Income statement

Revenue

Revenue comprises completed construction contracts and construction contracts in progress, sale of development projects, and rental income.

Revenue from construction contracts under which assets or plants with a high degree of individual customisation are supplied is recognised in the income statement by reference to the stage of completion so that revenue corresponds 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.

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.

Notes

Note

1 Accounting policies

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.

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.

Notes

Note

1 Accounting policies

Expected useful lives:

Buildings	10-50 years
Plant and machinery	3-12 years
Fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	3-10 years

Land is not depreciated. Nor is depreciation charged if the residual value of an asset exceeds its carrying amount. The residual value is determined at the 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.

Other investments

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

Impairment of non-current assets

The carrying amounts of intangible assets, property, plant and equipment and 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

Notes

Note

1 Accounting policies

future ownership or use are carried as properties held for resale and measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost. An impairment loss is recognised if there is an objective indication of impairment of a receivable.

Construction contracts in progress

Construction contracts in progress are measured at the selling price of the work performed. A construction contract is a contract under which the assets or plants in question are constructed to customer specifications and requirements in terms of design, function, etc. Moreover, a binding contract under which any termination will lead to penalties or claims is entered into before work commences.

The selling price is measured in proportion to the stage of completion at the balance sheet date and total expected income from each construction contract. The stage of completion is determined on the basis of the costs incurred and the total expected costs.

When it is probable that the total costs on a construction contract in progress will exceed total contract revenue, the total expected loss on the contract is recognised as an expense immediately.

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

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

Notes

Note

1 Accounting policies

functional currencies to Danish kroner and foreign exchange adjustments of balances with foreign entities that are accounted for as part of the Group's overall net investment in the entity in question. On realisation of the net investment the foreign exchange adjustments are recognised in the income statement.

Current tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account, etc.

Deferred tax liabilities and deferred tax assets are measured using the balance sheet liability method, providing for all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The following temporary differences are not provided for: goodwill not deductible for tax purposes and office premises. The measurement is based on the planned use of the asset or settlement of the liability, and on the relevant tax rules.

Deferred tax is provided for retaxation of previously deducted losses of jointly taxed foreign subsidiaries to the extent that it is deemed that disposal of the investment or withdrawal from the international joint taxation scheme may 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.

Provisions are measured based on management's best estimate of the amount that will be required to settle the obligation.

Financial liabilities

Bank loans, etc., are recognised at inception at 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

Statement of cash flows

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

The cash flow effect of acquisitions and disposals of enterprises is shown separately under cash flows from investing activities. Cash flows from acquisitions are recognised in the statement of cash flows from the date of acquisition and cash flows from disposals are recognised up to the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are determined using the indirect method, whereby operating profit is adjusted for the effects of non-cash operating items, changes in working capital, and net financing costs and income taxes paid.

Cash flows 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 2010'.

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 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 primarily relate to construction contracts in progress, and when income and expenses under contracts with third parties are to be accounted for in accordance with the percentage of completion method or the sales method.

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		3	Information on activities		
			The MT Højgaard Group works exclusively in 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), Asia and the Middle East as well as South America (Panama).		
			Geographical breakdown of revenue and non-current assets		
			Revenue can be broken down as follows:		
			Danmark	5,763.7	6,119.9
			Rest of world	2,539.7	2,967.5
			Total	8,303.4	9,087.4
			Non-current assets excluding deferred tax assets can be broken down as follows:		
			Danmark	700.4	775.5
			Rest of world	250.9	147.4
			Total	951.3	922.9
		4	Revenue		
			Revenue can be broken down as follows:		
			Selling price of the production for the year on construction contracts in progress and completed construction contracts, etc.	7,608.6	8,273.8
5,427.9	5,233.1		Revenue from project development cases sold, etc.	103.8	210.0
210.0	103.8		Rental income, etc.	591.0	603.6
2.7	5.2		Total	8,303.4	9,087.4
5,640.6	5,342.1				
		5	Depreciation and amortisation		
			Intangible assets	3.2	2.3
1.4	1.4		Property, plant and equipment	121.8	120.7
27.3	31.6		Total depreciation and amortisation	125.0	123.0
28.7	33.0				
			Depreciation and amortisation are included in the income statement as follows:		
			Production costs	111.2	115.5
23.8	23.8		Administrative expenses	13.8	7.5
4.9	9.2		Total depreciation and amortisation	125.0	123.0
28.7	33.0				

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		6	Staff costs		
			The total amount paid in wages and salaries, etc., can be broken down as follows:		
939.4	897.6		Wages and salaries, etc.	2,085.6	2,166.3
70.2	65.1		Pension contributions (defined contribution)	150.2	158.6
40.0	31.1		Other social security costs	79.2	92.2
1,049.6	993.8		Total	2,315.0	2,417.1
2,997	2,769		Average number of employees	5,217	5,872
2,998	2,571		Number of employees, year end	4,997	5,833
			Total remuneration (salaries and remuneration, etc.) to the Board of Directors and the Executive Board:		
3.0	2.7		Board of Directors	2.7	3.0
12.2	15.0		Executive Board	15.0	12.2
15.2	17.7		Total	17.7	15.2
		7	Fees paid to auditor appointed at the Annual General Meeting (KPMG)		
1.6	1.7		Audit fees	4.2	4.4
0.1	0.0		Other assurance engagements	0.2	0.3
0.9	0.5		Tax and VAT advice	0.7	1.0
2.3	1.3		Non-audit services	2.7	4.7
4.9	3.5		Total fees	7.8	10.4
		8	Financial income		
16,8	9,4		Interest income, other (balance sheet items recognised at amortised cost)	15.5	14.1
15,4	10,3		Interest income, securities (balance sheet items recognised at fair value)	14.1	19.1
0,0	0,0		Capital gains on securities	1.1	1.2
0,9	0,0		Gains on sale of equity investments	0.0	0.0
0,0	0,0		Foreign exchange gains	1.9	3.4
73,0	75,7		Dividends from subsidiaries	-	-
121,9	192,2		Dividends from associates and jointly controlled entities	-	-
0,0	10,3		Reversal of impairment loss on investments in subsidiaries and associates, etc.	0.0	0.0
228,0	297,9		Total financial income	32.6	37.8
8,3	8,3		Of which interest received from subsidiaries	-	-

