

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

2005-11-22  
BLO/HVI  
Page 1 of 16

**MT Højgaard a/s**

Enclosed please find MT Højgaard a/s' Report for 3<sup>rd</sup> quarter 2005 (January 1 – september 30, 2005), 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

Per Møller  
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.

**Quarterly report – Third quarter 2005 (1/1 – 30/9 2005)**

The Supervisory Board of MT Højgaard a/s has today considered and approved the Company's quarterly report for the third quarter 2005. The quarterly report is unaudited.

Søborg, 22 November 2005  
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).

**Contacts**

Kristian May  
President and CEO  
Tel. +45 3954 4000

Per Møller  
Chairman of the Supervisory Board  
Tel. +45 4520 1503

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

**MT Højgaard a/s**  
Knud Højgaards Vej 9  
DK-2860 Søborg  
Tel +45 3954 4000  
Fax +45 3954 4900  
mail@mthojgaard.dk  
www.mthojgaard.dk  
Reg. No. 12 56 22 33

### **Earnings still developing in line with expectations**

- Pre-tax profit for the first three quarters was DKK 75 million, up 83% from DKK 41 million in 2004. Revenue reached DKK 5,831 million, up 8% on last year.
- Third-quarter revenue was DKK 2,209 million versus DKK 1,913 million in 2004, and pre-tax profit was DKK 45 million compared with DKK 26 million for the same period last year.
- The order book stood at DKK 8,086 million at the end of the third quarter, equivalent to just under twelve months' production.

### **Expectations for 2005**

- The expectation of full-year 2005 revenue of approx. DKK 8.5 billion is reaffirmed. Pre-tax profit is expected to amount to just over DKK 100 million as announced in the interim report for the first half.
- The Group's effective tax rate is expected to be below the Danish tax rate.

The quarterly report contains forward-looking statements about management's expectations concerning revenue and financial performance. These expectations concerning the future financial performance are naturally subject to uncertainties and risks. If any of these uncertainties and risks occur, the performance may be different from the expectations expressed in this report. For a description of risks, reference is made to the section 'Risk factors' in the 2004 annual report.

## Consolidated financial highlights

Amounts in DKKm	Q3 2005	Q3 2004	2005 YTD	2004 YTD	2004 Year
<b>Income statement</b>					
Revenue	2,209	1,913	5,831	5,378	7,363
Operating profit (EBIT)	47	28	84	48	97
Net financing costs and profit (loss) of associates	(3)	(3)	(9)	(7)	(16)
Profit before tax	45	26	75	41	81
Profit after tax	38	19	60	31	81
<b>Balance sheet</b>					
Share capital			220	220	220
Equity attributable to parent			961	857	902
Equity incl. minority interests			977	872	917
Balance sheet total			3,597	3,273	3,216
Interest-bearing assets			261	358	267
Interest-bearing liabilities			434	564	411
Invested capital			1,168	1,099	1,080
<b>Cash flows</b>					
Cash flows from operating activities			132	17	3
Cash flows for investing activities			(106)	(62)	(21)
Cash flows from financing activities			(43)	(30)	4
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>(17)</b>	<b>(75)</b>	<b>(14)</b>
<b>Financial ratios (%)</b>					
Gross margin	5.9	5.8	5.8	5.6	5.9
Operating margin (EBIT margin)	2.2	1.5	1.4	0.9	1.3
Pre-tax margin	2.0	1.4	1.3	0.8	1.1
Return on invested capital (ROIC) *			7.5	4.5	9.2
Return on equity (ROE) *			6.4	3.6	9.2
Equity ratio			27.1	26.6	28.5
<b>Other information</b>					
Order book, end of period			8,086	4,635	5,398
Average number of employees			5,062	4,962	4,950

The quarterly report has been prepared in accordance with the provisions on recognition and measurement in the International Financial Reporting Standards (IFRS) and Danish disclosure requirements concerning quarterly reporting for listed companies.

