



Copenhagen Stock Exchange A/S
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BLO/HVI
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MT Højgaard a/s

Enclosed please find MT Højgaard a/s' Report for 1st half 2005 (January 1 – June 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.

29 August 2005

Interim report for the first half 2005 (1/1 – 30/6 2005)

The Supervisory Board of MT Højgaard a/s has today considered and approved the Company's interim report for the first half 2005. The interim report is unaudited.

Søborg, 29 August 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.

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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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Earnings matching expectations and significant increase in order book in the first half

- Pre-tax profit for the first half was DKK 31 million compared with DKK 15 million in the first half 2004.
- First-half revenue reached DKK 3,622 million, up 5% on the same period last year.
- The order book increased significantly in the first half, with an order intake of DKK 6,538 million in the first half 2005 compared with DKK 3,747 million last year. The DKK 8,314 million order book corresponds to approx. 12 months' production.

Expectations for 2005

- The expectation of full-year revenue of approx. DKK 8.5 billion following the acquisition of the activities of J&B Entreprise is reaffirmed. Profit before tax is expected to amount to just over DKK 100 million, compared with the previous forecast of pre-tax profit in the region of DKK 100 million.
- The Group's effective tax rate is expected to be below the Danish tax rate.

The interim 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	Q2 2005	Q2 2004	2005 YTD	2004 YTD	2004 Year
Income statement					
Revenue	2,122	1,858	3,622	3,465	7,363
Operating profit (EBIT)	56	41	37	19	97
Financial items and profit (loss) of associates	(4)	(2)	(6)	(4)	(16)
Profit before tax	52	39	31	15	81
Profit after tax	37	28	22	12	81
Balance sheet					
Share capital			220	220	220
Equity attributable to parent			924	838	902
Equity incl. minority interests			939	853	917
Balance sheet total			3,411	3,402	3,216
Interest-bearing assets			185	439	267
Interest-bearing liabilities			480	642	411
Invested capital			1,265	1,078	1,080
Cash flow statement					
Cash flows from operating activities			(67)	(6)	3
Cash flows for investing activities			(81)	(37)	(21)
Cash flows from financing activities			(28)	(24)	4
Net increase (decrease) in Cash and cash equivalents			(176)	(67)	(14)
Financial ratios (%)					
Gross margin	6.8	6.7	5.7	5.4	5.9
Operating margin (EBIT margin)	2.6	2.2	1.0	0.6	1.3
Pre-tax margin	2.5	2.1	0.8	0.4	1.1
Return on invested capital (ROIC) *			3.1	1.8	9.2
Return on equity (ROE) *			2.4	1.4	9.2
Equity ratio			27.5	25.1	28.5
Other information					
Order book, end of period			8,314	5,079	5,398
Average number of employees			4,886	4,868	4,950

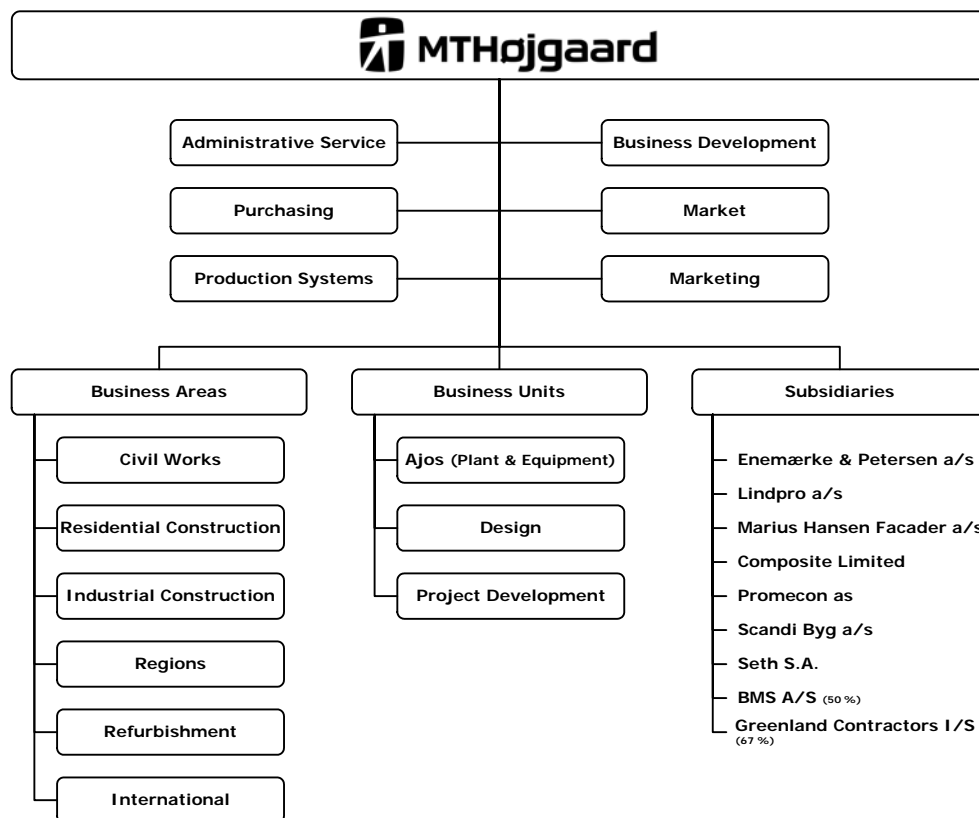
The interim report has been prepared in accordance with the provisions on recognition and measurement in the International Financial Reporting Standards (IFRS) and Danish disclosure requirements concerning quarterly reporting for listed companies.

