



Copenhagen Stock Exchange A/S
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2007-05-25
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Comments to the accounts for the 1st quarter of 2007

The Board of Directors of Højgaard Holding a/s today considered and approved the accounts for the group for the 1st quarter of 2007 which is unaudited.

Højgaard Holding a/s' main asset is the 54% ownership of MT Højgaard a/s. In order to illustrate the development in MT Højgaard the company's interim report is enclosed to which reference is made.

For the Højgaard Holding group the following highlights and key figures can be mentioned:

DKK Million	2007 1st quarter	2006 1st quarter	2006 Full year
Net turnover	1,552.2	1,275.0	6,018.9
Profit/loss before tax			
MT Højgaard group, 54%	16.8	8.5	27.5
Højgaard Industri a/s, 100%	4.1	3.1	9.9
Højgaard NewCo a/s, 100%	0.0	0.0	1.1
Parent company's cost and financial items	-0.1	-2.8	-4.7
Profit/loss before tax	20.8	8.8	33.8
Tax on profit/loss	-5.8	-2.5	-9.1
Total profit/loss for the period	15.0	6.3	24.7
Equity at beginning of period	652.4	803.7	803.7
Dividend paid	0.0	0.0	-173.4
Adjustments, minority interests	-4.0	-2.5	-2.5
Adjustments, exchange rates	0.5	-0.1	-0.1
Equity at end of period	663.9	807.4	652.4
Parent company's share of equity	655.0	799.0	639.6
Earning per share, DKK	3.4	1.4	4.6
Return on equity, %	2.3	0.8	2.9



Comments to the accounts for the 1st quarter of 2007

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Højgaard Industri a/s' production of concrete sleepers has been higher in the period compared to the same period last year.

At year end 2006 Højgaard Newco a/s completed the remaining warranty cases.

The financial income of the parent company increased compared to 1st quarter 2006, which were affected by a decline in the prices of the bond portfolio.

The parent company's share of equity stood at DKK 655 million as at March 31, 2007, corresponding to a book value of DKK 151 per share. The parent company's liquid assets total approx. DKK 90 million.

For the whole of 2007 a group turnover of approx. DKK 6 billion and a group profit before tax of around DKK 130 million is still expected.

Yours faithfully,
Højgaard Holding a/s

Per Møller
Chairman of the Board

Berit Lovring
CEO

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This statement contains forward-looking statements concerning the management's expectations for turnover and financial results. The projections for future economic development are by their very nature subject to uncertainty and risks that may lead to the development deviating from expectations. For a description of risks, refer to the section "Risk factors" in the Annual Report 2006.

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.

25 May 2007

Interim financial report – Q1 2007 (1/1 – 31/3 2007)

The Supervisory Board of MT Højgaard a/s has today discussed and approved the Company's interim financial report for the first quarter of 2007. The interim financial report is unaudited.

Søborg, 25 May 2007
Supervisory Board and Executive Board

Per Møller
Chairman of the Supervisory Board

Kristian May
President and CEO

The announcement can also be viewed on MT Højgaard's website:
www.mthojgaard.dk.

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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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Increase in profit in line with expectations

- Profit before tax was DKK 31 million, an improvement of DKK 15 million on the first quarter of 2006.
- First-quarter revenue was DKK 2,841 million, up 21 % on the same period last year.
- Operating cash inflow was DKK 102 million compared with DKK 40 million in the first quarter of 2006.

Outlook for 2007 reaffirmed

- The order book stood at DKK 11,098 million at the end of the first quarter, equivalent to just over 12 months' production. The order book has increased by DKK 346 million since the turn of the year.
- Full-year 2007 revenue is expected to amount to about DKK 11 billion. Pre-tax profit is expected to be in the region of DKK 225 million, affirming the outlook expressed in the 2006 annual report.
- The Group's effective tax rate is expected to be on a par with the Danish tax rate.

The interim financial statement 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 2006 annual report.