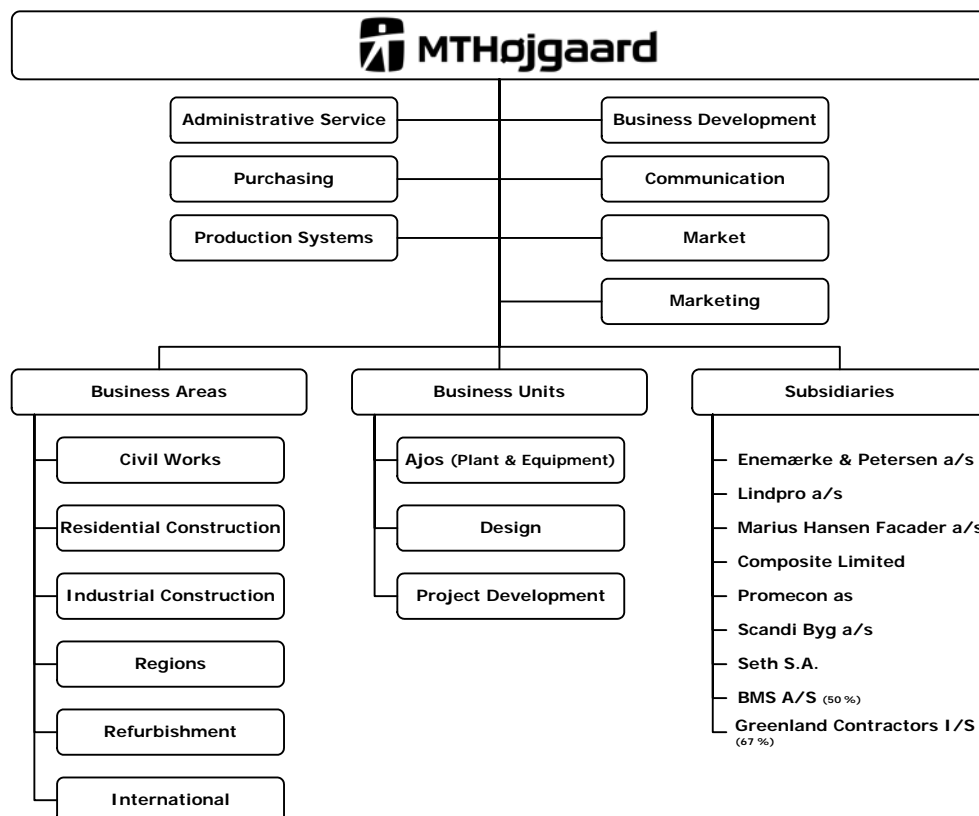
The accounting policies were changed on 1 January 2005 to comply with the provisions in IFRS. The comparative figures have been restated accordingly based on the operative standards. The effect on the quarterly reporting for 2004 is illustrated in the quarterly report for the first quarter 2005.

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. Financial ratios are defined in the 2004 annual report.

\*) Not converted to full-year figures.

## Management's review

### Group diagram



Small companies have been omitted from the Group diagram.

### The Group's financial performance

Third-quarter 2005 consolidated revenue amounted to DKK 2,209 million, up DKK 296 million on the same period in 2004. Revenue for the first three quarters amounted to DKK 5,831 million, up 8% on last year.

As expected, third-quarter operating profit was DKK 47 million, and operating profit for the first three quarters was DKK 84 million, 75% ahead of the same period last year.

Net financing costs and share of the results of associates amounted to a net loss of DKK 9 million for the first three quarters, on a par with last year.

Third-quarter pre-tax profit was DKK 45 million versus DKK 26 million in the same period last year. Pre-tax profit for the first three quarters amounted to DKK 75 million, up 83% from DKK 41 million in 2004.

Income tax expense for the first three quarters amounted to DKK 15 million, equivalent to 20% effective tax, and benefited from adjustment of the tax base of the Group's deferred tax assets. The portion that is expected to be utilised by set-off against future earnings has been capitalised based on a conservative estimate.

Profit after tax for the first three quarters was 60 million compared with DKK 31 million last year.

On the Buxton project there have been no changes in relation to what was reported in the 2004 annual report, apart from the fact that MT Højgaard has decided to refer its claims to arbitration.

#### **Balance sheet**

The consolidated balance sheet totalled DKK 3,597 million at 30 September 2005, up 12% on the balance sheet total at the end of 2004, due primarily to the increase in the level of activity and to the activities acquired from J&B Entreprise.

Equity incl. minority interests was DKK 977 million, equivalent to an equity ratio of 27% compared with 29% at the end of 2004.

Net interest-bearing debt increased by DKK 29 million in 2005, to DKK 173 million, primarily driven by the acquisition of the activities of J&B Entreprise, and the start-up of self-generated housing projects.

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

Operating cash flow for the first three quarters was an inflow of DKK 132 million compared with an inflow of DKK 17 million in the same period last year due primarily to an improvement in cash generated from operations and a decrease in net funds tied up in working capital.

