



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

2005-11-22
BLO

Page 1 of 8

Interim report for January 1 to September 30, 2005 (3rd quarter 2005)

The board of directors of Højgaard Holding a/s today considered and approved this interim report for the period from January 1 to September 30, 2005. This interim report is unaudited.

- The group's turnover was DKK 3,178 million – an increase of 9 % relative to the same period last year.
- MT Højgaard a/s recorded profit before tax of DKK 75 million, against DKK 41 million for the same period last year.
- As previously announced, the holding in Denerco Oil A/S has been sold at a gain of DKK 17 million.
- The group's profit after tax was DKK 59 million, against DKK 39 million for the same period last year.
- Profit before tax in excess of DKK 80 million is still expected for 2005 as a whole.

Yours faithfully,
Højgaard Holding a/s

Gerhard Albrechtsen
Chairman

Per Møller
CEO

Contacts: Per Møller, CEO, Højgaard Holding a/s, tel. +45 4520 1503
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.

Interim report January 1 – September 30, 2005

2005-11-22

Page 2 of 8

Highlights and key figures for the group

DKK million	2005 Year to date	2004 Year to date	2004 Full year
Statement of income			
Net turnover	3,178	2,928	4,014
Operating profit/loss	49	27	74
Financial items and profit/loss of associated companies	4	8	4
Profit/loss before tax, continuing operations	53	35	78
Gain on disposal and share of profit/loss after tax, discontinued operations	17	13	13
<u>Profit/loss for the period</u>	<u>59</u>	<u>39</u>	<u>80</u>
Balance sheet			
Fixed assets	539	687	648
Current assets	1,676	1,546	1,550
Total assets	2,215	2,233	2,198
Parent company's equity	772	890	930
Equity including minority interests	780	898	939
Liabilities	1,435	1,335	1,259
Total equity and liabilities	2,215	2,233	2,198
Interest-bearing assets	390	501	468
Interest-bearing liabilities	235	304	223
<u>Invested capital</u>	<u>625</u>	<u>701</u>	<u>694</u>
Cash flow statement			
Cash flow to/from operating activities	79	17	9
Cash flow to/from investing activities	131	58	97
Cash flow to/from financing activities	-240	-522	-503
<u>Total cash flow</u>	<u>-30</u>	<u>-447</u>	<u>-397</u>
Key figures			
Dividends paid, DKK million	216.7	26.0	26.0
Share repurchases, DKK million	-	29.5	29.5
Total distributed to shareholders, DKK million	216.7	55.5	55.5
Average number of shares, million	4.3	4.4	4.4
Number of shares at end of period, million	4.3	4.3	4.3
Earnings per share after tax, DKK	13.3	8.8	18.2
Book value per share, DKK	178	205	215
Share price at end of period, A-shares	242	186	201
Share price at end of period, B-shares	241	184	201
Share price/book value	1.4	0.9	0.9
Return on equity, %	6.8	4.3	8.6
<u>Equity ratio, %</u>	<u>35.2</u>	<u>40.2</u>	<u>42.7</u>
Other information			
Order book	4,377	2,517	2,946
<u>Average number of employees</u>	<u>2,761</u>	<u>2,710</u>	<u>2,701</u>

This interim report has been prepared in accordance with the rules on recognition and measurement set out in International Financial Reporting Standards (IFRS) and Danish disclosure requirements for interim reporting by listed companies.

The group's accounting policies were revised with effect from January 1, 2005 to comply with IFRS. The comparative figures have been restated accordingly based on current standards. The impact on the interim figures reported for 2004 was illustrated in the interim report for 1st quarter 2005.

MT Højgaard a/s 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.

Interim report January 1 – September 30, 2005

2005-11-22

Page 3 of 8

Management report

Højgaard Holding group

Turnover was DKK 3,178 million, an increase of 9 % relative to last year.

As announced in the stock exchange notification of April 19, the 12.5% holding in Denerco Oil A/S has been sold for DKK 137.5 million. The transaction generated a gain of DKK 17 million, which is tax-free.

The company's remaining assets comprise a 54% stake in MT Højgaard a/s and liquid assets of around DKK 250 million. The management contract with Banedanmark held by Højgaard Industri a/s for the production of concrete sleepers at the facility in Fredericia owned by Banedanmark runs until the beginning of 2009.