Consolidated financial highlights

Amounts in DKKm	2007 YTD	2006 YTD	2006 Year
Income statement			
Revenue	2,841	2,343	11,083
Operating profit (EBIT)	35	17	59
Net financing costs and profit (loss) of associates	(4)	(1)	(8)
Profit before tax	31	16	51
Profit after tax	22	11	37
Balance sheet			
Share capital	220	220	220
Equity attributable to equity holders of the parent	1,048	1,007	1,024
Equity incl. minority interests	1,064	1,023	1,048
Balance sheet total	4,558	4,037	4,833
Interest-bearing assets	395	299	354
Interest-bearing liabilities	283	362	301
Invested capital	970	1,105	1,015
Cash flows			
Cash flows from operating activities	102	40	317
Cash flows for investing activities	5	(53)	(240)
Cash flows from financing activities	(44)	(3)	(7)
Net increase (decrease) in cash and cash equivalents	63	(17)	70
Financial ratios (%)			
Gross margin	4.4	4.4	4.0
Operating margin (EBIT margin)	1.2	0.7	0.5
Pre-tax margin	1.1	0.7	0.5
Return on invested capital (ROIC) *	3.5	1.6	5.6
Return on equity (ROE) *	2.0	1.1	3.6
Equity ratio	23.3	25.3	21.7
Earnings per share (EPS), DKK **	2.0	1.0	2.6
Other information			
Order book, end of year	11,098	9,078	10,752
Average number of employees	6,044	5,490	5,889

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports. The accounting policies are consistent with those applied in the 2006 annual report.

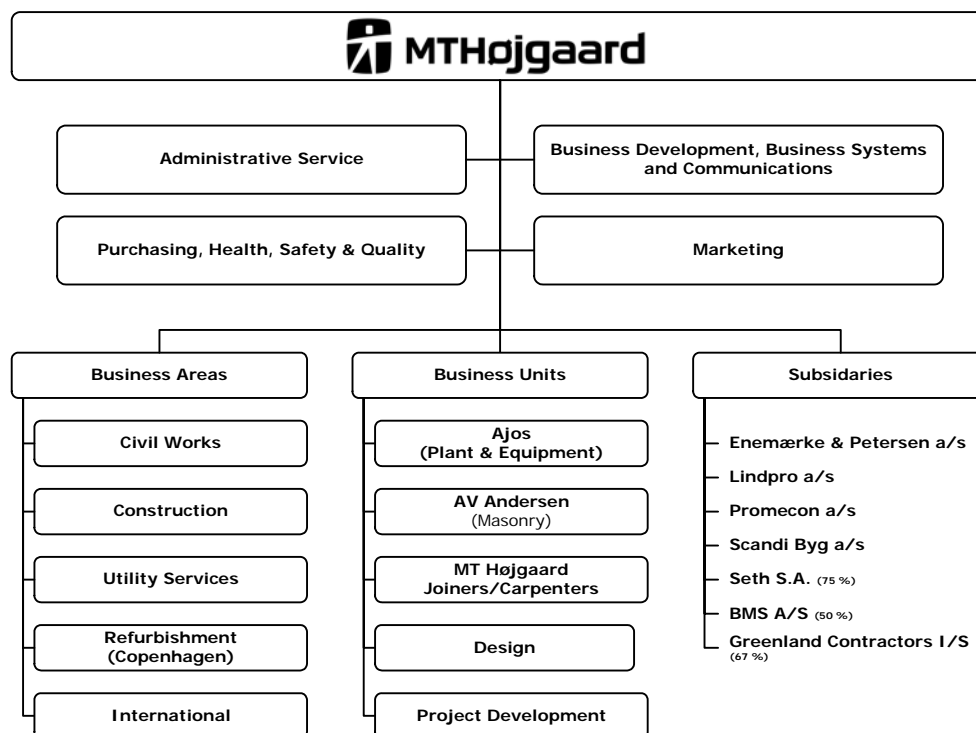
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005". The financial ratios applied are defined in the 2006 annual report.

*) 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).

Group diagram



The Group's financial performance

Consolidated first-quarter 2007 revenue was DKK 2,841 million, up 21 % on the same period last year.

The operating result was a profit of DKK 35 million, up DKK 18 million on the first quarter of 2006. The performance was satisfactory, matching expectations.

Net financing costs and the share of the results of associates amounted to DKK (4) million net versus DKK (1) million in the same period last year. The item was affected by foreign exchange adjustments, etc.

The result before tax was a profit of DKK 31 million, up 15 million on the first quarter of 2006.

The result after tax was a profit of DKK 22 million compared with a profit of DKK 11 million in the same period last year.

Balance sheet

The consolidated balance sheet totalled DKK 4,558 million at 31 March 2007, down DKK 275 million, equivalent to 6%, from the balance sheet total at the end of 2006.

Equity including minority interests stood at DKK 1,064 million, equivalent to an equity ratio of 23% compared with 22% at the end of 2006.

Interest-bearing net deposits increased by DKK 59 million during the period, to DKK 112 million, primarily due to operating cash inflow.

Cash flows and financial resources

There was an operating cash inflow of DKK 102 million in the first quarter compared with DKK 40 million in the same period last year. The development primarily reflected a reduction in net funds tied up in working capital.