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		9	Financial expenses		
6.0	4.8		Interest expense (balance sheet items recognised at amortised cost)	20.0	12.9
0.6	3.2		Capital losses on securities	3.2	0.6
0.6	5.0		Foreign exchange losses	5.3	7.3
13.0	44.6		Impairment loss on investments in subsidiaries and associates, etc.	0.0	0.0
20.2	57.6		Total financial expenses	28.5	20.8
0.0	0.8		Of which interest paid to subsidiaries	-	-
		10	Income tax expense		
-29.5	-30.2		Current tax	-54.0	-57.8
-33.7	1.0		Changes in deferred tax	15.2	-26.3
-63.2	-29.2		Income tax expense	-38.8	-84.1
			Income tax expense can be broken down as follows:		
-54.6	-46.7		Income tax expense before tax measured at Danish tax rate (25%)	-25.0	-76.7
-3.2	-3.6		Deviations in foreign enterprises' tax rates	-11.9	-7.6
52.4	87.4		Non-taxable income	0.0	0.0
-3.8	-37.5		Non-deductible expenses	-1.1	-0.8
-54.0	-28.8		Other, including prior year adjustments and joint taxation	-0.8	1.0
-63.2	-29.2		Income tax expense	-38.8	-84.1
28.9	15.6		Effective tax rate (%)	38.7	27.4
		11	Intangible assets		
			Goodwill		
33.7	33.7		Cost at 01-01	94.0	80.5
0.0	16.6		Addition on acquisition of enterprises	17.6	13.5
33.7	50.3		Cost at 31-12	111.6	94.0
0.0	0.0		Impairment losses at 01-01	0.0	0.0
0.0	0.0		Disposals	0.0	0.0
0.0	0.0		Impairment charge	0.7	0.0
0.0	0.0		Impairment losses at 31-12	0.7	0.0
33.7	50.3		Carrying amount at 31-12	110.9	94.0

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		11	Intangible assets (continued)		
			Other intangible assets		
7.1	7.1		Cost at 01-01	17.9	15.5
0.0	0.0		Addition on acquisition of enterprises	0.0	2.4
7.1	7.1		Cost at 31-12	17.9	17.9
0.0	1.4		Amortisation and impairment losses at 01-01	3.1	0.8
1.4	1.4		Amortisation charge	2.5	2.3
1.4	2.8		Amortisation and impairment losses at 31-12	5.6	3.1
5.7	4.3		Carrying amount at 31-12	12.3	14.8

Goodwill

The carrying amounts of goodwill attributable to business area Civil Engineering (DKK 9.7 million) and Construction (DKK 40.6 million) at MT Højgaard A/S; Enemærke & Petersen A/S (DKK 43.2 million); and Lindpro A/S (DKK 17.4 million), were tested for impairment at 31 December 2010.

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 2010, the net cash flows were determined on the basis of the approved budget for 2011 and estimates for the years 2012-2015. The growth in the terminal period was fixed at 1.0% (2009: 1.0%). A discount rate of 10-11% before tax was used to calculate the present value (2009: 11-12%). The primary key assumptions are estimated to be the growth rates and the EBIT margins applied. The estimates for 2012-2015 were calculated on the basis of previous experience, taking into account management's expectations for the future. The assumptions applied may differ from the experience figures, as previous periods may have been affected by factors that are not expected in the estimates.

The impairment test did not give rise to any write-downs of goodwill to recoverable amounts, except for a small write-down relating to an acquired activity in the subsidiary Lindpro.

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					2010	
Note	Amounts in DKK million					
	Property, plant and equipment	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	159.4	173.8	57.4	0.0	390.6
	Addition on acquisition of activities	8.3	1.1	0.0	0.0	9.4
	Reclassifications, etc.	0.0	-6.9	6.9	0.0	0.0
	Additions	4.4	71.4	13.1	0.2	89.1
	Disposals	-37.4	-27.2	-14.4	0.0	-79.0
	Cost at 31-12	134.7	212.2	63.0	0.2	410.1
	Depreciation and impairment losses at 01-01	26.5	92.1	40.0	0.0	158.6
	Reclassifications, etc.	0.0	-5.2	5.2	0.0	0.0
	Depreciation, disposals	-9.2	-14.0	-14.3	0.0	-37.5
	Depreciation charge	2.9	19.5	9.2	0.0	31.6
	Depreciation and impairment losses at 31-12	20.2	92.4	40.1	0.0	152.7
	Carrying amount at 31-12	114.5	119.8	22.9	0.2	257.4
	Mortgaged properties:					
	Carrying amount	54.3				54.3
	Year-end balance, loans	19.0				19.0
	Assets held under finance leases:					
	Carrying amount		0.6	12.2		12.8

Notes

PARENT COMPANY					2009	
Note						
	Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	165.8	115.0	47.9	0.0	328.7
	Addition of assets to subsidiaries	-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
	Addition of assets to subsidiaries	-3.7	-0.2	0.0	0.0	-3.9
	Depreciation, disposals	0.0	-3.1	0.0	0.0	-3.1
	Depreciation charge	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			6.1		6.1

