



Copenhagen Stock Exchange A/S  
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DK-1007 Copenhagen K

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BLO/HVI  
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## **MT Højgaard a/s**

Enclosed please find MT Højgaard a/s' Report for 1<sup>st</sup> half 2006 (January 1 – June 30, 2006), which is hereby published.

Højgaard Holding a/s holds an ownership interest of 54 % in MT Højgaard a/s.

Yours faithfully,  
Højgaard Holding a/s

Berit Lovring  
CEO

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

23 August 2006

### **Interim report for the first half 2006 (1/1 – 30/6 2006)**

The Supervisory Board of MT Højgaard a/s has today considered and approved the Company's interim report for the first half 2006. The interim report is unaudited.

Søborg, 23 August 2006  
Supervisory Board and Executive Board

Per Møller  
Chairman of the Supervisory Board

Kristian May  
President and CEO

This announcement can also be viewed on MT Højgaard's website:  
[www.mthojgaard.com](http://www.mthojgaard.com).

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This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

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### **Full-year 2006 outlook reaffirmed, but first-half results below expectations**

- First-half revenue was DKK 5,002 million, up 38% on the same period last year. The improvement in revenue was primarily attributable to the business areas Jutland/Funen, Civil Works/International, business units and subsidiaries, which recorded earnings on a par with or exceeding expectations.
- First-half pre-tax profit amounted to DKK 32 million versus DKK 31 million in the first half of 2005. The half-year profit was affected, in particular, 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.
- Operating cash inflow increased by DKK 227 million compared with the corresponding period last year, amounting to DKK 160 million for the first half.

### **Outlook for 2006**

- The order book increased by DKK 1,424 million in the first half, standing at DKK 9,776 million at the start of the second half. This corresponds to just over 11 months' production.
- Due to a sustained high level of activity full-year 2006 revenue is now expected to amount to approx. DKK 10.5 billion compared with the previously announced DKK 9.5 billion. The previously announced full-year 2006 outlook of pre-tax profit in the region of DKK 175 million is reaffirmed – despite losses on a few projects in the first half, as mentioned above.
- The Group's effective tax rate is expected to be on a par with the Danish tax rate.

### **Reorganisation**

- MT Højgaard has restructured the Contracting business on 1 July 2006 so that, overall, the organisation will be based on competencies and will be countrywide. The purpose is to underpin the strategy of profitable growth by strengthening the regional focus and optimising the exploitation of competencies and resources.

The interim report contains forward-looking statements regarding management's expectations concerning revenue and financial performance. By their nature, these expectations concerning the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations expressed in this report. For a description of risks, reference is made to the section 'Risk factors' in the 2005 annual report.

## Consolidated financial highlights

Amounts in DKKm	Q2 2006	Q2 2005	2006 YTD	2005 YTD	2005 Year
<b>Income statement</b>					
Revenue	2,659	2,122	5,002	3,622	8,463
Operating profit (EBIT)	21	56	38	37	138
Net financing costs and profit (loss) of associates	(4)	(4)	(5)	(6)	(13)
Profit before tax	17	52	32	31	125
Profit after tax	12	37	23	22	100
<b>Balance sheet</b>					
Share capital			220	220	220
Equity attributable to equity holders of the parent			1,017	924	996
Equity incl. minority interests			1,035	939	1,016
Balance sheet total			4,556	3,411	3,926
Interest-bearing assets			389	185	265
Interest-bearing liabilities			403	480	303
Invested capital			1,051	1,265	1,074
<b>Cash flows</b>					
Cash flows from operating activities			160	(67)	341
Cash flows for investing activities			(124)	(81)	(169)
Cash flows from financing activities			36	(28)	(47)
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>72</b>	<b>(176)</b>	<b>125</b>
<b>Financial ratios (%)</b>					
Gross margin	4.3	6.8	4.3	5.7	5.7
Operating margin (EBIT margin)	0.8	2.6	0.8	1.0	1.6
Pre-tax margin	0.6	2.5	0.6	0.8	1.5
Return on invested capital (ROIC) *			3.5	3.1	12.8
Return on equity (ROE) *			2.3	2.4	10.3
Equity ratio			22.7	27.5	25.9
Earnings per share (EPS), DKK **	0.9	3.3	1.9	1.9	8.5
<b>Other information</b>					
Order book, end of period			9,776	8,314	8,352
Average number of employees			5,689	4,886	5,260

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and Danish disclosure requirements for interim reports of listed companies. The accounting policies are unchanged from those set out in the 2005 annual report.