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.

Group diagram



Small companies have been omitted from the Group diagram.

The Group's financial performance

Second-quarter 2005 consolidated revenue was DKK 2,122 million, up from DKK 1,858 million in the second quarter 2004. First-half 2005 revenue reached DKK 3,622 million, up 5% on the same period last year, but slightly below expectations due to delayed start-up of several large projects.

The operating result for the period matched expectations, amounting to a profit of DKK 56 million for the second quarter and a profit of DKK 37 million for the first half 2005.

Financial items and share of the results of associates amounted to a net loss of DKK 6 million in the first half, on a par with the same period last year.

The pre-tax result for the first half was a profit of DKK 31 million compared with a profit of DKK 15 million for the first half 2004.

The result after tax was a profit of DKK 22 million, an improvement of DKK 10 million on the first half 2004.

On the Buxton project there have been no changes in relation to what was reported in the 2004 annual report.

Balance sheet

The consolidated balance sheet totalled DKK 3,411 million at 30 June 2005, up 6% 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 stood at DKK 939 million, equivalent to an equity ratio of 28% versus 29% at the end of 2004.

Net interest-bearing debt increased by DKK 151 million in 2005, to DKK 295 million, primarily driven by increased funds tied up in operating receivables, the acquisition of the activities of J&B Entreprise, and the commencement of self-generated housing projects.

Cash flows and financial resources

There was an operating cash outflow of DKK 67 million in the first half compared with an outflow of DKK 6 million in the same period last year, mainly reflecting the higher level of activity.

Investing activities absorbed DKK 81 million net, compared with DKK 37 million in the same period last year, made up of a DKK 42 million investment in companies, capital expenditure of DKK 41 million net on property, plant and equipment, and a DKK 2 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 28 million, on a par with the same period last year.

There was a net cash outflow of DKK 176 million in the first half versus an outflow of DKK 67 million last year.

The Group's financial resources at 30 June 2005 amounted to DKK 505 million, which is satisfactory. Financial resources are calculated as cash, including liquid resources in joint ventures, and securities and undrawn credit facilities.

The financial resources include liquid resources in joint ventures of DKK 60 million that are available exclusively to the joint ventures.

Order book

The order intake in the second quarter was satisfactory. The order book increased by DKK 2,916 million net in the first half, standing at DKK 8,314 million at the end of the second quarter, up 64% on the order book at 30 June 2004.

DKKm	2005 YTD	2004 YTD	2004 Year
Order book at start of year	5,398	4,797	4,797
Order intake during period	6,538	3,747	7,964
Production during period	(3,622)	(3,465)	(7,363)
Order book at end of period	8,314	5,079	5,398

The order book corresponds to on average approx. 12 months' production. The order book includes several large orders extending over several years.

