



Preliminary announcement 2001

Preliminary announcement

The Board of Directors of MT Højgaard a/s has considered and approved the Company's annual report for 2001.

Søborg, 19 March 2002

Board of Directors and Management



Kristian May
Chairman of the Board



Jørgen Vorsholt
President and CEO

Any questions relating to this announcement should be directed to Jørgen Vorsholt, President and CEO, on telephone +45 2270 9220 or to Kristian May, Chairman of the Board, on telephone +45 4778 2210.

This document is a translation of the Danish preliminary announcement. In the event of discrepancies between the English translation and the Danish text, the latter shall prevail.

Group review

SUMMARY OF THE YEAR 2001

- Denmark's largest contracting group, MT Højgaard a/s, was established by amalgamation of Monberg & Thorsen A/S and Højgaard & Schultz a/s.
- Production turnover amounted to DKK 8.8 billion, which was in line with expectations.
- Profit after tax for the second half was DKK 59 million, matching expectations. Full-year profit after tax was DKK 3 million as a result of an unsatisfactory result in the first half, which was affected by a number of special factors, some of which were related to the amalgamation.
- The market position was strengthened in 2001, and the order book was boosted by DKK 2,633 million to DKK 7,807 million.
- Production turnover is expected to grow by approx. 10% in 2001, to approx. DKK 9.7 billion, and MT Højgaard a/s expects to achieve an operating margin of just under 2%.



Civil Engineering	Building	West	International/Steel	MT Højgaard Installation a/s
BMS A/S	Enemærke & Petersen a/s		SETH Lda. (86%)	Arssarnerit A/S
Treschakt AB	Scandi Byg a/s		MT Højgaard (UK) Ltd.	
	Marius Hansen Facader A/S		MT (UK) Ltd.	
	A.V. Andersen A/S		MT Højgaard Islandi ehf.	
			MT Højgaard Føroyar pf.	
			MT Højgaard Grønland ApS	

Small companies have been omitted from the Group diagram.

Financial highlights and ratios

DKKm	1997	1998	1999	2000	2001
Profit and loss account					
Net turnover	6,387	6,949	7,280	8,107	8,783
Operating profit (EBIT)	30	73	26	112	1
Financial items and profit in associated companies	31	31	17	22	5
Profit before tax	61	104	43	134	7
Group share of profit for the year	36	60	20	87	3
Balance sheet					
Share capital	70	70	70	200	200
Capital and reserves	760	906	910	974	866
Balance sheet total	2,801	2,764	3,023	3,484	4,027
Interest-bearing assets	586	439	338	268	251
Interest-bearing liabilities	138	107	168	313	709
Invested capital	312	574	740	1,019	1,324
Cash flows					
Cash flow from operating activities	-	-75	260	-134	9
Cash flow from investing activities	-	-142	-323	-273	-394
Cash flow from financing activities	-	42	12	-21	-5
Total cash flows	-	-175	-51	-428	-390
Ratios (%)					
Gross margin	5.5	6.1	5.3	6.2	4.5
Operating margin	0.5	1.0	0.4	1.4	0.0
Profit margin	0.6	0.9	0.3	1.1	0.0
Return on average invested capital	19.4	16.4	3.9	12.8	0.1
Return on equity after tax	5.3	7.3	2.2	9.0	0.4
Equity ratio	27.1	32.8	30.1	28.0	21.5
Other information					
Order book, year-end	5,000	4,071	4,685	5,174	7,807
Number of employees	5,762	5,875	5,992	6,062	6,321

The pro forma comparative figures for the period 1997-2000 have been restated to reflect the changes in accounting policy. Reference is made to the description under Financial review.

Definition of ratios applied

The ratios have been calculated in accordance with the guidelines of the Danish Society of Financial Analysts for calculation of ratios.