Investing activities absorbed DKK 106 million net, compared with DKK 62 million in 2004, made up of a DKK 42 million investment in companies, capital expenditure of DKK 116 million net on property, plant and equipment, and a DKK 52 million inflow concerning sale of securities. The capital expenditure on property, plant and equipment related primarily to replacement of and new investment in contractors' plant and equipment, etc.

Financing activities absorbed DKK 43 million compared with DKK 30 million in the same period last year.

There was a net cash outflow of DKK 17 million versus an outflow of DKK 75 million last year.

The Group's financial resources at 30 September 2005 amounted to DKK 660 million, which is satisfactory. Financial resources are calculated as cash

and cash equivalents, including cash and cash equivalents in joint ventures, and securities and undrawn credit facilities.

The financial resources include cash and cash equivalents in joint ventures of DKK 75 million that are available exclusively to the joint ventures.

### Order book

The satisfactory trend in the order book continued in the third quarter. The order book has increased by DKK 2,688 million net since the end of the year, standing at DKK 8,086 million at the end of the third quarter.

DKKm	2005 YTD	2004 YTD	2004 Year
Order book at start of period	5,398	4,797	4,797
Order intake during period	8,519	5,216	7,964
Production during period	(5,831)	(5,378)	(7,363)
<b>Order book at end of period</b>	<b>8,086</b>	<b>4,635</b>	<b>5,398</b>

The order book corresponds to on average just under twelve months' production. The order book includes several large orders extending over several years.

### Segment results

MT Højgaard's primary format for reporting segment information, which follows the overall internal business organisation of the activities, comprises the Contracting business and Other activities.

#### The Contracting business

The Contracting business is organised into six business areas and three business units. The business areas Civil Works, Residential Construction, Industrial Construction and Refurbishment undertake projects east of the Great Belt. Business area Regions 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), Design and Project Development undertake projects for external clients and for the six business areas.

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

The Contracting business delivered revenue of DKK 3,925 million for the first three quarters compared with DKK 3,346 million in 2004, in line with expectations. Operating profit was DKK 0 million versus DKK 32 million in Quarterly report – Third quarter 2005

the same period last year due to profit for Civil Works/International and Residential Construction/Industrial Construction being lower than anticipated.

The order book totalled DKK 5,719 million at the end of the third quarter. Full-year 2005 revenue is expected to reach DKK 5.6 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 MT Højgaard's own 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.

Civil Works/International achieved total revenue of DKK 1,118 million in the first three quarters, and operating profit of DKK 1 million, below expectations due to a lower level of activity and write-downs on a few projects.

The order book closed the third quarter at DKK 1,740 million. Full-year revenue of DKK 1.6 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.

Revenue for the first three quarters totalled DKK 832 million, and operating profit was DKK 2 million, below expectations.

The order book stood at DKK 1,586 million at the end of the third quarter. Full-year revenue of DKK 1.2 billion is expected for 2005.

### **Regions**

Business area Regions is divided up geographically into regions in Jutland and on Funen. The business area's six 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. Regions has substantial own production within new builds, conversions and extensions.

Regions recorded revenue of DKK 1,595 million for the first three quarters and operating profit of DKK 13 million, in line with expectations.

Regions entered the fourth quarter with an order book of DKK 1,805 million. Full-year 2005 revenue is expected to reach DKK 2.3 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, carpentry/joinery, masonry, and insulation works.

Revenue for the first three quarters amounted to DKK 477 million, as expected. Operating profit was DKK 10 million, exceeding expectations.

The order book closed the third quarter at DKK 743 million. Full-year 2005 revenue is estimated at DKK 0.7 billion.

### **Business units**

The business units comprise Ajos, which handles MT Højgaard's plant and equipment hire activities; Design, which is MT Højgaard's competence centre within consulting services on and design of civil works, buildings, industrial installations and environmental consultancy; and Project Development, which generates building projects for MT Højgaard's domestic activities.

The business units reported total revenue of DKK 404 million for the first three quarters and operating profit of DKK 43 million. Profit, which benefited from the increase in the level of activity, considerably exceeded expectations.

The order book totalled DKK 532 million at the end of the third quarter, and full-year revenue of DKK 0.5 billion is forecast.

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

The segment comprises MT Højgaard's subsidiaries and jointly controlled associates 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 associates delivered revenue of DKK 1,906 million for the first three quarters versus DKK 2,032 million in 2004. Operating profit was DKK 84 million, surpassing expectations.