Large orders won in the first half 2005 include the following:

- Valby Torvene – 55,000 m2 shopping, office and apartment complex on the site of a former cotton mill in Valby for TK Development
- District heating tunnel Amager - 4 km bored district heating tunnel from Amager Power Station to Fredensgade in Copenhagen for Copenhagen Energy
- PensionDanmark – construction of 350 rental dwellings on three new development sites in the metropolitan area for PensionDanmark Ejendomme
- Aabenraa Hospital – construction of a new central accident and emergency department and a radiotherapy unit at Aabenraa Hospital
- Atlantic Suites, Gibraltar – modification of 14-storey building in Gibraltar for Europort Five
- Teglhølm Have – construction of a housing complex featuring 135 apartments for owner occupation in Copenhagen South Port with MT Højgaard as client and design-build contractor. All apartments have been sold and construction has commenced.

Segment results

MT Højgaard's primary division into segments, 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, 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 first-half revenue of DKK 2,426 million, up DKK 272 million on last year, but slightly lower than expected. The operating result was a loss of DKK 6 million versus a profit of DKK 25 million in the same period last year, which benefited from a high level of activity on a number of large projects in Civil Works/International.

The order book totalled DKK 5,766 million at the end of the second quarter. Full-year revenue is expected to reach DKK 5.8 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 reported first-half revenue of DKK 641 million. The operating result was a loss of DKK 9 million, which was lower than expected due to delayed start-up of some large projects and write-downs on a number of projects.

The order book stood at DKK 1,855 million at the end of the second quarter. Full-year revenue of DKK 1.7 billion is anticipated for 2005.

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 537 million, as expected, while the operating result – a loss of DKK 1 million – fell slightly short of expectations.

The order book closed the second quarter at DKK 1,572 million. Full-year revenue of DKK 1.3 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 delivered revenue of DKK 1,038 million in the first half and operating profit of DKK 4 million. As expected, profit was depressed by non-recurring expenses in connection with the integration of the activities acquired from J&B Entreprise in the second quarter. The integration is proceeding as planned.

The order book closed the first half at DKK 1,642 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 of DKK 293 million was recorded in the first half. Operating profit was DKK 2 million, exceeding expectations.

The order book closed the second quarter at DKK 764 million. Full-year revenue of DKK 0.7 billion is anticipated for 2005.

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 first-half revenue of DKK 238 million, in line with expectations, and operating profit of DKK 27 million, which considerably exceeded expectations due to the increase in the level of activity.

The order book finished the second quarter at DKK 425 million. Full-year 2005 revenue is expected to amount to DKK 0.5 billion.

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 first-half revenue of DKK 1,196 million, down DKK 115 million on the same period last year. Operating profit amounted to DKK 42 million, matching expectations.

The crane company BMS, the contracting company Enemærke & Petersen, Lindpro and the Portuguese contracting company Seth all recorded results ahead of expectations, whereas Scandi Byg, which manufactures prefabricated wooden modular buildings, the facade contractor Marius Hansen Facer, and Promecon all reported lower than anticipated results. The other Danish and foreign subsidiaries produced first-half results that were in line with expectations, overall.

The order book totalled DKK 2,548 million at the end of the second quarter. Full-year 2005 revenue is expected to reach DKK 2.7 billion.

Management information

John K. Lassen, Executive Vice President, retires on 31 August 2005 in accordance with his contract. The Group Executive Board will subsequently consist of: Kristian May (President and CEO), Jens Bak-Nyhus, Allan H. Christensen and Peter Kofoed.

Expectations for 2005

The level of activity in the Danish building and civil works market is benefiting from the upturn in the Danish economy. This trend is expected to continue for the rest of the year, with an ongoing high level of activity within private-sector housing construction and in the refurbishment market.

Following the acquisition of J&B Entreprise's ongoing activities in Jutland and on Funen in the second quarter 2005, full-year revenue for 2005 is expected to amount to approx. DKK 8.5 billion. Profit before tax is expected to amount to just over DKK 100 million. The activities 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 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 Executive and Supervisory Boards

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

The interim 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 interim report gives a true and fair view of the Group's financial position at 30 June 2005 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January – 30 June 2005.