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Net turnover}}$	Return on average invested capital	=	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Operating margin	=	$\frac{\text{Operating profit} \times 100}{\text{Net turnover}}$	Return on equity after tax	=	$\frac{\text{Profit after tax and minorities} \times 100}{\text{Average capital and reserves excl. minorities}}$
Profit margin	=	$\frac{\text{Profit after tax and minorities} \times 100}{\text{Net turnover}}$	Equity ratio	=	$\frac{\text{Capital and reserves, excl. minorities, at year-end} \times 100}{\text{Total liabilities at year-end}}$



MT Højgaard

The establishment of MT Højgaard was the main event of 2001.

Monberg & Thorsen A/S and Højgaard & Schultz a/s were amalgamated with the strategic objective of creating Denmark's leading building and civil engineering company with the competence, capacity and financial strength necessary to undertake the ever-larger and more complex contracts that are being put out to tender nationally and internationally.

Strategy

MT Højgaard aims to achieve the best market position, the best client and customer service, the broadest and deepest competencies, and to be the most attractive and developing workplace for its employees - everything based on sound and satisfactory financial performance.

The Group's strategies were formulated on that basis immediately following the amalgamation in May 2001. The strategies focus on five target areas: market and customers, competencies, processes, finances, and amalgamation. Quantitative and qualitative goals have been set within each target area, both at Group level and at business area level, and these goals are being pursued through well-defined change projects.

The goals have been prioritised in the strategy plan. In 2001, particular attention was naturally focused on the projects related to the amalgamation and thus the formation of MT Højgaard. By the end of 2001, all projects relating to this target area had been completed and, since 1 January 2002, only joint systems based on the best from the two former companies are used in MT Højgaard, always bearing in mind the demands of the future.

There has also been activity and development within the other target areas. On the customer front, we have been working on new forms of cooperation - such as partnering

- and many projects have been implemented and others initiated. In the area of competencies, we have established a systematic, IT-based mapping of the company's competencies. In the processes area, we have been working on improving the efficiency of the production processes under the TrimBuild banner. In the financial area, we have been making adjustments and efficiency improvements. The financial benefits expected from the amalgamation can now be reaped over the coming years as was anticipated when the amalgamation went ahead.

Accounts 2001

MT Højgaard was established with effect from 1 January 2001. All comparisons with previous accounts have been made against pro forma accounts prepared in accordance with the accounting policies applied by the amalgamated company.

Group turnover was DKK 8.8 billion in 2001, distributed with DKK 3.9 billion in the first half and DKK 4.9 billion in the second half, up 8% on the previous year.

Organic growth accounted for most of the increase in the level of activity, which was achieved mainly in the second half.

With better progress in MT Højgaard's business volume than anticipated, the expectation that the amalgamation would strengthen the company's market position has been fully met.

Operating profit for the second half was DKK 84 million, and full-year operating profit was DKK 1 million. Group profit after tax for the second half was DKK 59 million. Full-year profit after tax was DKK 3 million versus DKK 87 million in 2000.

The unsatisfactory result for the first half, a loss of DKK 56 million, was due to a number of special factors, some of which related to the amalgamation; however, as expected,

the situation changed in the second half, when far more satisfactory earnings were reported.

Turnover and result were on a par with the expectations for the year expressed in the report for the third quarter of 2001.

Capital and reserves stood at DKK 866 million at the end of 2001, corresponding to an equity ratio of 21.5%. The return on invested capital was zero in 2001.

The order situation developed favourably in 2001, the order book increasing by DKK 2,633 million to DKK 7,807 million.

Business areas

MT Højgaard's activities are divided into five business areas: Civil Engineering, Building, West, International/Steel, and Installation.

Activity within the business area Civil Engineering reached the planned level. Contracts included new construction and maintenance of installations for public authorities and utility companies. The business area was also responsible for concrete and erection works on a number of distinctive building projects. Although earnings developed favourably in the second half, the full-year result fell short of expectations, due mainly to unsatisfactory development in the Swedish subsidiary, which will now be divested.

