



Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1007 Copenhagen K

2005-08-29  
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## Interim report for January 1 to June 30, 2005 (1st half 2005)

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, 2005. This interim report is unaudited.

- The group's turnover was DKK 1,976 million, an increase of 5% relative to the same period last year.
- MT Højgaard a/s recorded profit before tax of DKK 31 million, against DKK 15 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 36 million, against DKK 22 million for the same period last year.
- Profit before tax in excess of DKK 80 million is now expected for 2005 as a whole, against the previously anticipated level of around DKK 80 million.

Yours faithfully  
Højgaard Holding a/s

Gerhard Albrechtsen  
Chairman

Per Møller  
CEO

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*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.*

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**Highlights and key figures for the group**

DKK million	2005 Year to date	2004 Year to date	2004 Full year
<b>Statement of income</b>			
Net turnover	1,976	1,888	4,014
Operating profit/loss	22	11	74
Financial items and profit/loss of associated companies	4	6	4
Profit/loss before tax, continuing operations	26	18	78
Gain on disposal and share of profit/loss after tax, discontinued operations	17	9	13
<u>Profit/loss for the period</u>	<u>36</u>	<u>22</u>	<u>80</u>
<b>Balance sheet</b>			
Fixed assets	524	701	648
Current assets	1,588	1,592	1,550
Total assets	2,112	2,293	2,198
Parent company's equity	750	873	930
Equity including minority interests	758	881	939
Liabilities	1,354	1,412	1,259
Total equity and liabilities	2,112	2,293	2,198
Interest-bearing assets	348	531	468
Interest-bearing liabilities	260	347	223
<u>Invested capital</u>	<u>670</u>	<u>697</u>	<u>694</u>
<b>Cash flow statement</b>			
Cash flow to/from operating activities	-30	-3	9
Cash flow to/from investing activities	147	115	97
Cash flow to/from financing activities	-232	-519	-503
<u>Total cash flow</u>	<u>-115</u>	<u>-407</u>	<u>-397</u>
<b>Key figures</b>			
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	8.2	4.8	18.2
Book value per share, DKK	173	201	215
Share price at end of period, A-shares	219	170	201
Share price at end of period, B-shares	220	167	201
Share price/book value	1.3	0.8	0.9
Return on equity, %	4.2	2.4	8.6
<u>Equity ratio, %</u>	<u>35.9</u>	<u>38.4</u>	<u>42.7</u>
<b>Other information</b>			
Order book	4,512	2,763	2,946
<u>Average number of employees</u>	<u>2,667</u>	<u>2,660</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 on the basis of the current standards. The impact on the interim figures reported for 2004 was illustrated in the interim report for the first quarter of 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.

## Management report

### Højgaard Holding group

Turnover was DKK 1,976 million, an increase of 5% relative to last year. The increase was attributable to MT Højgaard a/s.

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 parent company's financial income fell as a result of distributions to shareholders.

The group generated profit after tax of DKK 36.0 million, against DKK 22.0 million last year.

Equity stood at DKK 758 million on June 30, 2005, corresponding to a book value of DKK 173 per share of DKK 20.

### MT Højgaard a/s

Holding: 54%. The following figures are 100%.

DKK million	2005 Year to date	2004 Year to date	2004 Full year
Net turnover	3,622	3,465	7,363
Profit/loss before tax	31	15	81
Profit/loss after tax	22	12	81
Total assets	3,411	3,402	3,216
Equity including minority interests	939	853	917
Order book	8,314	5,079	5,398
Average number of employees	4,886	4,868	4,950

The MT Højgaard group generated net turnover of DKK 3,622 million, against DKK 3,465 million in 2004.

MT Højgaard a/s recorded profit before tax of DKK 31 million, against DKK 15 million last year.

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The first half of the year brought a marked increase in the order book due to an order inflow of DKK 6,538 million, against DKK 3,747 million last year.

MT Højgaard anticipates unchanged turnover for 2005 of around DKK 8.5 billion.

Profit before tax is expected to be in excess of DKK 100 million, against the previously anticipated level of around 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 Year to date	2004 Year to date	2004 Full year
Profit/loss before tax	5	5	10
Profit/loss after tax	4	3	8
Total assets	17	35	39
Equity	6	23	28

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 last year.

### Expectations for 2005

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

Profit before tax is now expected to be in excess of DKK 80 million, against the previously anticipated level of around DKK 80 million. These figures include the 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.



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## **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, 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 June 30, 2005 and of the results of the group's activities and cash flows for the accounting period from January 1 to June 30, 2005.

Kgs. Lyngby, August 29, 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

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**Group statement of income**