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. The definitions of the financial ratios used appear from the 2005 annual report.

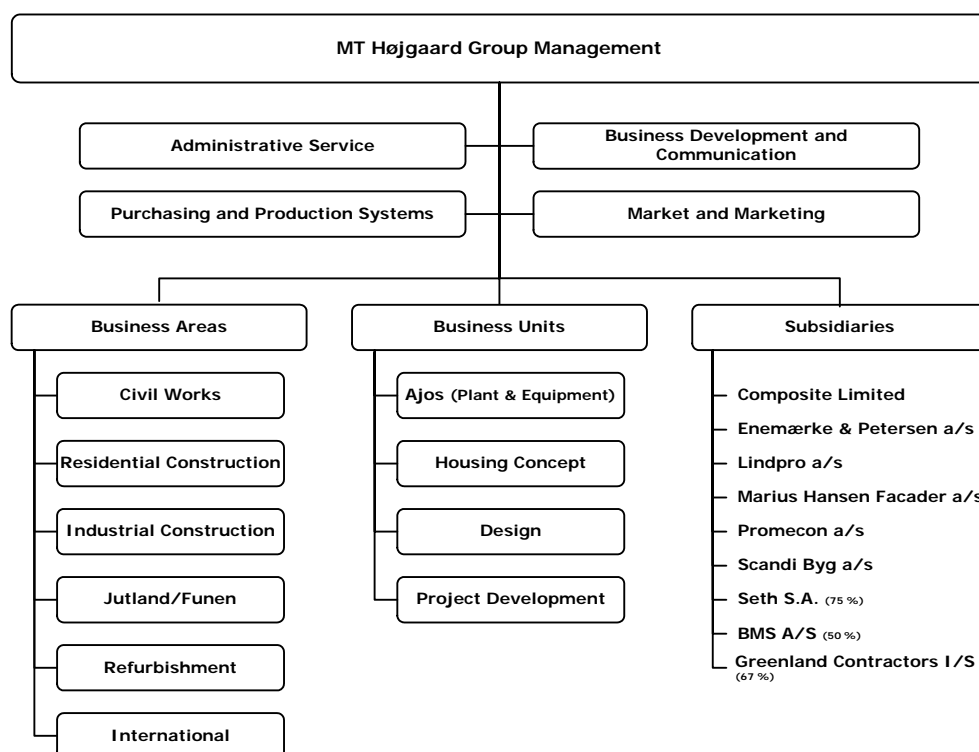
\*) Not converted to full-year figures.

\*\*\*) The calculation of EPS is based on share denominations of nominally DKK 20.

In MT Højgaard the result of the measurement of earnings per share (EPS) is identical to diluted earnings per share (EPS-D).

## Management's review

### Group diagram



The above organisational structure was effective in the first half of 2006. The organisation was restructured on 1 July 2006. Reference is made to page 9.

### The Group's financial performance

Second-quarter 2006 consolidated revenue was DKK 2,659 million versus DKK 2,122 million in the same period last year. First-half revenue was DKK 5,002 million, up 38% on the same period last year. The improvement in revenue was primarily attributable to the business areas Jutland/Funen, Civil Works/International, business units and subsidiaries, whose earnings were on a par with or exceeded expectations.

Second-quarter operating profit was DKK 21 million compared with DKK 56 million in the same period last year. First-half 2006 operating profit was DKK 38 million versus DKK 37 million for the first half of 2005.