The business area Building strengthened its market position in 2001, increasing its level of activity. The possibility for new forms of cooperation led to a number of contracts outside the traditional tender market. The result for the first half was unsatisfactory due to losses on a few projects, while the result for the second half was reasonably satisfactory.

The business area West enjoyed rising turnover and earnings in most market segments in 2001. Although MT Højgaard generally strengthened its position in western Denmark, the result for 2001 was unsatisfactory due to losses on a few projects.

In the first half of 2001, the business area International/Steel reported an unsatisfactory level of activity due to postponed contracts, and the result was also depressed by losses on a few projects. However, the result for the last six months of the year was ahead of budget. The full-year result for 2001 was thus satisfactory.

The level of activity within the business area Installation was stable and rose slightly in 2001. Installation recorded a satisfactory result, and turnover matched expectations.

Status of the amalgamation

The amalgamation has been proceeding as planned since agreed upon in May 2001.

The rapid integration of the two organisations has

demanding a major, committed effort on the part of both management and employees.

The activities relating to organisation, integration of IT-platform and general amalgamation of systems have been completed. A few adjustments and improvements are outstanding, together with continuing supplementary training.

The physical moving together has been implemented wherever the existing facilities allow this, and the projects initiated to create the necessary facilities in the remaining locations will be completed in the course of 2002.

The new graphic identity was launched at the start of 2002. The identity has been firmly established both internally and externally in the first months of the year through advertising, building site signs, equipment, vehicles, etc.

By the end of 2001, DKK 119 million of the DKK 150 million provision for amalgamation costs had been spent.

Acquisitions

The MT Højgaard Group made acquisitions in 2001 in accordance with its strategy to regularly expand its competencies and geographic presence.

The subsidiary BMS A/S strengthened its position in the market for mobile crane hire by acquiring Krangården A/S in Jutland on 1 November 2001. Krangården, which recorded turnover of DKK 84 million and had 62 employees in 2001, is continuing unchanged with its head office in Holstebro and a branch in Copenhagen. Krangården is engaged, among other things, within the heavy goods sector, and has built up solid competence within machinery transport. The company has customers within both the building and civil engineering sector, refineries, the process industry, the engineering industry and, in particular, the wind turbine sector.

On 15 November 2001, MT Højgaard acquired Marius Hansen Facader A/S (roof and facade contractor), which is headquartered in Hasselager in Århus. The company is a wholly-owned subsidiary of MT Højgaard a/s and is continuing as a separate company with its own identity. Marius Hansen Facader employs 71 people and reported turnover of DKK 80 million in 2001.

MT Højgaard will continue to focus on the development of its competencies and geographic coverage through acquisitions.

The future

On the threshold of 2002, MT Højgaard has a strengthened market position, as reflected in its order book, which covers 9.5 months' average production. The satisfactory order situation applies to both the Danish and the international activities.

The expectations concerning the development in the



Danish building and civil engineering market will to some extent depend on when the first positive signs in the international economy will start to affect investment activity generally.

However, the Danish building and civil engineering market appears to be less sensitive to economic fluctuations than previously, and market conditions are expected to be reasonably stable in 2002, albeit at a slightly lower level than previously.

The decline in the civil engineering market is expected, in the longer term, to change into progress in connection with the expected start-up of major infrastructure projects, particularly in the metropolitan area. For MT Højgaard, the current decline in the civil engineering market is being compensated for by the stronger market position within specialist competencies in the concrete area.

The market for commercial building - although slightly in decline - is expected to continue benefiting from the ongoing restructuring between regions and industries and from the growth within knowledge-intensive sectors in the

metropolitan region. At the same time, housing investments within refurbishment and subsidised building are expected to remain high. MT Højgaard's new concept within building - TrimBuild - is expected to provide the basis for continued progress in this area.

On the basis of the order book and the order opportunities currently being pursued, production turnover is expected to rise by approx. 10% to DKK 9.7 billion. Growing activity is expected within all business areas. At the same time, considerably better earnings are expected, so that the operating margin will increase to just under 2%. Continued efficiency improvements are expected to take the operating margin up to approx. 2.5% over the next few years.