DKK million	2005 2nd quarter	2004 2nd quarter	2005 Year to date	2004 Year to date	2004 Full year
<b>Continuing operations</b>					
Net turnover	1,156.5	1,011.6	1,976.1	1,887.7	4,014.0
Production costs	1,075.4	942.6	1,858.9	1,782.2	3,752.7
<b>Gross profit/loss</b>	<b>81.1</b>	69.0	<b>117.2</b>	105.5	261.3
Sales costs	18.0	11.5	32.5	23.4	51.9
Administration costs	31.7	35.0	62.5	70.9	135.5
<b>Operating profit/loss</b>	<b>31.4</b>	22.5	<b>22.2</b>	11.2	73.9
Share of profit/loss of associated companies after tax	-0.1	-0.1	-0.2	-0.1	-0.2
Financial items	2.4	0.1	4.3	6.4	3.9
<b>Profit/loss before tax</b>	<b>33.7</b>	22.5	<b>26.3</b>	17.5	77.6
Tax on profit/loss	9.8	6.4	7.8	4.4	10.6
<b>Profit/loss after tax</b>	<b>23.9</b>	16.1	<b>18.5</b>	13.1	67.0
<b>Discontinued operations</b>					
Gain on disposal and share of profit/loss after tax	-	-0.2	17.5	8.9	13.5
<b>Profit/loss for the period</b>	<b>23.9</b>	15.9	<b>36.0</b>	22.0	80.5
The profit/loss for the period breaks down as follows:					
Shareholders in					
Højgaard Holding a/s	23.3	15.2	35.3	21.3	79.4
Minority shareholders	0.6	0.7	0.7	0.7	1.1
<b>Total</b>	<b>23.9</b>	15.9	<b>36.0</b>	22.0	80.5
The profit/loss for the period can be specified as follows:					
MT Højgaard a/s	20.1	15.3	11.9	6.7	43.7
Højgaard Industri a/s	2.3	1.6	4.2	3.3	7.6
Højgaard NewCo a/s	0.0	0.0	0.0	0.0	1.7
Højgaard Holding a/s	1.5	-0.8	2.4	3.1	14.0
Profit/loss, continuing operations	23.9	16.1	18.5	13.1	67.0
Gain on disposal and share of profit/loss, discontinued operations	-	-0.2	17.5	8.9	13.5
<b>Total</b>	<b>23.9</b>	15.9	<b>36.0</b>	22.0	80.5

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**Group balance sheet**

DKK million	2005 June 30	2004 June 30	2004 December 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	30.5	25.5	24.2
Tangible fixed assets	405.1	469.3	413.0
Deferred tax assets	81.0	60.2	85.7
Other financial fixed assets	7.1	146.5	125.2
<b>Total fixed assets</b>	<b>523.7</b>	<b>701.5</b>	<b>648.1</b>
<b>Current assets</b>			
Stocks	223.4	244.4	229.4
Receivables from sales and services	797.9	678.5	691.9
Work in progress on others' account	154.9	62.5	93.4
Other receivables	64.2	75.9	66.9
Securities	296.6	304.9	353.2
Cash and cash equivalents	51.6	225.8	115.2
<b>Total current assets</b>	<b>1,588.6</b>	<b>1,592.0</b>	<b>1,550.0</b>
<b>Total assets</b>	<b>2,112.3</b>	<b>2,293.5</b>	<b>2,198.1</b>
<b>EQUITY AND LIABILITIES</b>			
Parent company's equity	749.5	872.9	930.4
Minority interests	8.0	8.1	8.1
<b>Total equity</b>	<b>757.5</b>	<b>881.0</b>	<b>938.5</b>
<b>Long-term liabilities</b>			
Credit institutions etc.	115.1	137.7	128.0
Deferred tax liabilities	13.1	1.6	13.2
Other provisions for liabilities	22.6	27.9	19.6
<b>Total long-term liabilities</b>	<b>150.8</b>	<b>167.2</b>	<b>160.8</b>
<b>Current liabilities</b>			
Credit institutions etc.	123.9	192.9	72.4
Work in progress on others' account	302.8	245.0	282.6
Suppliers of goods and services	443.6	423.1	386.1
Other current liabilities	333.7	384.3	357.7
<b>Total current liabilities</b>	<b>1,204.0</b>	<b>1,245.3</b>	<b>1,098.8</b>
<b>Total liabilities</b>	<b>1,354.8</b>	<b>1,412.5</b>	<b>1,259.6</b>
<b>Total equity and liabilities</b>	<b>2,112.3</b>	<b>2,293.5</b>	<b>2,198.1</b>

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**Group cash flow statement**

DKK million	2005 Year to date	2004 Year to date	2004 Full year
<b>Operating activities</b>			
Operating profit/loss	22.2	11.2	73.9
Operating items with no impact on cash flow	32.9	37.1	51.5
<b>Cash flow to/from operating activities before change in working capital etc.</b>	<b>55.1</b>	<b>48.3</b>	<b>125.4</b>
Change in working capital etc.	-85.9	-51.3	-116.1
<b>Cash flow to/from operating activities</b>	<b>-30.8</b>	<b>-3.0</b>	<b>9.3</b>
Net investments other than securities	90.3	-18.4	15.2
Net investments in securities	57.2	133.3	82.1
<b>Cash flow to/from investing activities</b>	<b>147.5</b>	<b>114.9</b>	<b>97.3</b>
<b>Cash flow to/from financing activities</b>	<b>-231.8</b>	<b>-518.6</b>	<b>-503.4</b>
<b>Cash flow, net</b>	<b>-115.1</b>	<b>-406.7</b>	<b>-396.8</b>
Cash and cash equivalents at beginning of period	42.8	439.6	439.6
<b>Cash and cash equivalents at end of period</b>	<b>-72.3</b>	<b>32.9</b>	<b>42.8</b>

**Changes in equity**

DKK million	2005 Year to date	2004 Year to date	2004 Full year
<b>Equity at beginning of period</b>	<b>938.5</b>	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	36.0	22.0	80.5
Adjustments, minority interests	-0.8	-2.8	-2.7
Adjustments, exchange rates etc.	0.5	0.1	-1.0
<b>Equity at end of period</b>	<b>757.5</b>	<b>881.0</b>	<b>938.5</b>