The half-year profit was affected by the fact that the performance of a few large residential projects in the first half was marred by the heavy pressure on the resources in the market, making their performance more difficult than envisaged. Write-downs and provisions in respect of these projects depressed the half-year profit by approx. DKK 90 million, almost half of which related to one particular project. The causes of the adverse development have been identified, and corrective action is being implemented. Reference is also made to the reorganisation mentioned on page 9.

Net financing costs and the share of the results of associates amounted to a net loss of DKK 4 million in the second quarter of 2006, and a net loss of DKK 5 million for the first half of 2006, on a par with the same period last year.

Second-quarter 2006 pre-tax profit was DKK 17 million, and first-half pre-tax profit was DKK 32 million compared with DKK 31 million in the first half of 2005.

First-half 2006 profit after tax was DKK 23 million, in line with the same period last year.

### **Balance sheet**

The consolidated balance sheet total stood at DKK 4,556 million at 30 June 2006. The 16% increase compared with the end of 2005 reflected the increase in the level of activity.

Equity including minority interests stood at DKK 1,035 million and the equity ratio was 23% versus 26% at the end of 2005. Besides profit, equity was affected by dividend to minority shareholders of DKK 5 million during the period.

Interest-bearing net debt has decreased by DKK 24 million in 2006, standing at DKK 14 million at the end of the first half of 2006.

### **Cash flows and financial resources**

The operating cash inflow improved by DKK 227 million compared with the corresponding period last year, amounting to DKK 160 million for the first half. The improvement primarily reflected less net funds tied up in working capital.

Cash flows for investing activities amounted to DKK 124 million net versus DKK 81 million in the same period in 2005. Of this figure, DKK 7 million related to investments in enterprises, while an inflow of DKK 7 million related to sale of securities. Net capital expenditure on property, plant and equipment amounted to DKK 124 million and related to replacement of and new investment in buildings, contractors' plant and equipment and mobile cranes, etc.

Financing activities generated DKK 36 million compared with absorbing DKK 28 million in the same period last year.

There was a DKK 72 million net increase in cash and cash equivalents in the first half compared with a net decrease of DKK 176 million last year. The Group's financial resources at 30 June 2006, calculated as cash, including cash and cash equivalents in joint ventures, and securities and undrawn credit facilities, provide it with satisfactory liquidity of DKK 807 million.

The financial resources include cash and cash equivalents in joint ventures of DKK 203 million that are available exclusively to the joint ventures, compared with DKK 60 million in the same period in 2005.

### Order book

The order intake in the second quarter was satisfactory. The order book increased by DKK 1,424 million in the first half of 2006, standing at DKK 9,776 million at the start of the second half.

DKKm	2006 YTD	2005 YTD	2005 Year
Order book at start of period	8,352	5,398	5,398
Order intake during period	6,426	6,538	11,417
Production during period	(5,002)	(3,622)	(8,463)
<b>Order book at end of period</b>	<b>9,776</b>	<b>8,314</b>	<b>8,352</b>

The order book corresponds to on average just over eleven months' production based on the expectations concerning the level of activity in 2006. The order book includes a number of large orders extending over several years.

### Segment results

The MT Højgaard Group's primary format for reporting segment information, as can be seen from the financial statements, follows the overall internal business organisation of the activities and comprises the Contracting business and Other activities (subsidiaries, etc.).

#### The Contracting business

The Contracting business is organised into six business areas and four business units. The business areas Civil Works, Residential Construction, Industrial Construction and Refurbishment operate east of the Great Belt. Business area Jutland/Funen serves the market west of the Great Belt, and business area International undertakes MT Højgaard's international projects. Civil Works and International are reported on as a single area, and the same applies to Residential Construction and Industrial Construction.

The business units Ajos (plant and equipment hire), Housing Concept, Project Development and Design undertake projects for external clients and for the six business areas.

The corporate staff functions in MT Højgaard - Administrative Service, Purchasing and Production Systems, Business Development and Communication, and Market and Marketing - feature, along with other non-allocated items, under Others in the segment information under the Contracting business.

The organisation was restructured on 1 July 2006 so that, overall, the business areas will be based on competencies and will be countrywide. The changes are described on page 9.