Cash flows for investing activities amounted to DKK 5 million net, benefiting from a DKK 50 million inflow, with acquisitions and disposals of businesses contributing DKK 12 million net and sale of securities contributing DKK 38 million net. Net capital expenditure on plant and equipment amounted to DKK (45) million versus DKK (60) million in the same period last year and related primarily to replacement of and new investment in contractors' plant and equipment and mobile cranes.

Financing activities generated DKK (44) million compared with DKK (3) million in the same period last year.

There was a DKK 63 million net increase in cash and cash equivalents in the first quarter compared with a net decrease of DKK 17 million last year.

The Group's financial resources at 31 March 2007, calculated as cash, including cash and cash equivalents in joint ventures, and securities and undrawn credit facilities, provide it with satisfactory liquidity of DKK 1,026 million.

The financial resources include cash and cash equivalents in joint ventures of DKK 148 million that are available exclusively to the joint ventures, compared with DKK 175 million in the same period in 2006.

Order book

The order book has increased by DKK 346 million since the end of the year, standing at DKK 11,098 million at the end of the first quarter.

DKKm	2007 Q1	2006 Q1	2006 Year
Order book at start of period	10,752	8,352	8,352
Order intake during period	3,187	3,069	13,483
Production during period	2,841	2,343	11,083
Order book at end of period	11,098	9,078	10,752

The order book corresponds to on average just over 12 months' production based on the outlook concerning the level of activity in 2007. 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 Group's activities and comprises the Contracting business, Other activities (subsidiaries) and Corporate functions, etc.

Contracting business

The Contracting business is organised into five business areas and five business units. The business areas Civil Works, Construction and Utility Services, which carries out cable works, are countrywide, while Refurbishment operates in Greater Copenhagen. International activities, primarily comprising civil works projects, are taken care of by the business area International.

The business units Ajos, A.V. Andersen, MT Højgaard Joiners/Carpenters, Design and Project Development undertake projects for external clients and for the five business areas.

The corporate staff functions in MT Højgaard feature, together with other non-allocated corporate items, under Corporate functions, etc., in the segment information in the financial statements.

The Contracting business delivered first-quarter revenue of DKK 2,014 million, up DKK 385 million on last year's first quarter. Revenue can be broken down by activity as illustrated in the table below.

Revenue, DKKm	Q1	
	2007	2006
Activities		
Civil works (Civil Works, Utility Services and International)	895.0	589.0
Construction (Construction and Refurbishment)	1,141.0	1,056.0
Business units	235.7	315.1
Eliminations/others	(257.8)	(330.8)
Contracting business	2,013.9	1,629.3

The first-quarter operating result was a profit of DKK 9 million, on a par with the first quarter of 2006. First-quarter operating profit was affected by revenue from previously written-down projects with low contribution margins, as mentioned in the 2006 annual report.

The civil works activities (Civil Works, Utility Services and International) delivered profit ahead of expectations, overall, while the results of the construction activities (Construction and Refurbishment) were at the lower end

of expectations.

The business units performed in line with expectations.

At the end of the first quarter the order book for the Contracting business totalled DKK 8,265 million. Full-year 2007 revenue is expected to reach approx. DKK 8 billion.

Other activities – subsidiaries

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 first-quarter revenue of DKK 827 million in total, up 16 %. At DKK 41 million, first-quarter operating profit was DKK 19 million ahead of the same period last year.

The steel fabrication company Promecon and the crane company BMS delivered first-quarter results ahead of expectations, whereas the contracting companies Seth and Enemærke & Petersen and Scandi Byg, which manufactures prefabricated wooden modular buildings, reported results slightly short of expectations. The other subsidiaries performed in line with expectations.

At the end of the first quarter, the order book totalled DKK 2,833 million. Full-year 2007 revenue is expected to amount to approx. DKK 3 billion.

Acquisitions and disposals of businesses

The UK subsidiary Composite Limited, which specialises in precast concrete frames, was sold to the local management of the company in the first quarter of 2007.

The jointly owned crane company BMS acquired the crane and lifting gear firm of E. Søndergaard A/S in Herning during the first quarter.

The transactions are in keeping with MT Højgaard's strategy, and have no significant impact on consolidated revenue and profit.

Management information

At MT Højgaard's Annual General Meeting on Friday 20 April, Lars Rasmussen, Executive Vice President, CCO, Coloplast A/S, was newly elected to the Supervisory Board of MT Højgaard.

Allan H. Christensen stepped down as Executive Vice President, Finance, of MT Højgaard a/s at the end of April by mutual agreement. Johnny Rasmussen will take up the post of Executive Vice President, Finance, of MT Højgaard on 1 June, following which the Executive Board will consist of Kristian May, Jens Bak-Nyhus, Peter Kofoed and Johnny Rasmussen.

