



Copenhagen Stock Exchange A/S
Nikolaj Plads 6
DK-1007 Copenhagen K

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Interim report for January 1 to June 30, 2006 (1st half 2006)

The Board of Directors of Højgaard Holding a/s today considered and approved this interim report for the period from January 1 to June 30, 2006. The interim report is unaudited.

- The group's turnover was DKK 2,719 million – an increase of 38 % relative to the same period last year.
- MT Højgaard a/s recorded profit before tax of DKK 32 million, against DKK 31 million for the same period last year. Profit is, in particular, affected by approx. DKK 90 million in write-downs and provisions concerning a few large residential projects.
- Profit before tax on continuing operations was DKK 19 million, against DKK 26 million for the same period of last year.
- Profit before tax of around DKK 100 million is still expected for 2006 on the whole.

Yours faithfully,
Højgaard Holding a/s

Per Møller
Chairman of the Board

Berit Lovring
CEO

Contacts: Per Møller, Chairman of the Board, Højgaard Holding a/s, tel. +45 4520 1503
Berit Lovring, CEO, Højgaard Holding a/s, tel. +45 4520 1507
Kristian May, CEO, MT Højgaard a/s, tel. +45 3954 4000

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

Highlights and key figures for the group

<u>DKK million</u>	<u>2006</u>	<u>2005</u>	<u>2005</u>
	<u>Year to date</u>	<u>Year to date</u>	<u>Full year</u>
Statement of income			
Net turnover	2,719	1,976	4,615
Operating profit/loss	23	22	80
Financial items and profit/loss of associated companies	-4	4	2
Profit/loss before tax, continuing operations	19	26	83
Profit/loss, discontinued operations	-	17	17
Profit/loss for the period	14	36	82
Balance sheet			
Fixed assets	604	524	578
Current assets	1,957	1,588	1,813
Total assets	2,561	2,112	2,391
Parent company's share of equity	632	750	793
Equity including minority interests	642	758	804
Liabilities	1,919	1,354	1,587
Total equity and liabilities	2,561	2,112	2,391
Interest-bearing assets	299	348	396
Interest-bearing liabilities	218	260	164
Invested capital	561	670	572
Cash flow statement			
Cash flows to/from operating activities	101	-30	198
Cash flows to/from investing activities	88	147	92
Cash flows to/from financing activities	-154	-232	-242
Total cash flows	34	-115	48
Key figures			
Dividend paid, DKK million	173	217	217
Average number of shares, million	4.3	4.3	4.3
Number of shares at end of period, million	4.3	4.3	4.3
Earnings per share, DKK	3.0	8.2	18.2
Book value per share, DKK	146	173	183
Share price at end of period, A-shares	310	219	246
Share price at end of period, B-shares	302	220	239
Share price/book value	2.1	1.3	1.3
Return on equity, %	1.9	4.4	9.6
Equity ratio, %	25.1	35.9	33.6
Other information			
Order book	5,294	4,512	4,537
Average number of employees	3,097	2,667	2,868

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and Danish disclosure requirements for interim reporting by listed companies. The accounting policies applied remain unchanged from the annual report for 2005.

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

The key figures have been calculated in accordance with the Danish Society of Financial Analysts' guidelines for the calculation of key figures. In Højgaard Holding the result of the measurement of earning per share (EPS) is identical to the diluted earnings per share (EPS-D).

Management report

Højgaard Holding group

Højgaard Holding a/s' main asset is the 54% ownership of MT Højgaard a/s. The liquid assets stand at around DKK 85 million. The management contract held by Højgaard Industri a/s with Banedanmark on the production of concrete sleepers at the facility owned by Banedanmark in Fredericia runs up to the start of 2009.

The group's profit after tax was DKK 14.0 million, against DKK 36.0 million for the same period of last year. The result for the 1st half of 2005 included a profit of DKK 17.5 million from the sale of the holding in Denerco A/S.

The financial income of the parent company decreased, partly due to distributions to shareholders, partly due to a decline in the prices of the bond portfolio in the 1st half of 2006.

The group's equity stood at DKK 642 million on June 30, 2006, corresponding to a book value of DKK 146 per share of DKK 20. In April 2006, DKK 173 million was paid out in dividend to shareholders, corresponding to DKK 40 per share.