The crane company BMS, Greenland Contractors, the contracting company Enemærke & Petersen, the Portuguese contracting company Seth and the UK contracting firm Composite Limited all recorded results ahead of expectations, whereas Scandi Byg, which manufactures prefabricated wooden modular buildings, the facade contractor Marius Hansen Facader, and Promecon all reported lower than anticipated results.

The results of the other Danish and foreign subsidiaries for the first three quarters matched expectations, overall.

The order book totalled DKK 2,367 million at the end of the third quarter. Full-year 2005 revenue is expected to reach DKK 2.7 billion.

### **Expectations for 2005**

The Danish building and civil works market showed a positive trend in the first three quarters of 2005, especially within private-sector housing construction and in the refurbishment market. This trend is underpinned by the access to attractive financing options. This trend is set to continue.

The expectation of full-year 2005 revenue of approx. DKK 8.5 billion is reaffirmed following the acquisition of J&B Entreprise's ongoing operations in Jutland and on Funen in the second quarter 2005.

Pre-tax profit is expected to amount to just over DKK 100 million as announced in the interim report for the first half. The operations acquired from J&B Entreprise are not expected to contribute to earnings in 2005 due to integration costs, etc., but are expected to contribute to profit in 2006 and onwards.

The Group's effective tax rate is expected to be below 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 Supervisory Board and the Executive Board**

The Supervisory Board and the Executive Board have today considered and approved the quarterly report for the period 1 January – 30 September 2005 of MT Højgaard a/s.

The quarterly report has been prepared in accordance with the provisions on recognition and measurement in the International Financial Reporting Standards (IFRS) and Danish disclosure requirements concerning quarterly reporting for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the quarterly report gives a true and fair view of the Group's financial position at 30 September 2005 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January – 30 September 2005.

Søborg, 22 November 2005

### **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  
member

Jette Grabow  
Employee-elected member

Stefan Hansen  
Employee-elected member

Morten Iversen

Erik D. Jensen

Poul Lind

Bent Pedersen

**Consolidated income statement**

Amounts in DKKm	Q3 2005	Q3 2004	2005 YTD	2004 YTD	2004 Year
Revenue	<b>2,208.6</b>	1,912.7	<b>5,831.0</b>	5,378.0	7,363.1
Production costs	<b>(2,078.8)</b>	(1,801.7)	<b>(5,494.3)</b>	(5,079.3)	(6,925.3)
<b>Gross profit</b>	<b>129.8</b>	111.0	<b>336.7</b>	298.7	437.8
Distribution costs	<b>(21.4)</b>	(20.8)	<b>(81.7)</b>	(64.2)	(96.0)
Administrative expenses	<b>(60.9)</b>	(61.8)	<b>(170.7)</b>	(186.7)	(244.4)
<b>Operating profit</b>	<b>47.5</b>	28.4	<b>84.3</b>	47.8	97.4
Share of profit (loss) after tax of associates	<b>(0.1)</b>	(0.1)	<b>(0.5)</b>	(0.3)	(0.4)
Net financing costs	<b>(2.8)</b>	(2.4)	<b>(8.5)</b>	(6.6)	(15.7)
<b>Profit before tax</b>	<b>44.6</b>	25.9	<b>75.3</b>	40.9	81.3
Income tax expense	<b>(6.4)</b>	(6.8)	<b>(15.0)</b>	(9.7)	(0.5)
<b>Profit after tax</b>	<b>38.2</b>	19.1	<b>60.3</b>	31.2	80.8
<b>Attributable to:</b>					
Equity holders of MT Højgaard a/s	<b>37.2</b>	19.6	<b>58.1</b>	30.5	78.8
Minority interests	<b>1.0</b>	(0.5)	<b>2.2</b>	0.7	2.0
<b>Total</b>	<b>38.2</b>	19.1	<b>60.3</b>	31.2	80.8