Søborg, 29 August 2005

Executive Board

Kristian May
President and CEO

Jens Bak-Nyhus

Allan H. Christensen

Peter Kofoed

John K. Lassen

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	Q2 2005	Q2 2004	2005 YTD	2004 YTD	2004 Year
Revenue	2,121.6	1,857.8	3,622.4	3,465.3	7,363.1
Production costs	(1,976.7)	(1,733.7)	(3,415.5)	(3,277.6)	(6,925.3)
Gross profit	144.9	124.1	206.9	187.7	437.8
Distribution expenses	(33.5)	(21.5)	(60.3)	(43.4)	(96.0)
Administrative expenses	(55.5)	(61.5)	(109.8)	(124.9)	(244.4)
Operating profit	55.9	41.1	36.8	19.4	97.4
Share of profit (loss) after tax of associates	(0.2)	(0.1)	(0.4)	(0.2)	(0.4)
Financial items	(3.3)	(1.8)	(5.7)	(4.2)	(15.7)
Profit before tax	52.4	39.2	30.7	15.0	81.3
Income tax expense	(15.1)	(11.2)	(8.6)	(2.9)	(0.5)
Profit after tax	37.3	28.0	22.1	12.1	80.8
Attributable to:					
Shareholders in MT Højgaard a/s	36.3	26.8	20.9	10.9	78.8
Minority shareholders	1.0	1.2	1.2	1.2	2.0
Total	37.3	28.0	22.1	12.1	80.8

Consolidated balance sheet

Amounts in DKKm	2005 30.06	2004 30.06	2004 31.12
Assets			
Fixed assets			
Intangible assets	56.5	47.1	44.8
Property, plant and equipment	749.4	867.9	763.8
Deferred tax assets	146.7	96.6	155.3
Other investments	8.4	11.0	8.8
Total fixed assets	961.0	1,022.6	972.7
Current assets			
Inventories	412.0	451.8	423.5
Trade receivables	1,467.3	1,249.0	1,265.2
Contract work in progress	286.8	115.8	172.9
Other receivables	98.4	123.5	114.2
Securities	109.2	112.2	110.7
Cash	75.9	327.0	156.5
Total current assets	2,449.6	2,379.3	2,243.0
Total assets	3,410.6	3,401.9	3,215.7
Equity and liabilities			
Equity attributable to parent	923.8	838.1	901.9
Minority interests	14.7	15.0	15.0
Total equity	938.5	853.1	916.9
Non-current liabilities			
Bank loans, etc.	212.3	255.0	237.1
Deferred tax liabilities	24.3	3.0	24.3
Other non-current liabilities	42.0	22.9	35.4
Total non-current liabilities	278.6	280.9	296.8
Current liabilities			
Bank loans, etc.	229.5	357.2	134.1
Contract work in progress	560.8	453.7	523.3
Trade payables	815.5	779.1	711.1
Other current liabilities	587.7	677.9	633.5
Total current liabilities	2,193.5	2,267.9	2,002.0
Total liabilities	2,472.1	2,548.8	2,298.8
Total equity and liabilities	3,410.6	3,401.9	3,215.7

Statement of changes in consolidated equity

Amounts in DKKm	2005 YTD	2004 YTD	2004 Year
Equity at start of period	916.9	847.1	847.1
Foreign exchange adjustments, etc.	1.0	(1.2)	(6.1)
Adjustment of minority interests	(1.5)	(4.9)	(4.9)
Profit for the period	22.1	12.1	80.8
Equity at end of period	938.5	853.1	916.9

Consolidated cash flow statement

Amounts in DKKm	2005 YTD	2004 YTD	2004 Year
Operating activities			
Operating profit	36.8	19.4	97.4
Non-cash operating items	60.8	68.5	122.6
Cash flows from operating activities before changes in working capital, etc.	97.6	87.9	220.0
Changes in working capital, etc.	(164.3)	(94.2)	(217.0)
Cash flows from operating activities	(66.7)	(6.3)	3.0
Net capital expenditure excl. securities	(82.9)	(37.0)	(23.3)
Net investments in securities (>3 months)	1.5	0.9	2.4
Cash flows for investing activities	(81.4)	(36.1)	(20.9)
Cash flows from financing activities	(27.9)	(24.1)	4.0
Net increase (decrease) in cash and cash equiv.	(176.0)	(66.5)	(13.9)
Cash and cash equivalents at start of period	22.4	36.3	36.3
Cash and cash equivalents at end of period	(153.6)	(30.2)	22.4