MT Højgaard group

Holding 54%. The following figures are 100%

DKK million	2006 Year to date	2005 Year to date	2005 Full year
Net turnover	5,002	3,622	8,463
Profit/loss before tax	32	31	125
Profit/loss after tax	23	22	100
Total assets	4,556	3,411	3,926
Equity	1,035	939	1,016
Order book	9,776	8,314	8,352
Employees	5,689	4,886	5,260

MT Højgaard group generated net turnover of DKK 5,002 million, which is 38% higher than in the same period last year.

MT Højgaard group recorded a profit before tax of DKK 32 million, against DKK 31 million for the same period last year. The profit for the half year is, in particular, affected by the fact that the performance of a few large residential projects turned out to be loss-making. Write-downs and provisions in respect of these projects depressed the half-year profit by approx. DKK 90 million.

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MT Højgaard group's order book has strengthened in the first half year by DKK 1,424 million and started the second half year at DKK 9,776 million. This corresponds to just over eleven months' production.

MT Højgaard now expects turnover of around DKK 10.5 billion, compared with the previously announced around DKK 9.5 billion.

Profit before tax of around DKK 175 million is still expected – despite losses on a few projects in the first half-year, as mentioned above.

For further details regarding MT Højgaard reference is made to MT Højgaard's interim report which Højgaard Holding has today submitted to the Copenhagen Stock Exchange.

Højgaard Industri a/s

Holding 100%

DKK million	2006 Year to date	2005 Year to date	2005 Full year
Profit/loss before tax	6	5	12
Profit/loss after tax	4	4	9
Total assets	16	17	21
Equity	6	6	11

Højgaard Industri a/s holds a management contract for the production of concrete sleepers for Banedanmark at Banedanmark's facility in Fredericia.

Earnings were on a par with the previous year.

Expectations for 2006

MT Højgaard group has raised its expectations for turnover, and so Højgaard Holding group's turnover is now expected to be around DKK 5.7 billion.

The Højgaard Holding Group still expects a profit before tax of around DKK 100 million.

This interim report includes forward-looking statements concerning the management's expectations for turnover and financial results. The projections for future economic development are by their very nature subject to uncertainty and risks that may lead to the development deviating from expectations. For a description of risks, refer to the section "Risk factors" in the Annual Report 2005.

Management statement

The Board of Directors and Executive Management have today considered and approved this interim report for Højgaard Holding a/s for the period from January 1 to June 30, 2006.

The interim report is unaudited and has been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU, and additional Danish disclosure requirements for interim reports by listed companies.

We consider the accounting policies applied to be appropriate, such that the interim report provides a true and fair view of the group’s assets, equity and liabilities and financial position on June 30, 2006 and of the results of the group's activities and cash flows for the accounting period from January 1 to June 30, 2006.

Kgs. Lyngby, August 23, 2006

Executive Management

Berit Lovring
CEO

Board of Directors

Per Møller
Chairman

Bent Pedersen
Vice-chairman

Niels Jørgen Bendorff

Ove Bossow

Gunde Heissel Doolewert

Morten Iversen

Bent Nyløkke Jørgensen

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Group statement of income

DKK million	2006 Year to date	2005 Year to date	2005 Full year
Net turnover	2,719.0	1,976.1	4,614.7
Production costs	2,596.1	1,858.9	4,340.2
Gross profit	122.9	117.2	274.5
Sales costs	31.5	32.5	63.1
Administration costs	68.2	62.5	131.0
Operating profit/loss	23.2	22.2	80.4
Share of profit/loss of associated companies after tax	0.0	-0.2	-1.6
Financial items	-3.7	4.3	3.8
Profit/loss before tax, continuing operations	19.5	26.3	82.6
Tax on profit/loss, continuing operations	5.5	7.8	17.8
Profit/loss, continuing operations	14.0	18.5	64.8
Profit/loss, discontinued operations	-	17.5	17.5
Profit/loss for the period	14.0	36.0	82.3

The profit/loss for the period breaks down as follows:

Shareholders in Højgaard Holding a/s	12.9	35.3	78.9
Minority shareholders	1.1	0.7	3.4
Total	14.0	36.0	82.3

The profit/loss for the period can be specified as follows:

MT Højgaard group	12.6	11.9	54.0
Højgaard Industri a/s	4.1	4.2	8.9
Højgaard NewCo a/s	0.0	0.0	0.0
Højgaard Holding a/s	-2.7	2.4	1.9
Profit/loss, continuing operations	14.0	18.5	64.8
Profit/loss, discontinued operations	-	17.5	17.5
Profit/loss for the period	14.0	36.0	82.3

Earning per share, DKK	3.0	8.2	18.2
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Group balance sheet

DKK million	2006 June 30	2005 June 30	2005 Dec. 31
ASSETS			
Fixed assets			
Intangible fixed assets	39.6	30.5	37.4
Tangible fixed assets	475.8	405.1	447.5
Deferred tax assets	79.9	81.0	84.7
Other financial fixed assets	8.3	7.1	8.7
Total fixed assets	603.6	523.7	578.3
Current assets			
Stocks	210.6	223.4	192.4
Receivables from sales and services	1,025.8	797.9	899.4
Work in progress on others' account	349.6	154.9	254.6
Other receivables	72.3	64.2	71.2
Securities	110.2	296.6	273.0
Cash and cash equivalents	188.5	51.6	122.5
Total current assets	1,957.0	1,588.6	1,813.1
Total assets	2,560.6	2,112.3	2,391.4
EQUITY AND LIABILITIES			
Parent company's share of equity	632.4	749.5	793.0
Minority interests	9.3	8.0	10.7
Total equity	641.7	757.5	803.7
Long-term liabilities			
Credit institutions etc.	135.2	115.1	113.8
Deferred tax liabilities	12.8	13.1	12.8
Other provisions for liabilities	34.3	22.6	30.9
Total long-term liabilities	182.3	150.8	157.5
Current liabilities			
Credit institutions, etc.	82.5	144.7	50.2
Work in progress on others' account	540.4	302.8	371.6
Suppliers of goods and services	684.6	443.6	570.1
Other current liabilities	429.1	312.9	438.3
Total current liabilities	1,736.6	1,204.0	1,430.2
Total liabilities	1,918.9	1,354.8	1,587.7
Total equity and liabilities	2,560.6	2,112.3	2,391.4

Group cash flow statement

DKK million	2006 Year to date	2005 Year to date	2005 Full year
Operations			
Operating profit/loss	23.2	22.2	80.4
<u>Operating items with no impact on cash flow</u>	<u>46.0</u>	<u>32.9</u>	<u>91.9</u>
Cash flow to/from primary operations before change in working capital etc.	69.2	55.1	172.3
<u>Change in working capital, etc.</u>	<u>31.4</u>	<u>-85.9</u>	<u>25.3</u>
Cash flow to/from operating activities	100.6	-30.8	197.6
Net investments other than securities	-70.5	90.3	15.7
<u>Net investments in securities</u>	<u>158.1</u>	<u>57.2</u>	<u>76.8</u>
Cash flow to/from investing activities	87.6	147.5	92.5
Cash flow to/from financing activities	-154.3	-231.8	-242.1
Cash flow, net	33.9	-115.1	48.0
<u>Cash and cash equivalents at beginning of period</u>	<u>90.8</u>	<u>42.8</u>	<u>42.8</u>
Cash and cash equivalents at end of period	124.7	-72.3	90.8

Changes in group equity

DKK million	2006 Year to date	2005 Year to date	2005 Full year
Equity at beginning of period	803.7	938.5	938.5
Profit/loss for the period	14.0	36.0	82.3
Adjustments, minority interests	-2.5	-0.8	-0.8
<u>Adjustments, exchange rates etc.</u>	<u>-0.1</u>	<u>0.5</u>	<u>0.4</u>
Total income	11.4	35.7	81.9
Dividend paid	-173.4	-225.6	-225.6
<u>Dividend, own shares</u>	<u>-</u>	<u>8.9</u>	<u>8.9</u>
Total change in equity	-162.0	-181.0	-134.8
Equity at end of period	641.7	757.5	803.7