## Consolidated balance sheet

Amounts in DKKm	2005 30.09	2004 30.09	2004 31.12
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	56.5	47.2	44.8
Property, plant and equipment	784.5	857.2	763.8
Deferred tax assets	140.2	89.7	155.3
Other investments	8.3	10.4	8.8
<b>Total fixed assets</b>	<b>989.5</b>	<b>1,004.5</b>	<b>972.7</b>
<b>Current assets</b>			
Inventories	406.0	454.2	423.5
Trade receivables	1,450.7	1,251.2	1,265.2
Contract work in progress	383.9	139.5	172.9
Other receivables	105.3	65.2	114.2
Securities	58.6	112.1	110.7
Cash and cash equivalents	202.7	246.3	156.5
<b>Total current assets</b>	<b>2,607.2</b>	<b>2,268.5</b>	<b>2,243.0</b>
<b>Total assets</b>	<b>3,596.7</b>	<b>3,273.0</b>	<b>3,215.7</b>
<b>Equity and liabilities</b>			
Equity attributable to parent	960.7	856.9	901.9
Minority interests	15.8	14.6	15.0
<b>Total equity</b>	<b>976.5</b>	<b>871.5</b>	<b>916.9</b>
<b>Non-current liabilities</b>			
Bank loans, etc.	198.4	246.0	237.1
Deferred tax liabilities	24.3	3.0	24.3
Provisions	44.0	47.1	35.4
<b>Total non-current liabilities</b>	<b>266.7</b>	<b>296.1</b>	<b>296.8</b>
<b>Current liabilities</b>			
Bank loans, etc.	235.4	317.9	174.2
Contract work in progress	627.5	510.7	523.3
Trade payables	909.7	741.0	711.1
Other current liabilities	580.9	535.8	593.4
<b>Total current liabilities</b>	<b>2,353.5</b>	<b>2,105.4</b>	<b>2,002.0</b>
<b>Total liabilities</b>	<b>2,620.2</b>	<b>2,401.5</b>	<b>2,298.8</b>
<b>Total equity and liabilities</b>	<b>3,596.7</b>	<b>3,273.0</b>	<b>3,215.7</b>

### Statement of changes in consolidated equity

Amounts in DKKm	2005 YTD	2004 YTD	2004 Year
Equity at start of period	<b>916.9</b>	847.1	847.1
Foreign exchange adjustments, etc.	<b>0.8</b>	(1.9)	(6.1)
Adjustment of minority interests	<b>(1.5)</b>	(4.9)	(4.9)
Profit for the period	<b>60.3</b>	31.2	80.8
<b>Equity at end of period</b>	<b>976.5</b>	871.5	916.9

### Consolidated cash flow statement

Amounts in DKKm	2005 YTD	2004 YTD	2004 Year
<b>Operating activities</b>			
Operating profit	<b>84.3</b>	47.8	97.4
Non-cash operating items	<b>126.8</b>	109.9	122.6
<b>Cash generated from operating activities before changes in working capital, etc.</b>	<b>211.1</b>	157.7	220.0
Changes in working capital, etc.	<b>(79.8)</b>	(140.7)	(217.0)
<b>Cash flows from operating activities</b>	<b>131.3</b>	17.0	3.0
Net capital expenditure excl. securities	<b>(158.1)</b>	(63.0)	(23.3)
Net investments in securities	<b>52.1</b>	1.0	2.4
<b>Cash flows for investing activities</b>	<b>(106.0)</b>	(62.0)	(20.9)
<b>Cash flows from financing activities</b>	<b>(42.7)</b>	(30.4)	4.0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17.4)</b>	(75.4)	(13.9)
Cash and cash equivalents at start of period	<b>22.4</b>	36.3	36.3
<b>Cash and cash equivalents at end of period</b>	<b>5.0</b>	(39.1)	22.4