The Group's effective tax rate is expected to be on a par with the Danish tax rate.

The expectations concerning the future economic development are subject to uncertainty and risks that may result in the development differing from the expectations.

Financial review

ACCOUNTING POLICIES

General

The consolidated annual accounts are presented in accordance with the Danish Company Accounts Act, current Danish Accounting Standards and the requirements of the Copenhagen Stock Exchange relating to the presentation of accounts by listed companies. The presentation of the accounts also complies with Accounting Standard No. 20, "Construction Contracts", the implementation of which is not yet mandatory.

Monberg & Thorsen A/S and Højgaard & Schultz a/s were amalgamated with effect from 1 January 2001. The amalgamation was effected as a genuine pooling of interests combination, with Monberg & Thorsen A/S as the continuing company. No adjustment to fair market value was therefore made of the identifiable assets and liabilities of the discontinuing company, just as goodwill was not calculated or capitalised. The continuing company changed its name to MT Højgaard a/s on 15 August 2001.

A provision for amalgamation costs of DKK 150 million, adjusted for the attributable deferred tax, has been made in the opening balance sheet at 1 January 2001 as a result of the amalgamation plan prepared by the companies' Boards of Directors.

Changes in accounting policy

The joint financial statements and the opening balance sheet of the new amalgamated company have been prepared on the basis of the existing accounting policies of the continuing company, Monberg & Thorsen A/S. However, the accounting policies have been changed in some respects to bring them in line with current Danish Accounting Standards and the development in national accounting convention.

The accounting policies have been changed in the following respects:

- Contract work in progress is entered on the basis of the percentage-of-completion method instead of the completed contract method previously applied by the amalgamated companies.
- Deferred tax assets and liabilities are incorporated in full in the accounts whereas, previously, provision was made for deferred tax on current assets only.

The presentation of accounts thus fully complies with Danish Accounting Standards Nos. 1-15 and Accounting Standard No. 20, "Construction Contracts", the implementation of which is not yet mandatory.

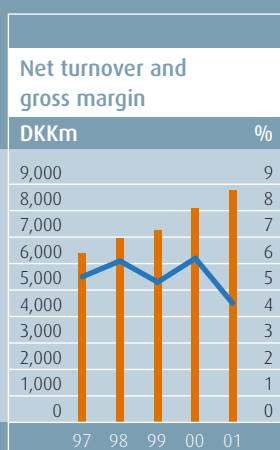
In addition, certain reclassifications and changes to the format have been made. These do not constitute changes in accounting policy.

The cumulative effect of these policy changes is a DKK 11 million increase in the profit for the year and a DKK 130 million increase in capital and reserves at 31 December 2001.

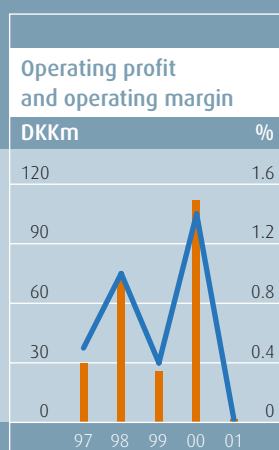
Comparative figures - Pro forma accounts for 1997-2000

Pro forma comparative figures have been prepared for 2000 and pro forma financial highlights for 1997-2000.

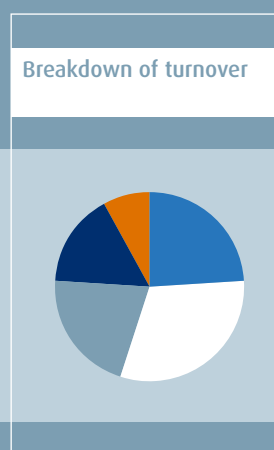
The pro forma comparative figures have been prepared by combination of the official annual accounts of Monberg & Thorsen A/S and Højgaard & Schultz a/s, after deduction of Højgaard & Schultz a/s's demerged activities in Germany. The financial highlights and the comparative figures also reflect the alignment of Højgaard & Schultz a/s's accounting policies to those of the continuing company, Monberg & Thorsen A/S, as well as adjustments to the new accounting policies adopted in connection with the amalgamation.