Notes

GROUP		2010				
Note	Amounts in DKK million					
	Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
12						
	Cost at 01-01	470.0	865.3	281.4	4.6	1,621.3
	Addition on acquisition of activities	8.3	1.1	0.0	0.0	9.4
	Reclassifications, etc.	0.0	-6.7	6.7	0.0	0.0
	Additions	11.4	168.1	36.0	10.3	225.8
	Disposals	-63.8	-150.2	-30.2	-3.4	-247.6
	Cost at 31-12	425.9	877.6	293.9	11.5	1,608.9
	Depreciation and impairment losses at 01-01	101.3	544.0	178.5	0.0	823.8
	Reclassifications, etc.	0.0	-5.0	5.0	0.0	0.0
	Depreciation, disposals	-16.1	-109.8	-27.5	0.0	-153.4
	Depreciation charge	9.9	71.0	40.8	0.0	121.7
	Depreciation and impairment losses at 31-12	95.1	500.2	196.8	0.0	792.1
	Carrying amount at 31-12	330.8	377.4	97.1	11.5	816.8
	Mortgaged properties:					
	Carrying amount	136.1				136.1
	Year-end balance, loans	54.0				54.0
	Assets held under finance leases:					
	Carrying amount		11.1	21.4	0.0	32.5

Notes

GROUP		2009				
Note	Amounts in DKK million					
Property, plant and equipment (continued)	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total	
12						
Cost at 01-01	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 charge	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		11.5	16.0		27.5	

Notes

PARENT COMPANY

Note	Amounts in DKK million		
	Investments	Investments in subsidiaries	Investments in jointly controlled entities and associates
13			
	2010		
	Cost at 01-01	510.3	50.1
	Additions	141,2	0,0
	Disposal on merger with subsidiaries*	-60.5	0.0
	Cost at 31-12	591.0	50.1
	Adjustments at 01-01	-130.5	0.0
	Disposal on merger with subsidiaries*	44.1	0.0
	Impairment charge	-128,4	0,0
	Reversal of impairment losses	10.3	0.0
	Adjustments at 31-12	-204.5	0.0
	Carrying amount at 31-12	386.5	50.1
	* Comprises the merger with the two wholly-owned companies without any activities.		
	2009		
	Cost at 01-01	553.3	47.7
	Additions	3.0	2.4
	Addition of assets to subsidiaries	6.1	0.0
	Disposals	-52.1	0.0
	Cost at 31-12	510.3	50.1
	Adjustments at 01-01	-167.8	0.0
	Impairment charge	-13.0	0.0
	Disposals	50.3	0.0
	Adjustments at 31-12	-130.5	0.0
	Carrying amount at 31-12	379.8	50.1

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

In 2010, we determined investments in subsidiaries at the recoverable amount. The recoverable amount was determined as the value in use, calculated as the present value of the expected future net cash flows from the cash-generating units. A discount rate of 10-11% before tax was used to calculate the present value (2009: 11-12%).

The impairment loss for the year, DKK 128.4 million, and the reversed impairment loss of DKK 10.3 million have been recognised in financial items in notes 9 and 8. The impairment loss for the year related to MT Hojgaard (GIB), MTH Stål A/S, Timbra A/S and CL 2010 A/S. The reversed impairment loss related to MTH Grønland ApS.

Additions for the year included a DKK 103.8 million capital injection for MT Hojgaard (GIB) Ltd. that was used to repay a previously written-down loan. The write-down was reversed with DKK 103.6 million and recognised under financial items in note 9.

Notes

GROUP

Note	Amounts in DKK million		
13	Investments (continued)	Investments in associates	
	2010		
	Cost at 01-01	1.7	
	Disposals	0.0	
	Cost at 31-12	1.7	
	Adjustments at 01-01	-0.5	
	Share of profit for the year after tax	2.5	
	Other adjustments	-2.5	
	Adjustments at 31-12	-0.5	
	Carrying amount at 31-12	1.2	
	2009		
	Cost at 01-01	1.7	
	Disposals	0.0	
	Cost at 31-12	1.7	
	Adjustments at 01-01	-0.1	
	Share of profit for the year after tax	0.3	
	Other adjustments	-0.7	
	Adjustments at 31-12	-0.5	
	Carrying amount at 31-12	1.2	
	Associates (the figures represent our ownership interest)		
		2010	
		2009	
	Revenue	6.6	4.0
	Profit for the year	2.5	0.4
	Total assets	173.0	158.8
	Total liabilities	161.3	146.1
	Total contingent liabilities	0.0	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	
2009	2010	Note	Amounts in DKK million	2010	2009
		14	Inventories		
			Raw materials and consumables		
3.8	2.4		Cost at 01-01	75.5	80.3
0.3	4.2		Additions	110.5	70.1
-1.7	-5.4		Disposals	-113.1	-74.9
2.4	1.2		Cost at 31-12	72.9	75.5
0.0	0.0		Adjustments at 01-01	-0.4	-0.4
0.0	0.0		Reversal of impairment losses	0.4	0.0
0.0	0.0		Adjustments at 31-12	0.0	-0.4
2.4	1.2		Carrying amount at 31-12	72.9	75.1
0.0	0.0		Value of inventories recognised at net realisable value	0.5	0.6
			Properties held for resale		
481.0	510.3		Cost at 01-01	517.6	488.3
30.7	99.6		Additions	159.7	30.7
-1.4	-81.5		Disposals	-81.5	-1.4
510.3	528.4		Cost at 31-12	595.8	517.6
-14.5	-17.6		Adjustments at 01-01	-17.6	-14.5
-3.1	0.0		Impairment charge	0.0	-3.1
0.0	8.9		Reversal of impairment losses	8.9	0.0
-17.6	-8.7		Adjustments at 31-12	-8.7	-17.6
492.7	519.7		Carrying amount at 31-12	587.1	500.0
35.9	4.6		Value of properties recognised at net realisable value	4.6	41.7
			Mortgaged properties:		
0.0	130.9		Carrying amount	136.7	5.7
0.0	38.1		Year-end balance, loans	39.0	1.1

Properties for resale consist mainly of undeveloped sites that are held with a view to project development activities, in-process in-house development projects and completed dwellings for resale.