The financial income of the parent company decreased due to distributions to shareholders.

The group generated profit after tax of DKK 58.9 million, against DKK 38.9 million last year.

Equity stood at DKK 780 million on September 30, 2005, and the book value is DKK 178 per share of DKK 20.

MT Højgaard a/s

Holding 54%. The following figures are 100%

DKK million	2005 3rd quarter	2004 3rd quarter	2005 Year to date	2004 Year to date	2004 Full year
Net turnover	2,209	1,913	5,831	5,378	7,363
Profit/loss before tax	45	26	75	41	81
Profit/loss after tax	38	19	60	31	81
Total assets			3,597	3,273	3,216
Equity including minority interests			977	872	917
Order book			8,086	4,635	5,398
Average number of employees			5,062	4,962	4,950

The MT Højgaard group generated net turnover of DKK 5,831 million, against DKK 5,378 million in the same period last year.

MT Højgaard a/s recorded profit before tax of DKK 75 million, against DKK 41 million for the same period last year.



Interim report January 1 – September 30, 2005

2005-11-22

Page 4 of 8

As regards the Buxton project, the information given in the annual report for 2004 remains unchanged except that MT Højgaard has decided to submit its claims to arbitration.

MT Højgaard still expects turnover in 2005 amounting to around DKK 8.5 billion and profit before tax in excess of DKK 100 million.

Further information on MT Højgaard a/s can be found in the interim report from MT Højgaard a/s submitted to the Copenhagen Stock Exchange today by Højgaard Holding a/s.

Højgaard Industri a/s

Holding 100%

DKK million	2005 3rd quarter	2004 3rd quarter	2005 Year to date	2004 Year to date	2004 Full year
Profit/loss before tax	3	2	8	7	10
Profit/loss after tax	2	1	6	5	8
Total assets			20	38	39
Equity			8	25	28

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

Increased production at the facility is the reason for the improved result.

Expectations for 2005

The Højgaard Holding group still expects turnover of around DKK 4.5 billion.

Profit before tax is expected to be in excess of DKK 80 million, as stated in the interim report for the first half of 2005. The expected result includes a gain on the disposal of the shares in Denerco Oil A/S.

This interim report includes forward-looking statements concerning the management's expectations as to turnover and financial results. Expectations as to future financial performance are by their very nature associated with uncertainty and risks which may cause the actual outcome to depart from expectations. For a presentation of relevant risks, see the section "Risk factors" in the annual report for 2004.

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 September 30, 2005.

This interim report has been prepared in accordance with the rules on recognition and measurement set out in International Financial Reporting Standards (IFRS) and Danish disclosure requirements for interim reporting 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 September 30, 2005 and of the results of the group's activities and cash flows for the accounting period from January 1 to September 30, 2005.

Kgs. Lyngby, November 22, 2005

Executive management

Per Møller
CEO

Board of directors

Gerhard Albrechtsen
Chairman

Bent Pedersen
Vice-chairman

Niels Jørgen Bendorff

Ove Bossow

Gunde Heissel Doolewert

Morten Iversen

Bent Nyløkke Jørgensen

Interim report January 1 – September 30, 2005

2005-11-22

Page 6 of 8

Group statement of income

DKK million	2005 3rd quarter	2004 3rd quarter	2005 Year to date	2004 Year to date	2004 Full year
Continuing operations					
Net turnover	1,201.9	1,040.1	3,178.0	2,927.8	4,014.0
Production costs	1,129.0	978.7	2,987.9	2,760.9	3,752.7
Gross profit	72.9	61.4	190.1	166.9	261.3
Sales costs	11.6	11.2	44.1	34.6	51.9
Administration costs	34.0	34.7	96.5	105.6	135.5
Operating profit/loss	27.3	15.5	49.5	26.7	73.9
Share of profit/loss of associated companies after tax	-0.1	0.0	-0.3	-0.1	-0.2
Financial items	-0.2	2.2	4.1	8.6	3.9
Profit/loss before tax	27.0	17.7	53.3	35.2	77.6
Tax on profit/loss	4.1	4.9	11.9	9.3	10.6
Profit/loss after tax	22.9	12.8	41.4	25.9	67.0
Discontinued operations					
Gain on disposal and share of profit/loss after tax	-	4.1	17.5	13.0	13.5
Profit/loss for the period	22.9	16.9	58.9	38.9	80.5
The profit/loss for the period breaks down as follows:					
Shareholders in					
Højgaard Holding a/s	22.4	17.2	57.7	38.5	79.4
Minority shareholders	0.5	-0.3	1.2	0.4	1.1
Total	22.9	16.9	58.9	38.9	80.5
The profit/loss for the period can be specified as follows:					
MT Højgaard a/s	20.6	10.2	32.5	16.9	43.7
Højgaard Industri a/s	2.0	1.4	6.2	4.7	7.6
Højgaard NewCo a/s	-0.1	0.0	-0.1	0.0	1.7
Højgaard Holding a/s	0.4	1.2	2.8	4.3	14.0
Profit/loss, continuing operations	22.9	12.8	41.4	25.9	67.0
Gain on disposal and share of profit/loss, discontinued operations	-	4.1	17.5	13.0	13.5
Total	22.9	16.9	58.9	38.9	80.5

