

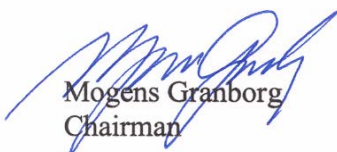
18.05.05
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MT Højgaard a/s quarterly report – first quarter 2005

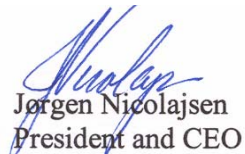
Enclosed please find quarterly report for the first quarter 2005 about the activities during 1 January – 31 March 2005.

For your information Monberg & Thorsen A/S owns 46% of the shares in MT Højgaard a/s.

Yours faithfully
Monberg & Thorsen A/S



Mogens Granborg
Chairman



Jørgen Nicolajsen
President and CEO

18 May 2005

Quarterly report - First quarter 2005 (1/1 – 31/3 2005)

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

Søborg, 18 May 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.dk.

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

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First-quarter 2005 results matching expectations

- The pre-tax result for the first quarter was a loss of DKK 22 million versus a loss of DKK 24 million in the first quarter 2004.
- First-quarter revenue was DKK 1,501 million, down DKK 107 million on the same period last year due to delayed start-up of several large projects.
- The order book has increased by DKK 796 million since the end of the year, closing the first quarter at DKK 6,194 million, equivalent to approx. nine months' production.
- MT Højgaard has acquired J&B Entreprise's ongoing activities in Jutland and on Funen after the end of the quarter.

Expectations for 2005

- Following the acquisition of the activities referred to above from J&B Entreprise, revenue is now expected to amount to approx. DKK 8.5 billion. Profit before tax is expected to be in the region of DKK 100 million, which is unchanged from the expectations expressed in the 2004 annual report. The activities acquired 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.

The quarterly report contains forward-looking statements about management's expectations concerning revenue and financial performance. The expectations concerning the future financial performance are naturally subject to uncertainties and risks. If any of these uncertainties or 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	2005 YTD	2004 YTD	2004 Year
Income statement			
Revenue	1,501	1,608	7,363
Operating profit (loss) (EBIT)	(19)	(22)	97
Financial items and profit (loss) of associates	(3)	(3)	(16)
Profit (loss) before tax	(22)	(24)	81
Profit (loss) after tax	(15)	(16)	81
Balance sheet			
Share capital	220	220	220
Equity attributable to parent	887	812	902
Equity incl. minority interests	903	826	917
Balance sheet total	3,078	3,337	3,216
Interest-bearing assets	258	349	267
Interest-bearing liabilities	408	469	411
Invested capital	1,072	967	1,080
Cash flow statement			
Cash flows from operating activities	4	70	3
Cash flows for investing activities	(59)	(30)	(21)
Cash flows from financing activities	(18)	(18)	4
Net increase (decrease) in cash and cash equivalents	(73)	22	(14)
Financial ratios (%)			
Gross margin	4.1	4.0	5.9
Operating margin (EBIT margin)	(1.3)	(1.3)	1.3
Pre-tax margin	(1.4)	(1.5)	1.1
Return on invested capital (ROIC) *	(1.8)	(2.2)	9.2
Return on equity (ROE) *	(1.7)	(1.9)	9.2
Equity ratio	29.3	24.7	28.5
Other information			
Order portfolio, end of period	6,194	4,813	5,398
Average number of employees	4,641	4,802	4,950