■ Net turnover
■ Gross margin



■ Operating profit
■ Operating margin



■ Civil Engineering 24%
■ Building 31%
■ West 21%
■ International/Steel 16%
■ Installation 8%

The pro forma comparative figures thus show what the main effects would have been if the amalgamation and demerger had been effected earlier.

In accordance with existing policy, the comparative figures have not been adjusted for other additions and disposals of subsidiaries during the five-year period.

Turnover by business area		
	Turnover DKKm	Share %
Civil Engineering	2,220	25
Building	2,950	34
West	1,970	22
International/Steel	1,518	17
Installation	754	9
Other/eliminations	-629	-7
Total	8,783	100%

ACCOUNTS

Net turnover

The MT Højgaard Group reported net turnover of DKK 8,783 million in 2001, distributed with DKK 3,851 million in the first half and DKK 4,932 million in the second half. Compared to net turnover of DKK 8,107 million in 2000, net turnover in 2001 was approx. 8% ahead. Acquisitions account for DKK 16 million of Group turnover.

The increase in the level of activity, which exceeded expectations, was thus mainly made up of organic growth and was due particularly to a strengthened position in the Danish market.

International turnover amounted to DKK 1,212 million

in 2001, corresponding to 13.8% of total Group turnover, and was generated by activities in Sweden, Greenland, the UK, Portugal, Poland, Iceland, the Faroe Islands and elsewhere.

Operating profit

Operating profit in the second half amounted to DKK 84 million, giving an operating margin of 1.7%. Full-year operating profit was DKK 1 million against DKK 112 million in 2000, giving an operating margin of 0% in 2001 versus 1.4% the previous year.

The DKK 111 million decline in operating profit in 2001 was due to the fact that the result for the first half, a loss of DKK 83 million, was depressed by a number of special factors, some of which were related to the amalgamation.

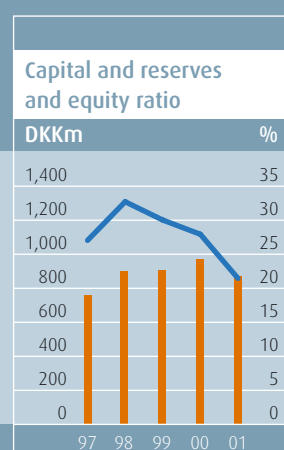
Profit before tax

Pre-tax profit was DKK 7 million against DKK 134 million in 2000.

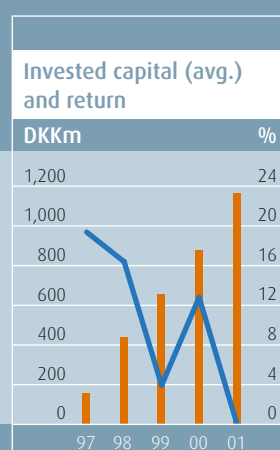
Profits of associated companies were down by DKK 1 million, contributing DKK 3 million to the profit for 2001 compared to DKK 4 million in 2000.

Financial items accounted for net income of DKK 2 million in 2001 compared to net income of DKK 18 million in 2000. Net financial expenses for 2001 include a net capital gain of DKK 2 million on the Group's portfolio of bonds in 2001 versus a net capital loss of DKK 1 million in 2000. The reason for the falling financial income was that the Group's average interest-bearing net debt was somewhat larger in 2001 than in 2000.