The Contracting business delivered first-half revenue of DKK 3,490 million, up DKK 1,064 million on last year. The first-half operating result was a loss of DKK 33 million versus a loss of DKK 6 million for the first half of 2005. As already mentioned, the decrease in profit was primarily due to write-downs on a few large residential projects.

The order book totalled DKK 7,259 million at the end of the second quarter. Full-year 2006 revenue is expected to reach DKK 7.7 billion.

### **Civil Works/International**

Business area Civil Works undertakes infrastructure and civil works projects, primarily east of the Great Belt. Civil Works also carries out all MT Højgaard's concrete and erection works. Business area International undertakes international building and civil works projects, focusing on markets and projects within which MT Højgaard boasts specialist competencies, such as marine and harbour works and offshore wind farms.

First-half revenue totalled DKK 1,130 million and operating profit was DKK 21 million. Overall, this is in line with expectations and better than last year.

The order book stood at DKK 2,483 million at the end of the first half. Full-year 2006 revenue of DKK 2.4 billion is anticipated.

### **Residential Construction/Industrial Construction**

The business areas Residential Construction and Industrial Construction undertake all types of residential and commercial building projects east of the Great Belt.

First-half revenue totalled DKK 763 million and the operating result was a loss of DKK 83 million. The unsatisfactory result was due to the performance of a few large residential projects turning out to be loss-making. Write-downs and provisions in respect of these projects depressed the half-year result by approx. DKK 90 million, almost half of which related to one particular project.

The order book closed the second quarter at DKK 1,721 million. Full-year revenue of DKK 1.7 billion is expected for 2006.

### **Jutland/Funen**

Business area Jutland/Funen is divided up geographically into regions in Jutland and on Funen. The business area's seven regions all have competencies within the building and refurbishment area, while a division within the business area – covering both Jutland and Funen – handles all the area's civil works projects. Jutland/Funen has substantial own production within new builds, conversions and extensions.

First-half revenue of DKK 1,394 million was recorded and operating profit of DKK 30 million, which is somewhat better than expected and ahead of last year.

The order book closed the first half at DKK 2,230 million. Full-year 2006 revenue is expected to amount to DKK 3.0 billion.

### **Refurbishment**

Business area Refurbishment undertakes all MT Højgaard's conversion, extension and refurbishment projects east of the Great Belt. The tasks are divided among four production units, each with its own spearhead competencies: project management, joinery/carpentry, masonry, and insulation works.

First-half revenue totalled DKK 389 million, as expected, while the operating result – a loss of DKK 19 million – fell short of expectations due to write-downs on a few large projects.

The order book stood at DKK 523 million at the end of the second quarter, and full-year revenue of DKK 0.8 billion is forecast for 2006.

### **Business units**

The business units comprise Ajos, Housing Concept, Project Development and Design. Ajos handles MT Højgaard's plant and equipment hire activities, while Housing Concept and Project Development develop and generate building projects for the Contracting Business. Design is MT Højgaard's competence centre within consulting services on and design of civil works, building and industrial installations and environmental consultancy.

The business units delivered first-half revenue totalling DKK 409 million, up 72% on the same period last year. Operating profit was DKK 48 million, up DKK 20 million on the first half of 2005. The results were substantially ahead of expectations, benefiting from a high level of activity.

The order book stood at DKK 862 million at the end of the second quarter, and full-year revenue of DKK 0.9 billion is forecast for 2006.

### **Other activities – subsidiaries, etc.**

This segment comprises the MT Højgaard Group's subsidiaries and jointly controlled entities with separately profiled competencies within areas such as electrical installations (Lindpro), steel structures (Promecon) and crane and lift hire (BMS).

The subsidiaries and the jointly controlled entities delivered a DKK 315 million increase in first-half revenue, which totalled DKK 1,511 million. Operating profit was DKK 70 million, up DKK 28 million on last year and better than expected.