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

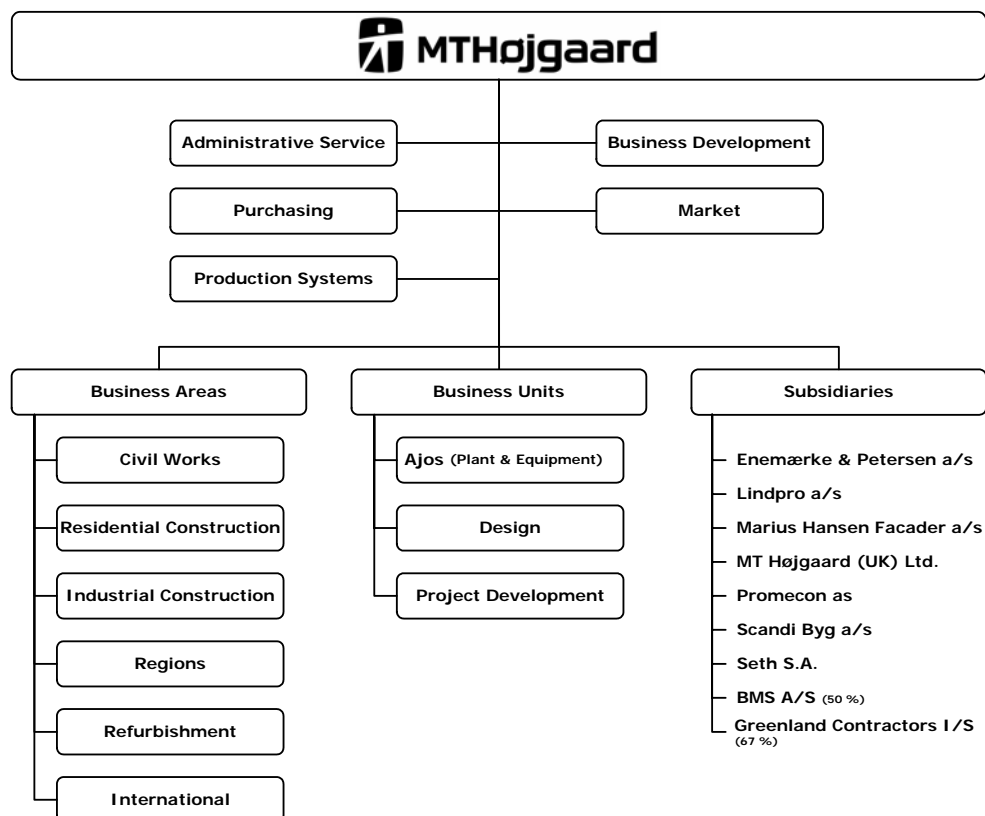
The accounting policies were changed on 1 January 2005 to comply with the provisions in IFRS. The comparative figures have been restated accordingly. The changes are described on page 8.

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

*) Not converted to full-year figures.

Management's review

Group diagram



Small companies have been omitted from the Group diagram.

The Group's financial performance

First-quarter consolidated revenue was DKK 1,501 million, down DKK 107 million on the same period last year due to delayed start-up of several large projects.

The operating result was a loss of DKK 19 million, an improvement of DKK 3 million on the first quarter last year. The development is satisfactory, matching expectations.

Financial items and share of result of associates amounted to a net loss of DKK 3 million, on a par with the same period last year.

The pre-tax result was a loss of DKK 22 million compared with a loss of DKK 24 million in the first quarter 2004.

The result after tax was a loss of DKK 15 million versus a loss of DKK 16 million in the same period last year.

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 3,078 million at 31 March 2005, down DKK 138 million on the balance sheet total at the end of 2004, primarily reflecting a reduction in operating receivables.

Equity including minority interests stood at DKK 903 million, equivalent to an equity ratio of 29%, on a par with end-2004.

Interest-bearing net debt increased by DKK 6 million in 2005, to DKK 150 million, from DKK 144 million at the end of 2004.

Cash flows and financial resources

There was an operating cash inflow of DKK 4 million in the period under review compared with DKK 70 million in the same period last year due mainly to more funds tied up in working capital.

Investing activities absorbed DK 59 million net, compared with DKK 30 million in the same period last year, made up of a DKK 49 million investment in securities and capital expenditure of DKK 10 million net on property, plant and equipment, primarily replacement of and new investment in contractors' plant and equipment, etc.

Financing activities absorbed DKK 18 million, which is on a par with the same period last year.

There was thus a net cash outflow of DKK 73 million in the first quarter versus an inflow of DKK 22 million last year.

The Group's financial resources at 31 March 2005, calculated as cash, including liquid resources in joint ventures, and securities and undrawn credit facilities, provide it with satisfactory financial resources of DKK 685 million.

The financial resources include liquid resources in joint ventures of DKK 58 million that are available exclusively to the joint ventures.

Order book

The order intake in the first quarter was satisfactory. The order book increased by DKK 796 million, standing at DKK 6,194 million at the end of the first quarter.

DKKm	2005 Q1	2004 Q1	2004 Year
Order book at start of year	5,398	4,797	4,797
Order intake during period	2,297	1,624	7,964
Production during period	(1,501)	(1,608)	(7,363)
Order book at end of period	6,194	4,813	5,398

The order book corresponds to on average about nine months' production.

Segment results

MT Højgaard's primary division into segments, which follows the overall internal 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 as well as for the six business areas.