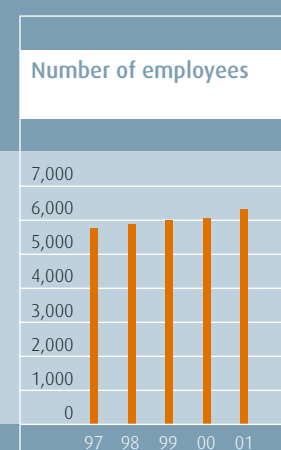
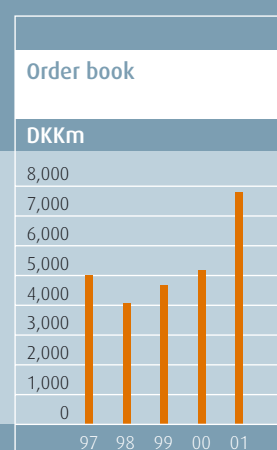
The increase in interest-bearing net debt was due to investment in operating activities, acquisitions, costs incurred in connection with the amalgamation, and more funds tied up in current assets.



■ Capital and reserves, year-end
■ Equity ratio



■ Invested capital (avg.)
■ Return on average invested capital





Balance sheet				
(DKKm)	2001	% of balance sheet	2000	% of balance sheet
Assets				
Fixed assets	1,119	28%	931	27%
Stocks	468	12%	500	14%
Debtors, etc.	2,067	51%	1,610	46%
Share of liquid resources in joint ventures	122	3%	175	5%
Securities and available cash	251	6%	268	8%
Total assets	4,027	100%	3,484	100%
Liabilities				
Capital and reserves	866	22%	974	28%
Provisions, etc.	113	3%	64	2%
Interest-bearing long-term and short-term debt	709	18%	313	9%
Non-interest-bearing short-term debt	2,339	57%	2,133	61%
Total liabilities	4,027	100%	3,484	100%
Capital and reserves	866		974	
Interest-bearing net debt	458		45	
Total invested capital	1,324		1,019	

Profit for the year after tax

Group profit after tax was DKK 3 million against DKK 87 million in 2000.

The effective tax rate was 34%, as in 2000. Net tax is made up of a current tax charge of DKK 8 million and a DKK 5 million reduction in tax asset.

The current tax is related to those companies in the Group that are not taxed jointly with the parent company and to activities that are permanently established abroad.

Balance sheet and movements in capital and reserves

The balance sheet total stood at DKK 4,027 million at 31 December 2001 compared to DKK 3,484 million in 2000, up approx. 16% on 2000. The increase in the balance sheet total was due to an increase in the business volume, acquisitions and investments, primarily in tangible assets (machinery and equipment and refurbishment of fixed asset properties).

The Group's interest-bearing net debt increased to DKK 458 million in 2001 from DKK 45 million in 2000 due to a higher investment level, more funds tied up in current assets, acquisitions, and costs incurred in connection with the amalgamation.

Group capital and reserves stood at DKK 866 million at the end of 2001 against DKK 974 million in 2000, corresponding to an equity ratio of 21.5% versus 28.0% in 2000.

The return on equity after tax was 0.4% against 9.0% in 2000. Movements in capital and reserves in 2001 can be broken down as follows:

DKKm	2001
Capital and reserves 01-01	974
Amalgamation provision after tax	-110
Adjusted capital and reserves 01-01	864
Exchange adjustments, etc.	-1
Profit for the year	3
Dividend	0
Capital and reserves 31-12	866

Invested capital, calculated as capital and reserves including interest-bearing liabilities less interest-bearing assets, increased by DKK 305 million to DKK 1,324 million in 2001 from DKK 1,019 million in 2000. The return on average invested capital was 0.1% compared to 12.8% in 2000.

Cash flows

There was a cash inflow from operating activities of DKK 9 million compared with an outflow of DKK 134 million in 2000.

Cash flow from investing activities decreased by DKK

121 million in 2001 to a net cash outflow of DKK 394 million, DKK 55 million of which concerns investments in companies, while DKK 222 million is attributable to net investments in tangible assets (machinery and equipment and fixed asset properties). Cash flows from investing activities also include expensed amalgamation costs of DKK 119 million.