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		15	Receivables		
			Receivables falling due more than one year after the balance sheet date		
8.5	7.0			7.0	8.5
			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		
			Bonds		
462.8	107.4			225.8	563.4
462.8	107.4		Total carrying amount	225.8	563.4
462.1	107.1		Nominal holding	224.8	559.8
70.2	20.4		Bonds maturing more than one year after the balance sheet date	116.4	150.6
0.3	0.6		Maturity of bond portfolio (years)	2.4	0.9
2.7	2.5		Effective interest rate on bond portfolio (%)	3.6	3.5
56.3	53.2		Bonds lodged as security (market value). The return, etc., accrue to MT Højgaard and the maturity is up to five years.	53.2	56.3
0.0	0.0		Bonds featuring as registered assets in MTH Insurance a/s (quoted price). The return, etc., accrues to MTH Insurance A/S.	118.4	100.7
			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	
2009	2010	Note	Amounts in DKK million	2010	2009
		17	Interest-bearing liabilities		
			Total interest-bearing liabilities can be broken down by commitment type as follows:		
30.7	136.5		Bank loans, etc.	180.6	95.3
6.2	10.9		Lease commitments (assets held under finance leases)	34.9	36.7
36.9	147.4		Carrying amount at 31-12	215.5	132.0
			Total interest-bearing liabilities can be broken down by currency as follows:		
36.9	147.4		DKK	193.7	87.4
0.0	0.0		EUR	21.8	44.6
36.9	147.4		Carrying amount at 31-12	215.5	132.0
			Total interest-bearing liabilities can be broken down by fixed-rate and floating-rate debt as follows:		
36.9	81.4		Fixed-rate debt	96.5	74.1
0.0	66.0		Floating-rate debt	119.0	57.9
36.9	147.4		Carrying amount at 31-12	215.5	132.0
			Total interest-bearing liabilities can be broken down by effective interest rate as follows:		
18.2	129.8		Less than 5%	187.5	82.9
18.7	16.2		Between 5% and 7%	26.6	49.0
0.0	1.4		More than 7%	1.4	0.1
36.9	147.4		Carrying amount at 31-12	215.5	132.0
4.2	3.5		Weighted average effective interest rate (%)	3.6	4.2
8.2	9.2		Weighted average remaining term (years)	5.1	5.0
			Interest-bearing liabilities are recognised in the balance sheet as follows:		
33.6	74.0		Non-current liabilities	129.2	95.7
3.3	73.4		Current liabilities	86.3	36.3
36.9	147.4		Carrying amount at 31-12	215.5	132.0
36.3	146.9		Fair value	215.5	130.9
			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	
2009	2010	Note	Amounts in DKK million	2010	2009
		18	Deferred tax assets and deferred tax liabilities		
-167.4	-118.7		Deferred tax (net) at 01-01	-113.3	-139.6
0.3	0.0		Disposal on addition of assets to subsidiary	-	-
0.0	-0.3		Addition on merger with subsidiaries	-	-
33.7	-1.0		Changes via income statement	-15.2	26.3
-118.7	-120.0		Deferred tax (net) at 31-12	-128.5	-113.3
			Deferred tax can be broken down as follows:		
			Deferred tax assets		
10.3	0.0		Property, plant and equipment	0.0	9.3
0.0	0.0		Current assets	3.2	2.4
16.2	31.2		Non-current liabilities	43.6	18.4
10.3	1.7		Current liabilities	8.0	15.0
182.1	181.1		Tax loss carryforwards	214.3	224.1
218.9	214.0		Deferred tax assets at 31-12 before set-off	269.1	269.2
-100.2	-94.0		Set-off within legal entities and jurisdictions (countries)	-140.6	-155.9
118.7	120.0		Deferred tax assets at 31-12	128.5	113.3
			Deferred tax liabilities		
2.6	2.3		Intangible assets	6.5	6.6
10.5	2.9		Property, plant and equipment	17.0	11.1
0.0	0.6		Investments	0.6	0.0
87.1	88.2		Current assets	116.5	138.2
100.2	94.0		Deferred tax liabilities at 31-12 before set-off	140.6	155.9
-100.2	-94.0		Set-off within legal entities and jurisdictions (countries)	-140.6	-155.9
0.0	0.0		Deferred tax liabilities at 31-12	0.0	0.0

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.

Tax relating to distributable reserves in foreign subsidiaries that are subject to higher taxation if distributed amounted to DKK 11 million (2009: DKK 10 million). These liabilities have not been recognised, as the Group checks whether they will crystallise. It is likely that the liabilities will not crystallise in the foreseeable future.

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		19	Provisions		
64.4	73.6		Guarantee works, etc., at 01-01	103.0	98.9
9.5	27.6		Provided in the year	52.0	11.5
-0.3	-0.3		Utilised in the year	-3.2	-1.6
0.0	0.0		Reversal of unutilised prior year provisions	-2.7	-5.8
73.6	100.9		Guarantee works, etc., at 31-12	149.1	103.0
-	-		Employee liabilities at 01-01	60.1	0.0
-	-		Liability acquired	0.0	38.4
-	-		Provided in the year	22.8	21.7
-	-		Utilised in the year	-10.0	0.0
-	-		Employee liabilities at 31-12	72.9	60.1
-	-		Carrying amount at 31-12	222.0	163.1
			Provisions are recognised in the balance sheet as follows:		
73.3	100.6		Non-current provisions	188.9	144.7
0.3	0.3		Current provisions	33.1	18.4
73.6	100.9		Carrying amount at 31-12	222.0	163.1
			Expected maturity dates:		
0.3	0.3		Less than one year	33.1	18.4
13.3	18.8		Between one and two years	29.8	25.2
39.5	55.9		Between two and five years	107.3	67.8
20.5	25.9		More than five years	51.8	51.7
73.6	100.9		Carrying amount at 31-12	222.0	163.1
			Guarantee works, etc., relate primarily to provisions for guarantee works on completed contracts.		
			Employee liabilities comprise mainly insurance-related provisions for industrial injury cover that is covered under the Group's self-insurance programme.		