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

The Contracting business reported first-quarter revenue of DKK 962 million versus DKK 997 million last year. The operating result was a loss of DKK 24 million versus a loss of DKK 6 million in the first quarter 2004, which benefited from a high level of activity on a number of large projects in Civil Works/International.

The order book totalled DKK 3,925 million at the end of the first quarter. Full-year revenue is expected to reach DKK 5.4 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 all MT Højgaard's 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.

First-quarter revenue totalled DKK 267 million and the operating result was a loss of DKK 7 million, in line with expectations.

The order book stood at DKK 1,130 million at the end of the first quarter. Full-year revenue of DKK 1.7 billion is anticipated.

Residential Construction/Industrial Construction

The business areas Residential Construction and Industrial Construction undertake all types of residential and commercial building projects east of the Great Belt.

First-quarter revenue totalled DKK 244 million and the operating result was a loss of DKK 2 million, as expected.

The order book stood at DKK 1,273 million at the end of the first quarter. Full-year revenue of DKK 1.3 billion is forecast.

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.

Revenue of DKK 366 million was recorded in the first quarter and the operating result was breakeven, on a par with expectations.

The order book closed the first quarter at DKK 1,290 million, and full-year revenue of DKK 1.9 billion is expected. To this should be added the effect of the activities acquired from J&B Entreprise.

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.

Refurbishment delivered first-quarter revenue of DKK 129 million and an operating loss of DKK 3 million, as expected.

The order book stood at DKK 324 million at the end of the first quarter, and full-year revenue of DKK 0.6 billion is forecast.

Business units

The business units comprise Ajos, which handles MT Højgaard's plant and equipment hire activities, and 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 achieved total revenue of DKK 102 million in the first quarter, and operating profit of DKK 4 million, exceeding expectations.

The order book closed the first quarter at DKK 396 million, and full-year revenue of DKK 0.5 billion is expected.

Other activities – subsidiaries, etc.

This 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-quarter revenue of DKK 539 million versus DKK 610 million in the first quarter 2004. Operating profit was DKK 5 million, on a par with expectations.

The order book totalled DKK 2,268 million at the end of the first quarter. Full-year revenue is expected to reach DKK 2.8 billion.

Accounting policies

The accounting policies were changed on 1 January 2005 to comply with International Financial Reporting Standards (IFRS).

The quarterly report has been prepared in accordance with the provisions on recognition and measurement in IFRS and Danish disclosure requirements concerning quarterly reporting for listed companies. The comparative figures in the quarterly report have been restated to reflect the changed accounting policies in accordance with the provisions in IFRS 1 on "First-time Adoption of IFRS". The effect on the quarterly reporting for 2004 is presented on page 16 of the quarterly report. For a more detailed account of the changes in accounting policies and format as well as of the effect of the transition to IFRS for 2004, reference is made to the section "Transition to IFRS in 2005" in the 2004 annual report.

Post-balance sheet events

MT Højgaard has acquired J&B Entreprise's ongoing activities in Jutland and on Funen after the end of the quarter.

The acquisition of J&B Entreprise's activities strengthens MT Højgaard's local presence and adds new competencies within the service area.

The acquisition is in line with MT Højgaard's strategy plan concerning "profitable growth", which refers to precisely the expansion of the geographical coverage in Denmark as one of the elements that can create growth.

J&B Entreprise's activities in Odense, Kolding and Århus will be integrated into MT Højgaard's existing organisation, while the activities in Frederikshavn will form the basis for a strengthening of MT Højgaard's position in Northern Jutland.

MT Højgaard takes over approx. 60 salaried employees and approx. 200 hourly-paid staff. Besides works in progress, MT Højgaard takes over J&B's head office in Frederikshavn, some properties for redevelopment and resale, and minor assets.

MT Højgaard will not be taking over J&B's activities or subsidiaries on Zealand.

Expectations for 2005

The Danish building and civil works market is experiencing a positive trend. The market for commercial construction and refurbishment is benefiting from the general improvement in market conditions, and private residential construction is still at a high level due to the favourable financing terms. In the Civil Works area, increased spending on infrastructure such as roads is having a beneficial effect.

Following the acquisition of the activities referred to above from J&B Entreprise, revenue for 2005 is now expected to amount to approx. DKK 8.5 billion. Profit before tax is expected to be in the region of DKK 100 million, which is unchanged from the expectations expressed in the 2004 annual report. The activities acquired 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 quarterly report for the period 1 January – 31 March 2005 of MT Højgaard a/s.