Outlook for 2007

The Danish building and civil works market is expected to stabilise in 2007 at the existing very high level, but with the possibility of a slight decline in the level of building activity towards the end of the year, partly as a result of a slowdown in interest in both private and subsidised residential construction. Progress in the industrial construction market is expected to be able to partly make up for this.

The international activities are expected to increase in 2007, where the focus will be on selective identification of project opportunities in relation to own competencies and resources.

Selectivity and focusing are expected to lead to a significant improvement in earnings in the Contracting business. The progress will be realised successively during 2007 as the written-down projects with a low contribution margin are completed.

The order book stood at DKK 11,098 million at the end of the first quarter, equivalent to just over 12 months' production. The order book has increased by DKK 346 million since the turn of the year.

Full-year 2007 revenue is expected to amount to about DKK 11 billion. Pre-tax profit is expected to be in the region of DKK 225 million, affirming the outlook expressed in the 2006 annual report.

The Group's effective tax rate is expected to be on a par with the Danish tax rate. The Government has tabled a bill on amendment of the income tax legislation. A reduction of the tax rate in 2007 would affect the tax base of the MT Højgaard Group's deferred net tax asset.

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 discussed and approved the interim financial report of MT Højgaard a/s for the period 1 January – 31 March 2007.

The interim financial 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 financial reports.

We consider the accounting policies applied to be appropriate. Accordingly, the interim financial report gives a true and fair view of the Group's financial position at 31 March 2007 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January – 31 March 2007.

Søborg, 25 May 2007

Executive Board

Kristian May
President and CEO

Jens Bak-Nyhus

Peter Kofoed

Supervisory Board

Per Møller
Chairman

Jørgen Nicolajsen
Deputy Chairman

Irene Chabior
Employee representative

Jette Grabow
Employee representative

Stefan Hansen
Employee representative

Morten Iversen

Erik D. Jensen

Poul Lind

Bent Pedersen

Lars Rasmussen

25 May 2007

Consolidated income statement

Amounts in DKKm	2007 Q1	2006 Q1	2006 Year
Revenue	2,840.7	2,342.8	11,082.5
Production costs	(2,716.3)	(2,239.5)	(10,640.8)
Gross profit	124.4	103.3	441.7
Distribution costs	(27.8)	(26.8)	(129.0)
Administrative expenses	(61.8)	(59.6)	(254.1)
Operating profit	34.8	16.9	58.6
Share of profit (loss) after tax of associates	0.0	0.0	0.0
Net financing costs	(3.8)	(1.1)	(7.6)
Profit before tax	31.0	15.8	51.0
Income tax expense	(8.6)	(4.4)	(14.3)
Profit after tax	22.4	11.4	36.7
Attributable to			
Equity holders of MT Højgaard a/s	22.1	10.9	28.2
Minority interests	0.3	0.5	8.5
Total	22.4	11.4	36.7
Earnings per share (EPS), DKK	2.0	1.0	2.6

Consolidated balance sheet

	2007	2006	2006
Amounts in DKKm	31.03	31.03	31.12
Assets			
Fixed assets			
Intangible assets	73.6	73.2	73.6
Property, plant and equipment	931.3	845.8	908.5
Deferred tax assets	230.6	148.8	238.9
Other investments	7.7	12.0	7.2
Total fixed assets	1,243.2	1,079.8	1,228.2
Current assets			
Inventories	280.6	355.2	277.3
Trade receivables	1,880.8	1,658.2	2,192.1
Contract work in progress	610.6	526.6	603.7
Other receivables	147.8	118.0	179.6
Securities	49.9	51.7	87.9
Cash and cash equivalents	344.8	247.5	263.8
Total current assets	3,314.5	2,957.2	3,604.4
Total assets	4,557.7	4,037.0	4,832.6
Equity and liabilities			
Total equity attrib. to equity holders of the parent	1,047.5	1,007.1	1,024.4
Minority interests	16.5	15.7	23.6
Total equity	1,064.0	1,022.8	1,048.0
Non-current liabilities			
Bank loans, etc.	173.3	213.8	174.3
Deferred tax liabilities	24.1	23.8	24.1
Provisions	67.5	60.0	62.3
Total non-current liabilities	264.9	297.6	260.7
Current liabilities			
Bank loans, etc.	109.3	148.3	127.1
Contract work in progress	1,127.9	842.5	1,216.8
Trade payables	1,160.1	993.0	1,282.6
Other current liabilities	831.5	732.8	897.4
Total current liabilities	3,228.8	2,716.6	3,523.9
Total liabilities	3,493.7	3,014.2	3,784.6
Total equity and liabilities	4,557.7	4,037.0	4,832.6