Cash flows from financing activities absorbed cash of DKK 5 million. Payment of dividend to shareholders amounted to DKK 23 million in 2001.

There was a total cash outflow of DKK 390 million in 2001. The net cash balance, calculated as cash and cash equivalents including securities less short-term bank debt, etc., fell from a positive cash flow of DKK 225 million in 2000 to a negative cash flow of DKK 166 million in 2001.

The Group's financial resources at 31 December 2001, calculated as cash and cash equivalents including liquid resources in joint ventures, and securities and undrawn credit facilities, provide it with satisfactory liquidity of DKK 463 million.

The financial resources include liquid resources in joint ventures at DKK 122 million that are available exclusively to the joint ventures.

Order book

The order book developed favourably in 2001, growing by 51% to DKK 7,807 million at the end of 2001. Service turnover accounted for DKK 880 million of the year-end order book.

DKKm	2001	2000
Order book, start of year	5,174	4,685
Order intake in the year	11,416	8,596
Production in the year	-8,783	-8,107
Order book, year-end	7,807	5,174

The order book at the end of 2001 corresponded to 9.5 months' average production.

Employees

The average number of people employed by the MT Højgaard Group in 2001 was 6,321 compared to 6,062 in 2000. The increase reflects the growth in the business volume.

Currency

The Group's foreign currency exposure relates mainly to the value of foreign participating interests, which are not normally hedged. In 2001, exchange adjustments of foreign participating interests, etc., amounted to an outflow of DKK 1 million.

Exchange adjustments of forward exchange contracts concluded to hedge future income and expenses are carried in the profit and loss account at the date of realisation of the underlying transactions. At the end of 2001, the contract value of the Group's open forward exchange contracts to hedge budgeted cash flows was DKK 28 million. The market value of these forward exchange contracts at the end of 2001 was also DKK 28 million.

At the end of 2001, the weighted average term to maturity of the open forward exchange contracts was just under five months.

Guarantees and performance and payment bonds

The MT Højgaard Group has provided standard performance and payment bonds in the form of bank guarantees, guarantees insurances and bond deposits as security for contracts and supplies. Performance and payment bonds, etc., totalled DKK 2,939 million at the end of 2001 against DKK 2,482 million in 2000.

Cash flow statement

Amounts in DKKm	Group	
	2001	2000
Operating activities		
Operating profit	1.4	112.4
Items not involving the movement of funds	161.9	142.4
Cash flows from primary activities before working capital movements	163.3	254.8
Working capital movements:		
Stocks	-0.4	-2.8
Debtors	-357.8	-216.1
Properties for development and resale	33.9	-320.5
Work in progress	9.8	94.8
Prepayments received	63.7	-164.3
Other creditors	115.9	214.6
Cash flows from primary activities	28.4	-139.5
Interest received, etc.	42.8	53.3
Interest paid, etc.	-40.4	-33.2
Cash flows from ordinary activities	30.8	-119.4
Corporation taxes paid	-21.4	-15.0
Cash flows from operating activities	9.4	-134.4
Investing activities		
Acquisitions of companies and activities	-55.2	-61.5
Financial assets	1.8	0.8
Tangible assets	-221.6	-211.7
Amalgamation costs	-119.3	0.0
Cash flows for investing activities	-394.3	-272.4
Financing activities		
Minority interests	1.1	-14.0
Banks, etc. (long-term debt)	16.4	2.9
Shareholders:		
Dividend paid	-22.6	-10.0
Cash flows from financing activities	-5.1	-21.1
Net increase in cash and cash equivalents	-390.0	-427.9
Cash and cash equivalents 01-01	224.7	647.6
Unrealised price adjustments of securities portfolio in the year	-0.9	5.0
Cash and cash equivalents 31-12	-166.2	224.7

The figures in the cash flow statement cannot be derived from the published accounting material alone.