Segment information

Amounts in DKKm	2005 Q2	2004 Q2	2005 YTD	2004 YTD	2004 Year
Areas of activity					
Revenue					
Civil Works/International	373.6	380.8	640.7	692.6	1,679.2
Residential/Industrial Construction	293.8	241.2	537.4	481.7	990.0
Regions	672.0	411.3	1,038.4	769.7	1,581.3
Refurbishment	164.2	147.6	292.8	272.3	622.0
Business units	135.5	75.5	237.8	146.0	351.8
Others/eliminations	(174.5)	(99.8)	(320.9)	(208.5)	(556.7)
Contracting business	1,464.6	1,156.6	2,426.2	2,153.8	4,667.6
Other activities – subsidiaries	657.0	701.2	1,196.2	1,311.5	2,695.5
MT Højgaard Group	2,121.6	1,857.8	3,622.4	3,465.3	7,363.1

Operating profit (loss) (EBIT)					
Civil Works/International	(1.5)	22.2	(8.8)	33.9	89.4
Residential/Industrial Construction	0.5	3.5	(1.3)	5.3	13.3
Regions	4.2	6.5	4.3	9.7	4.3
Refurbishment	5.0	0.3	2.4	(2.0)	12.2
Business units	23.6	4.9	27.5	6.0	20.4
Others	(13.7)	(7.0)	(29.7)	(28.2)	(50.9)
Contracting business	18.1	30.4	(5.6)	24.7	88.7
Other activities – subsidiaries *	37.8	10.7	42.4	(5.3)	8.7
MT Højgaard Group	55.9	41.1	36.8	19.4	97.4

Order book at end of period					
Civil Works/International			1,855.0	859.1	1,081.0
Residential/Industrial Construction			1,572.3	844.9	1,191.0
Regions			1,641.9	1,030.6	1,109.0
Refurbishment			764.0	341.2	229.3
Business units			425.2	151.9	332.4
Others/eliminations			(492.7)	(282.6)	(413.0)
Contracting business			5,765.7	2,945.1	3,529.7
Other activities – subsidiaries			2,548.4	2,133.7	1,868.0
MT Højgaard Group			8,314.1	5,078.8	5,397.7

Geographical areas

Revenue					
Denmark	1,847.6	1,534.1	3,174.8	2,891.8	5,971.8
Rest of world	274.0	323.7	447.6	573.5	1,391.3
MT Højgaard Group	2,121.6	1,857.8	3,622.4	3,465.3	7,363.1

*) Incl. Buxton project.

Consolidated income statement by quarter

Amounts in DKKm	2005				
	Q1	Q2	Q3	Q4	Total
Revenue	1,500.8	2,121.6			
Production costs	(1,438.8)	(1,976.7)			
Gross profit	62.0	144.9			
Distribution expenses	(26.8)	(33.5)			
Administrative expenses	(54.3)	(55.5)			
Operating profit (loss)	(19.1)	55.9			
Share of profit (loss) after tax of associates	(0.2)	(0.2)			
Financial items	(2.4)	(3.3)			
Profit (loss) before tax	(21.7)	52.4			
Income tax expense	6.5	(15.1)			
Profit (loss) after tax	(15.2)	37.3			
Attributable to:					
Shareholders in MT Højgaard a/s	(15.4)	36.3			
Minority shareholders	0.2	1.0			
Total	(15.2)	37.3			

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)
Gross profit	63.6	124.1	111.0	139.1	437.8
Distribution expenses	(21.9)	(21.5)	(20.8)	(31.8)	(96.0)
Administrative expenses	(63.4)	(61.5)	(61.8)	(57.7)	(244.4)
Operating profit (loss)	(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)
Financial items	(2.4)	(1.8)	(2.4)	(9.1)	(15.7)
Profit (loss) before tax	(24.2)	39.2	25.9	40.4	81.3
Income tax expense	8.3	(11.2)	(6.8)	9.2	(0.5)
Profit (loss) after tax	(15.9)	28.0	19.1	49.6	80.8
Attributable to:					
Shareholders in MT Højgaard a/s	(15.9)	26.8	19.6	48.3	78.8
Minority shareholders	0.0	1.2	(0.5)	1.3	2.0
Total	(15.9)	28.0	19.1	49.6	80.8