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

We consider the accounting policies applied to be appropriate. Accordingly, the quarterly report gives a true and fair view of the Group's financial position at 31 March 2005 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January – 31 March 2005.

Søborg, 18 May 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	2005 Q1	2004 Q1	2004 Year
Revenue	1,500.8	1,607.5	7,363.1
Production costs	(1,438.8)	(1,543.9)	(6,925.3)
Gross profit	62.0	63.9	437.8
Distribution expenses	(26.8)	(21.9)	(96.0)
Administrative expenses	(54.3)	(63.4)	(244.4)
Operating profit (loss)	(19.1)	(21.7)	97.4
Share of profit (loss) after tax of associates	(0.2)	(0.1)	(0.4)
Financial items	(2.4)	(2.4)	(15.7)
Profit (loss) before tax	(21.7)	(24.2)	81.3
Income tax expense	6.5	8.3	(0.5)
Profit (loss) after tax	(15.2)	(15.9)	80.8
Attributable to:			
Shareholders in MT Højgaard a/s	(15.4)	(15.9)	78.8
Minority shareholders	0.2	0.0	2.0
Total	(15.2)	(15.9)	80.8

Consolidated balance sheet

Amounts in DKKm	2005	2004	2004
	31.03	31.03	31.12
Assets			
Fixed assets			
Intangible assets	44.8	47.2	44.8
Property, plant and equipment	748.7	893.2	763.8
Deferred tax assets	161.8	107.7	155.3
Other investments	8.5	10.9	8.8
Total fixed assets	963.8	1,059.0	972.7
Current assets			
Inventories	408.6	456.1	423.5
Trade receivables	1,133.1	1,234.6	1,265.2
Contract work in progress	219.2	107.8	172.9
Other receivables	95.1	130.1	114.2
Securities	160.2	113.8	110.7
Cash	97.7	235.1	156.5
Total current assets	2,113.9	2,277.5	2,243.0
Total assets	3,077.7	3,336.5	3,215.7
Equity and liabilities			
Equity attributable to parent	887.4	811.7	901.9
Minority interests	15.3	13.9	15.0
Total equity	902.7	825.6	916.9
Non-current liabilities			
Bank loans, etc.	220.6	261.5	237.1
Deferred tax liabilities	24.2	3.0	24.3
Other non-current liabilities	40.5	52.6	35.4
Total non-current liabilities	285.3	317.1	296.8
Current liabilities			
Bank loans, etc.	148.7	176.4	134.1
Contract work in progress	537.1	532.8	523.3
Trade payables	601.6	802.7	711.1
Other current liabilities	602.3	681.9	633.5
Total current liabilities	1,889.7	2,193.8	2,002.0
Total liabilities	2,175.0	2,510.9	2,298.8
Total equity and liabilities	3,077.7	3,336.5	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	(0.7)	(6.1)
Adjustment of minority interests	0.0	(4.9)	(4.9)
Profit (loss) for the period	(15.2)	(15.9)	80.8
Equity at end of period	902.7	825.6	916.9

Consolidated cash flow statement

Amounts in DKKm	2005 YTD	2004 YTD	2004 Year
Operating activities			
Operating profit (loss)	(19.1)	(21.7)	97.4
Non-cash operating items	34.1	43.7	122.6
Cash flows from operating activities before changes in working capital, etc.	15.0	22.0	220.0
Changes in working capital, etc.	(11.0)	48.1	(217.0)
Cash flows from operating activities	4.0	70.1	3.0
Net capital expenditure excl. securities	(10.3)	(29.5)	(23.3)
Net investments in securities (>3 months)	(49.5)	(0.7)	2.4
Cash flows for investing activities	(59.8)	(30.2)	(20.9)
Cash flows from financing activities	(17.6)	17.6	4.0
Net increase in cash and cash equiv.	(73.4)	22.3	(13.9)
Cash and cash equivalents at start of period	22.4	36.3	36.3
Cash and cash equivalents at end of period	(51.0)	58.6	22.4