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		20	Construction contracts in progress		
6,453.3	7,252.6		Progress billings	8,182.2	7,971.1
-5,267.5	-7,114.7		Selling price of construction contracts	-7,974.1	-6,827.0
1,185.8	137.9		Construction contracts in progress (net)	208.1	1,144.1
			Construction contracts in progress are recognised in the balance sheet as follows:		
1,314.1	551.1		Current liabilities	705.6	1,527.2
-128.3	-413.2		Receivables	-497.5	-383.1
1,185.8	137.9		Construction contracts in progress (net)	208.1	1,144.1
			Prepayments received from customers are recognised separately in the balance sheet under current liabilities.		
		21	Security		
			Normal security in the form of bank guarantees, guarantee insurance and bond deposits has been provided for contracts and supplies.		
			The guarantees provided relate to:		
8.5	5.9		Bid bonds	12.4	39.2
1,636.1	1,860.4		Contracts and supplies in progress	2,332.5	2,067.4
916.7	731.1		Completed contracts and supplies	1,067.1	1,278.4
2,561.3	2,597.4		Total	3,412.0	3,385.0
			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	
2009	2010	Note	Amounts in DKK million	2010	2009
		22	Lease commitments		
			Finance leases		
			Total future minimum lease payments:		
2.4	6.4		Due within one year	13.8	12.4
4.0	4.7		Due between two and five years	17.9	20.3
0.0	0.0		Due after more than five years	4.3	7.3
6.4	11.1		Total	36.0	40.0
			Carrying amount:		
2.3	6.3		Due within one year	13.5	11.3
3.9	4.6		Due between two and five years	17.3	18.6
0.0	0.0		Due after more than five years	4.1	6.8
6.2	10.9		Total	34.9	36.7
0.2	0.2		Financial expenses	1.1	3.3
			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:		
36.6	39.8		Due within one year	65.0	65.4
98.4	101.7		Due between two and five years	147.9	157.0
25.8	26.4		Due after more than five years	77.8	89.3
160.8	167.9		Total	290.7	311.7
38,9	32,2		Lease payments relating to operating leases recognised in the income statement	57,7	59,2
			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 14 years. None of the leases features contingent rent.		

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		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 (expenses as well as income). In management's opinion, the outcome of these proceedings is not expected to have any material adverse impact on the Group's financial position.		
		24	Related parties		
			Control		
			The Group has a controlling related party relationship with the shareholders in the parent company MT Højgaard A/S. The parent company is owned by Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%), both of which are listed on NASDAQ OMX Copenhagen.		
			MT Højgaard A/S is a jointly controlled entity under an agreement entered into between the shareholders.		
			Significant influence		
			Related parties with significant influence comprise the members of the company's Board of Directors and Executive Board.		
			The parent company's related parties also include subsidiaries, jointly controlled entities and associates in which MT Højgaard A/S has control or significant influence. A list of the consolidated enterprises is given in note 33.		
			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 for the construction of KPMG's new head office at Flintholm Station, Frederiksberg. The construction period is approx. 2 ½ years, and the building is expected to be handed over in autumn 2011.		
			The conclusion of this contract and the execution 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.		

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		24	Related parties (continued)		
			Related party transactions		
			All related party transactions during the year were entered into in the ordinary course of business and based on arm's length terms.		
			Related party transactions comprised:		
327.0	394.0		Purchases of goods and services from subsidiaries	-	-
19.0	6.1		Sales of goods and services to subsidiaries	-	-
7.0	0.6		Purchases of goods and services from jointly controlled entities	0.9	7.0
1.0	16.8		Sales of goods and services to jointly controlled entities	20.4	0.0
0.0	0.0		Purchases of goods and services from associates	0.0	0.0
0.0	42.1		Sales of goods and services to associates	42.1	0.0
0.0	0,4		Purchases of goods and services from shareholders	0,4	0.0
0.0	1,9		Sales of goods and services to shareholders	1,9	0.0
0.0	0,0		Balance with shareholders (- = debt)	0,0	0.0
			Purchases of goods and services from the Board of Directors and the Executive Board		
0.0	0.0			0.0	0.0
			Sales of goods and services to the Board of Directors and the Executive Board		
0.0	0.0			0.0	0.0
			Balance with the Board of Directors and the Executive Board (- = debt)		
0.0	0.0			0.0	0.0
			Remuneration to the Board of Directors and the Executive Board is set out in note 6.		
			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 2010 or 2009.		
			The parent company's interest income and interest expense relating to balances with subsidiaries are disclosed in notes 8 and 9.		
			The parent company's dividends from subsidiaries and associates are disclosed in note 8.		