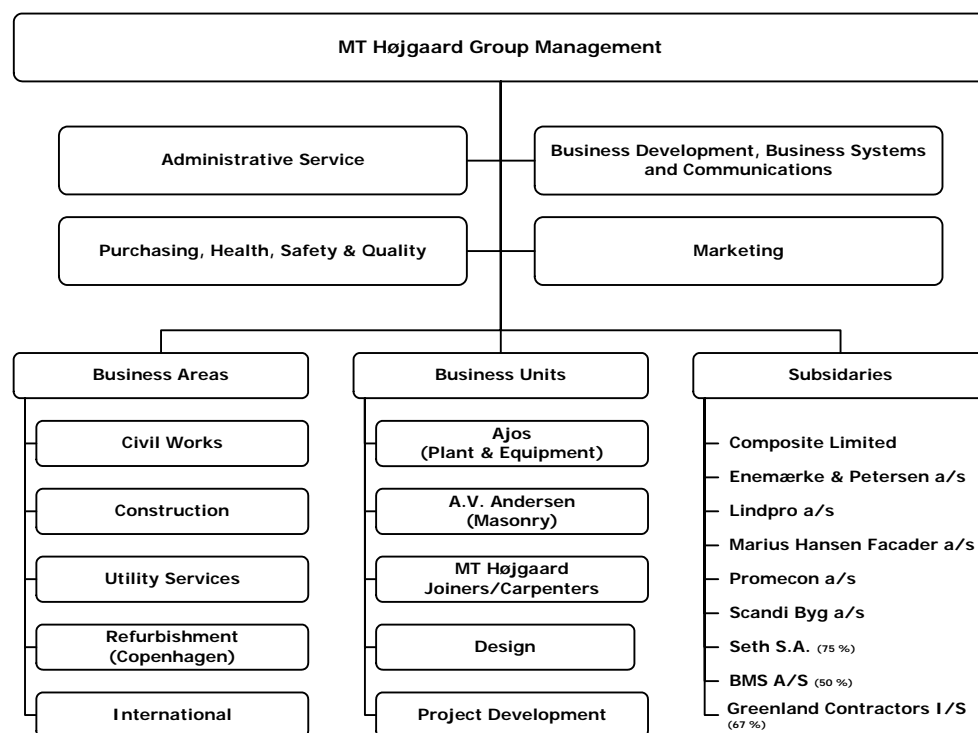
Greenland Contractors, the electrical installations company Lindpro and the contracting company Enemærke & Petersen performed better than expected, whereas the facade contractor Marius Hansen Facader and the steel fabrication company Promecon delivered lower results than expected. The crane company BMS and the other subsidiaries performed in line with expectations.

At the end of the first half the order book totalled DKK 2,517 million. Full-year 2006 revenue is expected to reach DKK 3.3 billion.

## Reorganisation

MT Højgaard restructured the Contracting business on 1 July 2006 so that, overall, the business areas will be based on competencies and will be countrywide, although Refurbishment in Greater Copenhagen will be retained as a separate business area. The purpose is to underpin the strategy of profitable growth by strengthening the regional focus and optimising the exploitation of competencies and resources.

At the same time the masonry and joinery/carpentry activities have been spun off from Refurbishment in Greater Copenhagen, and, in future, will be organised as separate business units. The Housing Concept, which has so far been a business unit, is now part of business area Construction.



The reorganisation means that the need for premises has changed. The plans to build a new Copenhagen office at Knud Højgaard Vej have therefore been suspended.

### **Outlook for 2006**

The Danish building and civil works market showed progress in the first half. The high level of activity is expected to continue, but with conflicting trends as far as concerns the development in the individual sub-markets. The market for private housing construction is thus expected to slow down, while the market for commercial construction is expected to benefit from the drop in vacant premises, especially within office accommodation.

The order book and the market outlook at the start of the second half hold out prospects of a sustained high level of activity, and the revenue outlook has been raised from the previously forecast approx. DKK 9.5 billion to approx. DKK 10.5 billion.

A more satisfactory earnings trend is anticipated for the second half, with full-year 2006 pre-tax profit in the region of DKK 175 million – despite losses on the residential projects referred to in the foregoing - reaffirming the outlook at the start of the year, as most recently reaffirmed in the interim report for the first quarter of 2006.