Segment information

Amounts in DKKm	2005 Q1	2004 Q1	2004 Year
Areas of activity			
Revenue			
Civil Works/International	267.1	311.8	1,679.2
Residential/Industrial Construction	243.6	240.5	990.0
Regions	366.4	358.4	1,581.3
Refurbishment	128.6	124.7	622.0
Business units	102.3	70.5	351.8
Others/eliminations	(146.4)	(108.7)	(556.7)
Contracting business	961.6	997.2	4,667.6
Other activities – subsidiaries	539.2	610.3	2,695.5
MT Højgaard Group	1,500.8	1,607.5	7,363.1
Operating profit (loss) (EBIT)			
Civil Works/International	(7.3)	11.7	89.4
Residential/Industrial Construction	(1.8)	1.8	13.3
Regions	0.1	3.2	4.3
Refurbishment	(2.6)	(2.3)	12.2
Business units	3.9	1.1	20.4
Others	(16.0)	(21.2)	(50.9)
Contracting business	(23.7)	(5.7)	88.7
Other activities – subsidiaries*	4.6	(16.0)	8.7
MT Højgaard Group	(19.1)	(21.7)	97.4
Order book at end of period			
Civil Works/International	1,130.0	1,001.1	1,081.0
Residential/Industrial Construction	1,273.5	721.7	1,191.0
Regions	1,289.6	1,108.4	1,109.0
Refurbishment	323.7	331.1	229.3
Business units	395.7	153.4	332.4
Others/eliminations	(487.1)	(286.8)	(413.0)
Contracting business	3,925.4	3,028.9	3,529.7
Other activities – subsidiaries	2,268.1	1,784.3	1,868.0
MT Højgaard Group	6,193.5	4,813.2	5,397.7
Geographical areas			
Revenue			
Denmark	1,327.2	1,357.7	5,971.8
Rest of world	173.6	249.8	1,391.3
MT Højgaard Group	1,500.8	1,607.5	7,363.1

*) Incl. Buxton project.

Consolidated income statement by quarter

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

Amounts in DKKm	2004				Total
	Q1	Q2	Q3	Q4	
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

Effect of transition to IFRS on the quarterly reporting

With effect from 1 January 2005 the quarterly reports will be presented in accordance with the provisions on recognition and measurement in IFRS.

The comparative figures in the quarterly report have been restated to reflect the changed accounting policies on the basis of the current standards. The effect of the changed accounting policies on the quarterly reporting is illustrated below. For a more detailed account of the changes in accounting policies and format reference is made to the section "Transition to IFRS in 2005" in the 2004 annual report.

Amounts in DKKm	2004				Total
	Q1	Q2	Q3	Q4	
Operating profit (loss) – existing policies	(25.4)	39.1	25.2	48.4	87.3
Foreign currency translation, foreign subsid.	2.9	(0.4)	0.7	(0.8)	2.4
Derivative financial instruments	(1.7)	0.0	0.0	0.0	(1.7)
Goodwill, discontinuation of amortisation	2.5	2.4	2.5	2.0	9.4
Operating profit (loss) – IFRS	(21.7)	41.1	28.4	49.6	97.4
Profit (loss) after tax – existing policies	(19.5)	26.0	15.9	48.4	70.8
Foreign currency translation, foreign subsid.	2.9	(0.4)	0.7	(0.8)	2.4
Derivative financial instruments	(1.7)	0.0	0.0	0.0	(1.7)
Goodwill, discontinuation of amortisation	2.5	2.4	2.5	2.0	9.4
Tax effect	(0.1)	0.0	0.0	0.0	(0.1)
Profit (loss) after tax – IFRS	(15.9)	28.0	19.1	49.6	80.8
Equity at end of period – existing policies	823.2	848.3	864.2	909.5	
Goodwill, discontinuation of amortisation	2.5	4.9	7.4	9.4	
Others	0.0	0.0	0.0	(1.9)	
Tax effect	(0.1)	(0.1)	(0.1)	(0.1)	
Equity at end of period – IFRS	825.6	853.1	871.5	916.9	
Net increase (decrease) in cash and cash equivalents– existing policies	23.0	(67.4)	(76.4)	(16.3)	
Securities, reclassification to investing activities	(0.7)	0.9	1.0	2.4	
Net increase (decrease) in cash and cash equivalents– existing policies	22.3	(66.5)	(75.4)	(13.9)	
Cash and cash equivalents – existing policies	172.4	82.0	73.0	133.1	
Securities, reclassification	(113.8)	(112.2)	(112.1)	(110.7)	
Cash and cash equivalents – IFRS	58.6	(30.2)	(39.1)	22.4	