## Segment information

Amounts in DKKm	2005 Q3	2004 Q3	2005 YTD	2004 YTD	2004 Year
<b>Business segments</b>					
<b>Revenue</b>					
Civil Works/International	477.3	519.3	1,118.0	1,211.9	1,679.2
Residential/Industrial Construction	294.9	229.1	832.3	710.8	990.0
Regions	556.4	357.4	1,594.8	1,127.1	1,581.3
Refurbishment	184.5	174.5	477.3	446.8	622.0
Business units	166.5	76.1	404.3	222.1	351.8
Others/eliminations	(180.5)	(164.3)	(501.4)	(372.8)	(556.7)
<b>Contracting business</b>	<b>1,499.1</b>	<b>1,192.1</b>	<b>3,925.3</b>	<b>3,345.9</b>	<b>4,667.6</b>
<b>Other activities – subsidiaries</b>	<b>709.5</b>	<b>720.6</b>	<b>1,905.7</b>	<b>2,032.1</b>	<b>2,695.5</b>
<b>MT Højgaard Group</b>	<b>2,208.6</b>	<b>1,912.7</b>	<b>5,831.0</b>	<b>5,378.0</b>	<b>7,363.1</b>
<b>Operating profit (loss) (EBIT)</b>					
Civil Works/International	9.8	22.8	1.0	56.7	89.4
Residential/Industrial Construction	2.9	5.1	1.6	10.4	13.3
Regions	8.8	0.1	13.1	9.8	4.3
Refurbishment	8.1	3.8	10.5	1.8	12.2
Business units	15.1	0.7	42.6	6.7	20.4
Others	(38.8)	(24.8)	(68.5)	(53.0)	(50.9)
<b>Contracting business</b>	<b>5.9</b>	<b>7.7</b>	<b>0.3</b>	<b>32.4</b>	<b>88.7</b>
<b>Other activities – subsidiaries *</b>	<b>41.6</b>	<b>20.7</b>	<b>84.0</b>	<b>15.4</b>	<b>8.7</b>
<b>MT Højgaard Group</b>	<b>47.5</b>	<b>28.4</b>	<b>84.3</b>	<b>47.8</b>	<b>97.4</b>
<b>Order book at end of period</b>					
Civil Works/International			1,739.9	753.6	1,081.0
Residential/Industrial Construction			1,585.9	691.0	1,191.0
Regions			1,805.2	1,005.7	1,109.0
Refurbishment			743.3	307.8	229.3
Business units			532.3	159.0	332.4
Others/eliminations			(687.3)	(339.2)	(413.0)
<b>Contracting business</b>			<b>5,719.3</b>	<b>2,577.9</b>	<b>3,529.7</b>
<b>Other activities – subsidiaries</b>			<b>2,366.6</b>	<b>2,057.5</b>	<b>1,868.0</b>
<b>MT Højgaard Group</b>			<b>8,085.9</b>	<b>4,635.4</b>	<b>5,397.7</b>
<b>Geographical segments</b>					
<b>Revenue</b>					
Denmark	1,854.3	1,523.9	5,029.1	4,415.7	5,971.8
Rest of world	354.3	388.8	801.9	962.3	1,391.3
<b>MT Højgaard Group</b>	<b>2,208.6</b>	<b>1,912.7</b>	<b>5,831.0</b>	<b>5,378.0</b>	<b>7,363.1</b>

\*) Incl. Buxton project.

**Consolidated income statement by quarter**

Amounts in DKKm	2005				Total
	Q1	Q2	Q3	Q4	
Revenue	1,500.8	2,121.6	2,208.6		
Production costs	(1,438.8)	(1,976.7)	(2,078.8)		
<b>Gross profit</b>	62.0	144.9	129.8		
Distribution costs	(26.8)	(33.5)	(21.4)		
Administrative expenses	(54.3)	(55.5)	(60.9)		
<b>Operating profit</b>	(19.1)	55.9	47.5		
Share of profit (loss) after tax of Associates	(0.2)	(0.2)	(0.1)		
Net financing costs	(2.4)	(3.3)	(2.8)		
<b>Profit (loss) before tax</b>	(21.7)	52.4	44.6		
Income tax expense	6.5	(15.1)	(6.4)		
<b>Profit (loss) after tax</b>	(15.2)	37.3	38.2		
<b>Attributable to:</b>					
Equity holders of MT Højgaard a/s	(15.4)	36.3	37.2		
Minority interests	0.2	1.0	1.0		
<b>Total</b>	(15.2)	37.3	38.2		

Amounts in DKKm	2004				
	Q1	Q2	Q3	Q4	Total
Revenue	1,607.5	1,857.8	1,912.7	1,985.1	7,363.1
Production costs	(1,543.9)	(1,733.7)	(1,801.7)	(1,846.0)	(6,925.3)
<b>Gross profit</b>	63.6	124.1	111.0	139.1	437.8
Distribution costs	(21.9)	(21.5)	(20.8)	(31.8)	(96.0)
Administrative expenses	(63.4)	(61.5)	(61.8)	(57.7)	(244.4)
<b>Operating profit (loss)</b>	(21.7)	41.1	28.4	49.6	97.4
Share of profit (loss) after tax of Associates	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Net financing costs	(2.4)	(1.8)	(2.4)	(9.1)	(15.7)
<b>Profit (loss) before tax</b>	(24.2)	39.2	25.9	40.4	81.3
Income tax expense	8.3	(11.2)	(6.8)	9.2	(0.5)
<b>Profit (loss) after tax</b>	(15.9)	28.0	19.1	49.6	80.8
<b>Attributable to:</b>					
Equity holders of MT Højgaard a/s	(15.9)	26.8	19.6	48.3	78.8
Minority interests	0.0	1.2	(0.5)	1.3	2.0
<b>Total</b>	(15.9)	28.0	19.1	49.6	80.8