The Group's effective tax rate is expected to be on a par with the Danish tax rate.

### **Ownership**

MT Højgaard a/s is owned by Højgaard Holding a/s (54%) and Monberg & Thorsen A/S (46%), both of which are listed on the Copenhagen Stock Exchange.

## Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today considered and approved the interim report of MT Højgaard a/s for the period 1 January – 30 June 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 of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's financial position at 30 June 2006 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January - 30 June 2006.

Søborg, 23 August 2006

### Executive Board

Kristian May  
President and CEO

Jens Bak-Nyhus

Allan H. Christensen

Peter Kofoed

### Supervisory Board

Per Møller  
Chairman

Jørgen Nicolajsen  
Deputy Chairman

Irene Chabior  
Employee-elected  
representative

Jette Grabow  
Employee-elected  
representative

Stefan Hansen  
Employee-elected  
representative

Morten Iversen

Erik D. Jensen

Poul Lind

Bent Pedersen

## Consolidated income statement

Amounts in DKKm	2006	2005	2006	2005	2005
	Q2	Q2	YTD	YTD	Year
Revenue	2,658.7	2,121.6	5,001.5	3,622.4	8,462.9
Production costs	(2,545.2)	(1,976.7)	(4,784.7)	(3,415.5)	(7,977.0)
<b>Gross profit</b>	<b>113.5</b>	144.9	<b>216.8</b>	206.9	485.9
Distribution costs	(31.6)	(33.5)	(58.4)	(60.3)	(116.8)
Administrative expenses	(61.2)	(55.5)	(120.8)	(109.8)	(231.2)
<b>Operating profit</b>	<b>20.7</b>	55.9	<b>37.6</b>	36.8	137.9
Share of profit (loss) after tax of associates	0.0	(0.2)	0.0	(0.4)	(2.9)
Net financing costs	(4.1)	(3.3)	(5.2)	(5.7)	(10.1)
<b>Profit before tax</b>	<b>16.6</b>	52.4	<b>32.4</b>	30.7	124.9
Income tax expense	(4.7)	(15.1)	(9.1)	(8.6)	(25.0)
<b>Profit after tax</b>	<b>11.9</b>	37.3	<b>23.3</b>	22.1	99.9
<b>Attributable to</b>					
Equity holders of MT Højgaard a/s	10.3	36.3	21.2	20.9	93.7
Minority interests	1.6	1.0	2.1	1.2	6.2
<b>Total</b>	<b>11.9</b>	37.3	<b>23.3</b>	22.1	99.9
<b>Earnings per share (EPS), DKK</b>	<b>0.9</b>	3.3	<b>1.9</b>	1.9	8.5

## Consolidated balance sheet

	2006	2005	2005
Amounts in DKKm	30.06	30.06	31.12
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	73.2	56.5	69.2
Property, plant and equipment	880.9	749.4	828.1
Deferred tax assets	144.2	146.7	153.3
Other investments	12.1	8.4	12.0
<b>Total fixed assets</b>	<b>1,110.4</b>	961.0	1,062.6
<b>Current assets</b>			
Inventories	389.5	412.0	355.2
Trade receivables	1,889.5	1,467.3	1,647.5
Contract work in progress	647.4	286.8	471.4
Other receivables	130.3	98.4	125.1
Securities	51.7	109.2	58.3
Cash and cash equivalents	337.6	75.9	206.3
<b>Total current assets</b>	<b>3,446.0</b>	2,449.6	2,863.8
<b>Total assets</b>	<b>4,556.4</b>	3,410.6	3,926.4
<b>Equity and liabilities</b>			
Equity attributable to equity holders of the parent	1,017.3	923.8	996.4
Minority interests	17.3	14.7	19.9
<b>Total equity</b>	<b>1,034.6</b>	938.5	1,016.3
<b>Non-current liabilities</b>			
Bank loans, etc.	249.9	212.3	210.3
Deferred tax liabilities	23.8	24.3	23.8
Provisions	63.4	42.0	57.3
<b>Total non-current liabilities</b>	<b>337.1</b>	278.6	291.4
<b>Current liabilities</b>			
Bank loans, etc.	152.6	267.9	92.6
Contract work in progress	1,000.8	560.8	688.2
Trade payables	1,264.1	815.5	1,053.1
Other current liabilities	767.2	549.3	784.8
<b>Total current liabilities</b>	<b>3,184.7</b>	2,193.5	2,618.7
<b>Total liabilities</b>	<b>3,521.8</b>	2,472.1	2,910.1
<b>Total equity and liabilities</b>	<b>4,556.4</b>	3,410.6	3,926.4