Notes

Note	Amounts in DKK million		
25	Joint ventures		
	The MT Højgaard Group participates in two forms of joint ventures: jointly controlled operations and jointly controlled entities.		
	Joint ventures	Ownership interest	Other joint venturers
	Jointly controlled operations		
	Aircon JV	*	50% Dyrup A/S
	Changuinola Civil Works JV	*	50% E. Pihl & Søn A/S
	EL - FTTH Nord **	*	50% Lindpro A/S
	Eidi 2 Konsortiet		50% PF. J&K Contractors
	Eidi 2 Sudur Konsortiet		50% PF. J&K Contractors
	JV EISyd **	*	50% Lindpro A/S
	KFT-JV	*	50% Hochtief Construction AG
	MT Højgaard-Züblin JV	*	50% Züblin A/S
	M3-Konsortiet	*	60% M.J. Eriksson Aktieselskab
	M10-Syd-Konsortiet	*	60% M.J. Eriksson Aktieselskab
	MT Højgaard - Pihl	*	50% E. Pihl & Søn A/S
	Jointly controlled entities		
	Greenland Contractors I/S	*	67% Greenland Resources A/S
	MTHøjgaard AI Obaidly WLL		49% OITC W.L.L.
	Seth S.A.		60% 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

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		26	<p>Financial risks</p> <p>MT Højgaard's activities entail various financial risks that may affect the Group's development, financial position and operations.</p> <p>There have been no significant changes in the Group's risk exposure or risk management compared with 2009.</p> <p>MT Højgaard maintains an overview of the Group's currency positions and interest rate sensitivity with a view to mitigating currency risks and maintaining interest rate sensitivity at a low level.</p> <p>Currency risks</p> <p>Currency risks are managed centrally in MT Højgaard with a view to mitigating the effects of currency fluctuations. On projects, MT Højgaard strives to minimise risks by seeking to match income to expenditure so that they balance with respect to currency and by using forward exchange contracts.</p> <p>Currency fluctuations do not have any material effect on the Group's foreign enterprises, as the individual consolidated enterprises settle both income and expenses in their functional currencies.</p> <p>Where major currency positions arise in currencies outside the euro zone, these are normally hedged using forward exchange contracts. The currency exposure therefore mainly relates to the value of foreign investments, which is not normally hedged.</p> <p>The Group primarily uses forward exchange contracts to hedge contractual and budgeted cash flows. Changes in the value of derivative financial instruments are recognised in the income statement under production costs as they arise, as they do not qualify for hedge accounting. In the consolidated income statement the amount recognised amounted to an expense of DKK 15.4 million (2009: expense of DKK 17.3 million). In the parent company income statement the amount recognised amounted to an expense of DKK 15.4 million (2009: expense of DKK 14.4 million).</p> <p>The open forward exchange contracts at 31 December 2010 had a remaining term of up to 5 years (2016).</p> <p>Consolidated revenue denominated in foreign currencies, predominantly EUR, was DKK 1.9 billion in 2010 (2009: DKK 2.4 billion).</p> <p>The Group's principal currency exposure is mainly related to EUR, USD, GBP, NOK and SEK.</p>		

Notes

PARENT COMPANY			GROUP	
Note			Amounts in DKK million	
26 Financial risks (continued)				
The hypothetical effect on profit for the year and equity of reasonable, probable increases in exchange rates is shown below:				
Hypothetical effect on profit for the year and equity	Nominal position of cash and cash equivalents, receivables and financial liabilities	Note	Nominal position of cash and cash equivalents, receivables and financial liabilities	Hypothetical effect on profit for the year and equity
-1.1	-147.7	EUR/DKK, probable change in exchange rate 1%	-135.8	-1.0
-1.6	-42.7	USD/DKK, probable change in exchange rate 5%	-157.9	-5.9
-1.2	-32.5	GBP/DKK, probable change in exchange rate 5%	-18.7	-0.7
-0.4	-11.6	SEK/DKK, probable change in exchange rate 5%	-11.6	-0.4
-10.4	-276.2	NOK/DKK, probable change in exchange rate 5%	-273.3	-10.2
	-510.7		-597.3	

A decrease in the exchange rates would have a corresponding opposite effect on profit for the year and equity.

The sensitivity analysis was based on the financial instruments recognised at 31 December 2010 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 553.0 million at the end of 2010 and was mainly placed on short-term, fixed-term deposit and in bonds with a maturity of less than three years at the end of 2010.

The Group's interest-bearing liabilities stood at DKK 215.5 million at the end of 2010, with short-term borrowings accounting for 40%. The average weighted remaining maturity of the Group's interest-bearing debt was 5.1 years, and the weighted average effective interest rate was 3.6%. Fixed-rate debt accounted for 45% of the Group's interest-bearing debt.

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		26	Financial risks (continued)		
			<p>Changes in fair value: all other conditions being equal, the hypothetical effect of a one percentage point increase in relation to the interest rate level at the balance sheet date would have been a DKK 3.9 million decrease in profit for the year and equity at 31 December 2010 (2009: decrease of DKK 3.5 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.</p> <p>Changes in cash flows: All other conditions being equal, the hypothetical positive 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 2.0 million increase in profit for the year and equity at 31 December 2010 (2009: increase of DKK 2.9 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.</p> <p>Credit risks</p> <p>Credit risks are generally managed by regular credit rating of major clients and business partners. 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.</p> <p>The credit risk exposure relating to dealings with counterparties other than banks is estimated to be limited, as the Group requests security in the form of bank guarantees and guarantee insurance or similar to a considerable extent when entering into contracts with private clients. Political credit risks on international projects are hedged through export credit insurance based on individual assessment.</p> <p>Write-downs for bad and doubtful debts consequently constitute an insignificant amount and are due to compulsory winding-up or expected compulsory winding-up of clients.</p> <p>Write-downs included in receivables developed as follows:</p>		
1.2	1.6		Carrying amount at 01-01	17.1	9.2
1.3	2.8		Provided in the year	5.5	9.3
-0.9	-0.5		Utilised in the year	-1.4	-1.4
1.6	3.9		Carrying amount at 31-12	21.2	17.1
1.6	3.9		Nominal value of written-down receivables	23.8	19.3
181.3	61.0		Receivables that were past due by more than 90 days at 31 December but not impaired	95.5	194.4
916,4	831,4		Security received in respect of receivables (fair value)	842,0	934,4