Interim report January 1 – September 30, 2005

2005-11-22

Page 7 of 8

Group balance sheet

DKK million	2005 September 30	2004 September 30	2004 December 31
ASSETS			
Fixed assets			
Intangible fixed assets	30.5	25.5	24.2
Tangible fixed assets	423.9	463.4	413.0
Deferred tax assets	77.5	56.5	85.7
Other financial fixed assets	6.9	141.6	125.2
Total fixed assets	538.8	687.0	648.1
Current assets			
Stocks	219.9	245.8	229.4
Receivables from sales and services	790.7	679.2	691.9
Work in progress on others' account	207.3	75.3	93.4
Other receivables	67.8	44.5	66.9
Securities	271.0	354.9	353.2
Cash and cash equivalents	119.4	146.6	115.2
Total current assets	1,676.1	1,546.3	1,550.0
Total assets	2,214.9	2,233.3	2,198.1
EQUITY AND LIABILITIES			
Parent company's equity	771.8	890.2	930.4
Minority interests	8.5	7.9	8.1
Total equity	780.3	898.1	938.5
Long-term liabilities			
Credit institutions etc.	107.5	132.9	128.0
Deferred tax liabilities	13.1	1.6	13.2
Other provisions for liabilities	23.8	40.8	19.6
Total long-term liabilities	144.4	175.3	160.8
Current liabilities			
Credit institutions etc.	127.1	171.7	94.1
Work in progress on others' account	338.9	275.8	282.6
Suppliers of goods and services	493.6	403.1	386.1
Other current liabilities	330.6	309.3	336.0
Total current liabilities	1,290.2	1,159.9	1,098.8
Total liabilities	1,434.6	1,335.2	1,259.6
Total equity and liabilities	2,214.9	2,233.3	2,198.1

Interim report January 1 – September 30, 2005

2005-11-22

Page 8 of 8

Group cash flow statement

DKK million	2005 Year to date	2004 Year to date	2004 Full year
Operating activities			
Operating profit/loss	49.5	26.7	73.9
Operating items with no impact on cash flow	68.6	59.5	51.5
Cash flow to/from operating activities before change in working capital etc.	118.1	86.2	125.4
Change in working capital etc.	-39.5	-69.7	-116.1
Cash flow to/from operating activities	78.6	16.5	9.3
Net investments other than securities	49.7	-24.5	15.2
Net investments in securities	81.4	82.9	82.1
Cash flow to/from investing activities	131.1	58.4	97.3
Cash flow to/from financing activities	-239.8	-522.0	-503.4
Cash flow, net	-30.1	-447.1	-396.8
Cash and cash equivalents at beginning of period	42.8	439.6	439.6
Cash and cash equivalents at end of period	12.7	-7.5	42.8

Changes in equity

DKK million	2005 Year to date	2004 Year to date	2004 Full year
Equity at beginning of period	938.5	917.2	917.2
Dividends paid	-225.6	-27.1	-27.1
Dividends, own shares	8.9	1.1	1.1
Share repurchases		-29.5	-29.5
Profit/loss for the period	58.9	38.9	80.5
Adjustments, minority interests	-0.8	-2.7	-2.7
Adjustments, exchange rates etc.	0.4	0.2	-1.0
Equity at end of period	780.3	898.1	938.5