### Statement of changes in consolidated equity

Amounts in DKKm	2006 YTD	2005 YTD	2005 Year
Equity at start of period	1,016.3	916.9	916.9
Foreign exchange adjustments, etc.	(0.3)	1.0	1.0
Adjustment of minority interests	(4.7)	(1.5)	(1.5)
Profit for the period	23.3	22.1	99.9
<b>Total income and expense for the year</b>	<b>18.3</b>	<b>21.6</b>	<b>99.4</b>
<b>Equity at end of period</b>	<b>1,034.6</b>	<b>938.5</b>	<b>1,016.3</b>

### Consolidated cash flow statement

Amounts in DKKm	2006 YTD	2005 YTD	2005 Year
<b>Operating activities</b>			
Operating profit	37.6	36.8	137.9
Non-cash operating items	85.0	60.8	169.8
<b>Cash generated from operating activities before changes in working capital, etc.</b>	<b>122.6</b>	<b>97.6</b>	<b>307.7</b>
Changes in working capital, etc.	37.7	(164.3)	33.0
<b>Cash flows from operating activities</b>	<b>160.3</b>	<b>(66.7)</b>	<b>340.7</b>
Net capital expenditure, excl. securities	(130.5)	(82.9)	(221.0)
Net investments in securities	6.6	1.5	52.5
<b>Cash flows for investing activities</b>	<b>(123.9)</b>	<b>(81.4)</b>	<b>(168.5)</b>
<b>Cash flows from financing activities</b>	<b>35.2</b>	<b>(27.9)</b>	<b>(46.9)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>71.6</b>	<b>(176.0)</b>	<b>125.3</b>
Cash and cash equivalents at start of period	147.7	22.4	22.4
<b>Cash and cash equivalents at end of period</b>	<b>219.3</b>	<b>(153.6)</b>	<b>147.7</b>