Statement of changes in consolidated equity

Amounts in DKKm	2007 YTD	2006 YTD	2006 Year
Equity at start of period	1,048.0	1,016.3	1,016.3
Foreign exchange adjustments, etc.	1.0	(0.2)	(0.4)
Adjustment of minority interests	(7.4)	(4.7)	(4.6)
Profit for the period	22.4	11.4	36.7
Total income and expense for the period	16.0	6.5	31.7
Equity at end of period	1,064.0	1,022.8	1,048.0

Consolidated cash flow statement

Amounts in DKKm	2007 YTD	2006 YTD	2006 Year
Operating activities			
Operating profit	34.8	16.9	58.6
Non-cash operating items	54.9	56.7	179.7
Cash generated from operating activities before changes in working capital, etc.	89.7	73.6	238.3
Working capital changes, etc.	12.8	(34.1)	78.8
Cash flows from operating activities	102.5	39.5	317.1
Net investments excl. securities	(33.2)	(59.5)	(208.1)
Net investments in securities	38.0	6.6	(31.7)
Cash flows for investing activities	4.8	(52.9)	(239.8)
Cash flows from financing activities	(44.3)	(3.4)	(7.5)
Net increase (decrease) in cash and cash equivalents	63.0	(16.8)	69.8
Cash and cash equivalents at start of period	217.5	147.7	147.7
Cash and cash equivalents at end of period	280.5	130.9	217.5

Segment information

Amounts in DKKm	2007 Q1	2006 Q1	2006 Year
Business segments			
Revenue			
Contracting business	2,013.9	1,629.3	7,770.1
Other activities – subsidiaries	826.8	713.5	3,312.4
MT Højgaard Group	2,840.7	2,342.8	11,082.5
Operating profit (loss) (EBIT)			
Contracting business	8.9	9.0	(132.4)
Other activities – subsidiaries	40.8	22.1	243.1
Corporate functions, etc.	(14.9)	(14.2)	(52.1)
MT Højgaard Group	34.8	16.9	58.6
Order book, end of period			
Contracting business	8,264.6	6,613.2	8,194.5
Other activities – subsidiaries	2,833.1	2,465.1	2,557.3
MT Højgaard Group	11,097.7	9,078.3	10,751.8
Geographical segments			
Revenue			
Denmark	2,248.6	1,940.2	9,239.8
Rest of world	592.1	402.6	1,842.7
MT Højgaard Group	2,840.7	2,342.8	11,082.5

Consolidated income statement by quarter

Amounts in DKKm	2007				Total
	Q1	Q2	Q3	Q4	
Revenue	2,840.7				2,840.7
Production costs	(2,716.3)				(2,716.3)
Gross profit	124.4				124.4
Distribution costs	(27.8)				(27.8)
Administrative expenses	(61.8)				(61.8)
Operating profit	34.8				34.8
Share of profit after tax of associates	0.0				0.0
Net financing costs	(3.8)				(3.8)
Profit before tax	31.0				31.0
Income tax expense	(8.6)				(8.6)
Profit after tax	22.4				22.4
Attributable to					
Equity holders of MT Højgaard a/s	22.1				22.1
Minority shareholders	0.3				0.3
Total	22.4				22.4

Amounts in DKKm	2006				Total
	Q1	Q2	Q3	Q4	
Revenue	2,342.8	2,658.7	2,946.0	3,135.0	11,082.5
Production costs	(2,239.5)	(2,545.2)	(2,867.1)	(2,989.0)	(10,640.8)
Gross profit	103.3	113.5	78.9	146.0	441.7
Distribution costs	(26.8)	(31.6)	(30.1)	(40.5)	(129.0)
Administrative expenses	(59.6)	(61.2)	(57.5)	(75.8)	(254.1)
Operating profit (loss)	16.9	20.7	(8.7)	29.7	58.6
Share of profit after tax of associates	0.0	0.0	0.0	0.0	0.0
Net financing costs	(1.1)	(4.1)	(2.3)	(0.1)	(7.6)
Profit (loss) before tax	15.8	16.6	(11.0)	29.6	51.0
Income tax expense	(4.4)	(4.7)	3.1	(8.3)	(14.3)
Profit (loss) after tax	11.4	11.9	(7.9)	21.3	36.7
Attributable to					
Equity holders of MT Højgaard a/s	10.9	10.3	(11.0)	18.0	28.2
Minority shareholders	0.5	1.6	3.1	3.3	8.5
Total	11.4	11.9	(7.9)	21.3	36.7