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		26	Financial risks (continued)		
			Liquidity risks		
			Liquidity risks are managed through established, appropriate credit lines and committed borrowing 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 2010, the financial resources stood at DKK 1,092 million compared with DKK 1,307 million in 2009.		
			A cash pool agreement has been established for the parent company and most of the Group's subsidiaries.		
			Financial liabilities can be broken down as follows:		
36.9	147.4		Interest-bearing liabilities	215.5	132.0
22.2	0.0		Payables to jointly controlled entities	0.0	11.3
734.2	669.6		Trade payables	940.2	1,008.6
12.8	24.9		Derivative financial liabilities	24.9	14.7
806.1	841.9		Total carrying amount	1,180.6	1,166.6
			Maturity profile for financial liabilities:		
760,6	744,9		Less than one year	1.029,0	1.057,8
3.6	6.1		Between one and two years	17.3	12.5
21.5	30.0		Between two and five years	52.1	38.6
17.7	58.3		More than five years	99.7	76.8
803.4	839.3		Total contractual cash flows	1,198.1	1,185.7
			Maturity profile for derivative financial liabilities:		
-0.8	13.6		Less than one year	13.6	-0.8
13.0	9.5		Between one and two years	9.5	13.0
0.6	1.8		Between two and five years	1.8	0.6
0.0	0.0		More than five years	0.0	1.9
12.8	24.9		Total contractual cash flows	24.9	14.7
			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.		

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		26	Financial risks (continued)		
			Categories of financial instruments		
			Carrying amount by category:		
462.8	107.4		Financial assets measured at fair value via the income statement	232.4	563.4
2,431.8	1,753.2		Loans and receivables	2,197.7	2,912.7
12.8	24.9		Financial liabilities measured at fair value via the income statement	24.9	14.7
1,717.5	1,654.5		Financial liabilities measured at amortised cost	2,121.9	2,181.0
			Fair value hierarchy for financial instruments measured at fair value in the balance sheet		
			The Group's securities are valued based on quoted prices (Level 1).		
			The Group's derivative financial instruments are valued at observable prices (Level 2).		

Notes

Note

27 Capital management

The need for alignment of the Group's and the individual subsidiaries' capital structure is reviewed on an ongoing basis to ensure that the capital position 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 35% in 2010 against 29% at the end of 2009.

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 2010: IFRS 9, amendment to IFRIC 14, IFRIC 19; revised IAS 24, amendments to IFRS 1, amendment to IFRS 7, amendment to IAS 32 and improvements to IFRSs (May 2010), amendments to IAS 12 and amendments to IFRS 1. IFRS 9, amendments to IFRS 1, IFRS 7 and IAS 12 and improvements to IFRS (May 2010) have not been adopted by the EU as yet.

The new standards and interpretations are expected to be implemented from their mandatory effective dates. With the exception of the effect referred to below, none of the new standards or interpretations referred to in the foregoing is expected to have a material effect on the MT Højgaard Group's financial reporting.

IAS 34: Interim Financial Reporting will be amended as part of Annual Improvement 2010. The standard will only affect the Group's information in interim financial statements. The information required by the standard will extend the disclosure requirements. The amendments apply to financial years beginning on or after 1 January 2011.

IFRS 9 changes the classification and measurement of financial assets and liabilities (current IAS 39). In future, the main categories for measurement of financial assets will be amortised cost and fair value through either the income statement or the statement of comprehensive income. For financial liabilities, the provisions will be amended so that changes in own credit risk no longer affect the income statement, but are only to be recognised in other comprehensive income. We do not expect the standard to have any material effect on the Group, but we have yet to determine the effect. The standard is effective for financial years beginning on or after 1 January 2013.

29 Events after the reporting period

So far as management is aware, no events have occurred between 31 December 2010 and the date of signing of the annual report that will have a material effect on the assessment of the MT Højgaard Group's financial position at 31 December 2010, other than the effects recognised and referred to in the annual report.

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
		30	Non-cash operating items		
			Non-cash operating items		
29.9	35.1		Depreciation and impairment losses - property, plant and equipment	127.6	122.6
25.8	-8.0		Other adjustments	3.8	13.2
55.7	27.1		Total non-cash operating items	131.4	135.8
			Purchase of property, plant and equipment, including assets held under finance leases		
-75.2	-100.0			-245.9	-243.2
6.2	4.7		Portion relating to lease commitments	4.7	7.3
-69.0	-95.3		Purchase of property, plant and equipment	-241.2	-235.9
			Increase in bank loans, etc., including lease commitments		
12.1	44.6			44.6	15.1
-6.2	-4.7		Portion relating to lease commitments	-4.7	-7.3
5.9	39.9		Increase in non-current bank loans, etc.	39.9	7.8
		31	Acquisition and disposal of enterprises and activities		
			Acquisition of enterprises and activities		
0.0	0.0		Intangible assets	0.0	2.4
0.0	9.4		Property, plant and equipment	9.4	3.5
0.0	0.1		Inventories	0.1	2.3
0.0	52.1		Receivables	52.1	8.4
0.0	1.5		Cash and cash equivalents	1.5	1.9
0.0	-10.6		Non-current liabilities	-10.6	-0.6
0.0	-47.6		Current liabilities	-47.6	-12.0
0.0	4.9		Identifiable net assets acquired	4.9	5.9
0.0	16.6		Goodwill	17.6	12.4
0.0	21.5		Cash purchase price	22.5	18.3
0.0	-19.6		Cash and cash equivalents in acquired enterprises	-19.7	-1.9
0.0	1.9		Cash purchase price, net	2.8	16.4