Profit and loss account

Amounts in DKKm	Group	
	2001	2000
Net turnover	8,783.0	8,107.3
Cost of sales	-8,385.8	-7,607.4
Gross profit	397.2	499.9
Selling costs	-112.7	-122.6
Administrative expenses	-283.1	-264.9
Operating profit	1.4	112.4
Share of pre-tax profits of associated companies	3.2	3.9
Financial income	42.7	49.3
Financial expenses	-40.6	-31.3
Profit before tax	6.7	134.3
Tax on profit for the year	-2.3	-45.6
Profit for the year	4.4	88.7
Minority shareholders' share of profit for the year	-1.0	-2.2
Group share of profit for the year	3.4	86.5
Proposal for distribution of profit		
Dividend	0.0	22.6
Retained profit for the year	3.4	63.9
Total	3.4	86.5
Movements in capital and reserves		
Capital and reserves 01-01	855.9	753.1
Changes in accounting policy	118.5	157.4
Amalgamation provision after tax	-110.0	0.0
Restated capital and reserves 01-01	864.4	910.5
Exchange adjustments, etc.	-1.5	0.0
Profit for the year	3.4	86.5
Dividend	0.0	-22.6
Capital and reserves 31-12	866.3	974.4

Balance sheet

Assets	Group	
	2001	2000
Amounts in DKKm		
Fixed assets		
Intangible assets		
Goodwill	67.3	52.9
Total intangible assets	67.3	52.9
Tangible assets		
Land and buildings	383.0	352.4
Plant and machinery	428.0	404.9
Other fixtures and fittings, tools and equipment	141.4	55.4
Tangible assets held under leases	92.0	48.4
Total tangible assets	1,044.4	861.1
Financial assets		
Participating interests in associated companies	7.4	16.4
Other securities and investments	0.3	0.3
Total financial assets	7.7	16.7
Total fixed assets	1,119.4	930.7
Current Assets		
Deferred tax asset	40.9	0.0
Stocks		
Raw materials and consumables	63.9	61.7
Properties for development and resale	404.5	438.4
Total stocks	468.4	500.1
Debtors		
Trade debtors	1,791.1	1,398.2
Amounts owed by associated companies	3.0	11.1
Other debtors	206.1	180.1
Corporation tax	0.0	0.0
Prepayments and accrued income	23.8	20.7
Total debtors	2,024.0	1,610.1
Securities	100.2	108.7
Cash at bank and in hand	273.6	334.4
Total current assets	2,907.1	2,553.3
Total assets	4,026.5	3,484.0

Balance sheet

Liabilities	Group	
Amounts in DKKm	2001	2000
Capital and reserves		
Share capital	200.0	200.0
Share premium account	354.7	354.7
Revaluation reserve	13.9	4.4
Other reserves	3.0	4.2
Retained profit	294.7	411.1
Total capital and reserves	866.3	974.4
Minority interests	5.3	4.3
Provisions		
Deferred tax	29.9	13.5
Other provisions	77.8	47.1
Provisions	107.7	60.6
Creditors		
Long-term liabilities		
Mortgage credit institutions	43.9	37.7
Banks, etc.	126.0	49.5
Total long-term liabilities	169.9	87.2
Short-term liabilities		
Contract work in progress		
Invoiced on account	5,790.0	3,883.6
Contract work (sales value)	-5,318.5	-3,459.3
Contract work in progress, total	471.5	424.3
Other short-term liabilities		
Current portion of long-term debt	13.7	7.5
Banks, etc.	525.5	218.4
Prepayments received	115.0	51.4
Trade creditors	1,080.5	958.7
Amounts owed to associated companies	0.7	2.0
Corporation tax	0.8	18.1
Other creditors	600.3	586.8
Accruals and deferred income	69.3	67.7
Dividend payable	0.0	22.6
Other short-term liabilities, total	2,405.8	1,933.2
Total short-term liabilities	2,877.3	2,357.5
Total creditors	3,047.2	2,444.7
Total liabilities	4,026.5	3,484.0

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