## Segment information

Amounts in DKKm	2006 Q2	2005 Q2	2006 YTD	2005 YTD	2005 Year
<b>Business segments</b>					
<b>Revenue</b>					
Civil Works/International	635.6	373.6	1,130.2	640.7	1,684.9
Residential Construction/Industrial Construction	379.7	293.8	763.4	537.4	1,214.9
Jutland/Funen	766.7	672.0	1,394.3	1,038.4	2,248.5
Refurbishment	191.0	164.2	388.5	292.8	704.0
Business units	187.7	135.5	408.7	237.8	656.7
Others/eliminations	(299.8)	(174.5)	(594.9)	(320.9)	(804.3)
<b>Contracting business</b>	<b>1,860.9</b>	<b>1,464.6</b>	<b>3,490.2</b>	<b>2,426.2</b>	<b>5,704.7</b>
<b>Other activities – subsidiaries</b>	<b>797.8</b>	<b>657.0</b>	<b>1,511.3</b>	<b>1,196.2</b>	<b>2,758.2</b>
<b>MT Højgaard Group</b>	<b>2,658.7</b>	<b>2,121.6</b>	<b>5,001.5</b>	<b>3,622.4</b>	<b>8,462.9</b>
<b>Operating profit (loss) (EBIT)</b>					
Civil Works/International	14.1	(1.5)	21.3	(8.8)	10.6
Residential Construction/Industrial Construction	(72.4)	0.5	(82.6)	(1.3)	2.9
Jutland/Funen	23.3	4.2	30.2	4.3	20.1
Refurbishment	(15.1)	5.0	(19.3)	2.4	15.6
Business units	19.2	23.6	47.5	27.5	65.6
Others	3.6	(13.7)	(29.6)	(29.7)	(105.0)
<b>Contracting business</b>	<b>(27.3)</b>	<b>18.1</b>	<b>(32.5)</b>	<b>(5.6)</b>	<b>9.8</b>
<b>Other activities – subsidiaries</b>	<b>48.0</b>	<b>37.8</b>	<b>70.1</b>	<b>42.4</b>	<b>128.1</b>
<b>MT Højgaard Group</b>	<b>20.7</b>	<b>55.9</b>	<b>37.6</b>	<b>36.8</b>	<b>137.9</b>
<b>Order book, end of period</b>					
Civil Works/International			2,482.8	1,855.0	1,979.7
Residential Construction/Industrial Construction			1,720.6	1,572.3	1,808.0
Jutland/Funen			2,229.8	1,641.9	1,865.4
Refurbishment			523.0	764.0	607.2
Business units			861.7	425.2	524.3
Others/eliminations			(559.3)	(492.7)	(706.2)
<b>Contracting business</b>			<b>7,258.6</b>	<b>5,765.7</b>	<b>6,078.4</b>
<b>Other activities – subsidiaries</b>			<b>2,517.3</b>	<b>2,548.4</b>	<b>2,273.6</b>
<b>MT Højgaard Group</b>			<b>9,775.9</b>	<b>8,314.1</b>	<b>8,352.0</b>
<b>Geographical segments</b>					
<b>Revenue</b>					
Denmark	2,227.0	1,847.6	4,167.2	3,174.8	7,133.8
Rest of world	431.7	274.0	834.3	447.6	1,329.1
<b>MT Højgaard Group</b>	<b>2,658.7</b>	<b>2,121.6</b>	<b>5,001.5</b>	<b>3,622.4</b>	<b>8,462.9</b>

## Consolidated income statement by quarter

Amounts in DKKm	2006				Total
	Q1	Q2	Q3	Q4	
Revenue	2,342.8	2,658.7			
Production costs	(2,239.5)	(2,545.2)			
<b>Gross profit</b>	103.3	113.5			
Distribution costs	(26.8)	(31.6)			
Administrative expenses	(59.6)	(61.2)			
<b>Operating profit</b>	16.9	20.7			
Share of profit after tax of associates	0.0	0.0			
Net financing costs	(1.1)	(4.1)			
<b>Profit before tax</b>	15.8	16.6			
Income tax expense	(4.4)	(4.7)			
<b>Profit after tax</b>	11.4	11.9			
<b>Attributable to</b>					
Equity holders of MT Højgaard a/s	10.9	10.3			
Minority interests	0.5	1.6			
<b>Total</b>	11.4	11.9			

Amounts in DKKm	2005				Total
	Q1	Q2	Q3	Q4	
Revenue	1,500.8	2,121.6	2,208.6	2,631.9	8,462.9
Production costs	(1,438.8)	(1,976.7)	(2,078.8)	(2,482.7)	(7,977.0)
<b>Gross profit</b>	62.0	144.9	129.8	149.2	485.9
Distribution costs	(26.8)	(33.5)	(21.4)	(35.1)	(116.8)
Administrative expenses	(54.3)	(55.5)	(60.9)	(60.5)	(231.2)
<b>Operating profit (loss)</b>	(19.1)	55.9	47.5	53.6	137.9
Share of profit (loss) of associates	(0.2)	(0.2)	(0.1)	(2.4)	(2.9)
Net financing costs	(2.4)	(3.3)	(2.8)	(1.6)	(10.1)
<b>Profit (loss) before tax</b>	(21.7)	52.4	44.6	49.6	124.9
Income tax expense	6.5	(15.1)	(6.4)	(10.0)	(25.0)
<b>Profit (loss) after tax</b>	(15.2)	37.3	38.2	39.6	99.9
<b>Attributable to</b>					
Equity holders of MT Højgaard a/s	(15.4)	36.3	37.2	35.6	93.7
Minority interests	0.2	1.0	1.0	4.0	6.2
<b>Total</b>	(15.2)	37.3	38.2	39.6	99.9