Notes

PARENT COMPANY				GROUP	
2009	2010	Note	Amounts in DKK million	2010	2009
			Acquisition and disposal of enterprises and activities (continued)		
		31	Acquisition and disposal 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 17.6 million, which represents the future economic benefits from assets such as knowhow and synergies.		
			The acquired activities feature with DKK 1.3 million in consolidated profit for 2010.		
			Disposal of enterprises and activities		
0.0	0.1		Property, plant and equipment	1.9	0.0
0.0	0.6		Inventories	1.1	0.0
0.0	0.7		Net assets	3.0	0.0
0.0	0.0		Accounting profit/loss	0.0	0.0
0.0	0.7		Selling price	3.0	0.0
0.0	0.0		Cash and cash equivalents in enterprises disposed of	0.0	0.0
0.0	0.7		Cash selling price, net	3.0	0.0
			Further details are provided in the section "Acquisitions and disposals of enterprises" in management's review.		
		32	Cash and cash equivalents		
			Cash and cash equivalents at 31-12 can be broken down as follows:		
230.0	190.2		Distributable cash	312.5	358.7
32.3	12.2		Share of cash and cash equivalents in joint ventures	14.7	34.0
262.3	202.4		Cash and cash equivalents	327.2	392.7
0.0	-66.0		Current portion of bank loans, etc.	-68.8	-21.0
262.3	136.4		Total cash and cash equivalents	258.4	371.7
			Share of cash and cash equivalents in joint ventures is available exclusively to the joint ventures.		

Notes

 Note

33 Company overview

Subsidiaries, jointly controlled entities and associates at 31 December 2010

Companies		Registered office	Ownership interest	Share capital ('000)
MT Højgaard A/S				
Ajos A/S		Hvidovre DK	100.00	DKK 500
CL2010 A/S		Hillerød 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		Solrød DK	100.00	DKK 500
Greenland Contractors I/S	(J)	Cph DK	66.66	DKK -
Lindpro A/S		Glostrup DK	100.00	DKK 25,000
Arssarnerit A/S		Greenland DK	100.00	DKK 2,000
MT (UK) Ltd.		England GB	100.00	GBP 25
MT Atlantic Inc.		USA US	100.00	USD 10
MT Højgaard Finland Oyj		Finland SU	100.00	EUR 80
MT Højgaard Føroyar P/F		Faroe Islands DK	100.00	DKK 2,700
MT Højgaard (GIB) Ltd.		Gibraltar GB	100.00	GBP 2
MT Højgaard Al Obaidly W.L.L.	(J)	Qatar QA	49.00	QAR 200
MT Højgaard Grønland ApS		Greenland DK	100.00	DKK 200
MT Højgaard Norge A/S		Norway NO	100.00	NOK 500
MTH Insurance A/S		Søborg DK	100.00	DKK 30,000
OPP Vildbjerg Skole A/S	(A)	Hellerup DK	50.00	DKK 500
OPP Hobro Tinglysningret A/S	(A)	Hellerup DK	33.33	DKK 700
OPP Ørstedskolen A/S	(A)	Hellerup DK	33.33	DKK 2,400
MTH Stål A/S		Fredericia DK	100.00	DKK 5,000
MTH Stål A/S		Norway NO	100.00	NOK 500
MTH Stål Vietnam Company Limited		Vietnam VN	100.00	USD 50
Scandi Byg A/S		Løgstør DK	100.00	DKK 3,000
Soc. de Empreitadas e Trabalhos Hidráulicos, S.A.,(Seth)	(J)	Portugal PT	60.00	EUR 4,000
Timbra A/S		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	2006	2007	2008	2009	2010
Income statement					
Revenue	1,484	1,571	1,499	1,219	1,114
Operating profit (EBIT)	8	26	44	39	13
Net financing costs and profit (loss) of associates	-1	15	4	2	1
Profit before tax	7	42	48	41	13
Profit for the year	5	32	35	30	8
Balance sheet					
Share capital	30	30	30	30	30
Equity attributable to equity holders of the parent	134	165	193	216	217
Equity incl. non-controlling interests	137	165	193	216	217
Balance sheet total	647	675	708	738	630
Interest-bearing deposit/debt (+/-)	7	26	69	111	45
Invested capital	133	141	135	118	172
Cash flows					
Cash flows from operating activities	43	-10	72	65	-44
Cash flows for investing activities:					
<i>Net investments excl. securities</i>	-28	17	-22	-21	-13
<i>Net investments in securities</i>	-4	-8	-1	-49	45
Cash flows from financing activities	-1	-5	-8	-9	-3
Net increase/(decrease) in cash and cash equivalents	-39	-5	40	-14	-15
Financial ratios					
Gross margin (%)	4.0	5.1	6.9	8.1	6.5
Operating margin (EBIT margin) (%)	0.5	1.7	2.9	3.2	1.1
Pre-tax margin (%)	0.5	2.7	3.2	3.4	1.2
Return on invested capital (ROIC) (%)	5.9	19.3	30.7	30.7	8.7
Return on equity (ROE) (%)	3.7	20.9	19.4	14.6	3.8
Equity ratio (%)	21.2	24.5	27.3	29.2	34.5
Proposed dividend (EUR million)	0	7	7	7	7
Other information					
Order book, year end	1,442	1,434	1,269	1,000	1,237
Average number of employees	6,289	6,494	6,170	5,872	5,217

The consolidated financial highlights in EUR are supplementary information to the financial statements.

Items in the income statement, the balance sheet and the statement of cash flows for all the years have been translated from DKK into EUR using Danmarks Nationalbank's official exchange rate at 31 December 2010 of 7.4544.

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