

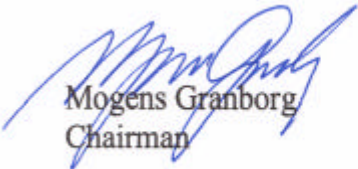
21.11.06
Stock Exchange Announcement No. 17, 2006

MT Højgaard a/s quarterly report – third quarter 2006

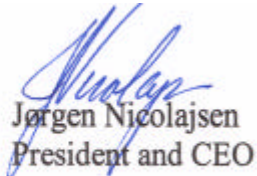
Enclosed please find quarterly report for the third quarter 2006 about the activities during 1 January – 30 September 2006.

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

The announcement can also be viewed on www.monthor.com

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

Interim report - Third quarter 2006 (1/1 - 30/9 2006)

The Supervisory Board of MT Højgaard a/s has today considered and approved the Company's interim report for the third quarter of 2006. The interim report is unaudited.

Søborg, 21 November 2006
Supervisory Board and Executive Board

Per Møller
Chairman of the Supervisory Board

Kristian May
President and CEO

This announcement can also be viewed on MT Højgaard's website:
www.mthojgaard.com.

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MT Højgaard hit by the overheated construction market as already stated in our announcement dated 13.11.06

- Revenue for the first three quarters was DKK 7,948 million, matching expectations. Profit before tax was an unsatisfactory profit of DKK 21 million compared with a profit of DKK 75 million in the same period last year.
- Third-quarter 2006 revenue was DKK 2,946 million compared with third-quarter revenue of DKK 2,209 million last year. The third-quarter result before tax was a loss of DKK 11 million versus third-quarter profit of DKK 45 million in 2005.
- The unsatisfactory results for the period under review primarily reflect a continuing negative development on some large residential and refurbishment projects in Greater Copenhagen. The main reasons are the historically high level of activity in the industry, which is adversely affecting planning potential and the access to resources and making contracting with subcontractors more onerous and more costly than foreseen.
- The subsidiaries developed very favourably during the first three quarters compared with 2005, delivering operating profit of DKK 139 million, up DKK 55 million on 2005.

Outlook for 2006

- The order book stood at DKK 9,932 million at the end of the third quarter, equivalent to approx. 11 months' production.
- Against the background of a continued increase in the level of activity in the third quarter, revenue is now expected to amount to just over DKK 11.0 billion compared with the outlook of approx. DKK 10.5 billion announced in the interim report for the first half. As stated in the announcement dated 13 November 2006, full-year pre-tax profit is now expected to be in the region of DKK 50 million.
- The Group's effective tax rate is expected to be on a par with the Danish tax rate.

The interim report 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 2005 annual report.

Consolidated financial highlights

Amounts in DKKm	Q3 2006	Q3 2005	2006 YTD	2005 YTD	2005 Year
Income statement					
Revenue	2,946	2,209	7,948	5,831	8,463
Operating profit (loss) (EBIT)	(9)	47	29	84	138
Net financing costs and profit (loss) of associates	(2)	(3)	(8)	(9)	(13)
Profit (loss) before tax	(11)	45	21	75	125
Profit (loss) after tax	(8)	38	15	60	100
Balance sheet					
Share capital			220	220	220
Equity attributable to equity holders of the parent			1,006	961	996
Equity incl. minority interests			1,027	977	1,016
Balance sheet total			4,905	3,597	3,926
Interest-bearing assets			299	261	265
Interest-bearing liabilities			394	434	303
Invested capital			1,141	1,168	1,074
Cash flows					
Cash flows from operating activities			127	132	341
Cash flows for investing activities			(170)	(106)	(169)
Cash flows from financing activities			10	(43)	(47)
Net increase (decrease) in cash and cash equivalents			(33)	(17)	125
Financial ratios (%)					
Gross margin	2.7	5.9	3.7	5.8	5.7
Operating margin (EBIT margin)	(0.3)	2.2	0.4	1.4	1.6
Pre-tax margin	(0.4)	2.0	0.3	1.3	1.5
Return on invested capital (ROIC) *			2.6	7.5	12.8
Return on equity (ROE) *			1.5	6.4	10.3
Equity ratio			20.9	27.1	25.9
Earnings per share (EPS), DKK **	(1.0)	3.4	0.9	5.3	8.5
Other information					
Order book, end of period			9,932	8,086	8,352
Average number of employees			5,828	5,062	5,260

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and Danish disclosure requirements for interim reports of listed companies. The accounting policies are unchanged from those set out in the 2005 annual report.

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. The definitions of the financial ratios used appear from the 2005 annual report.

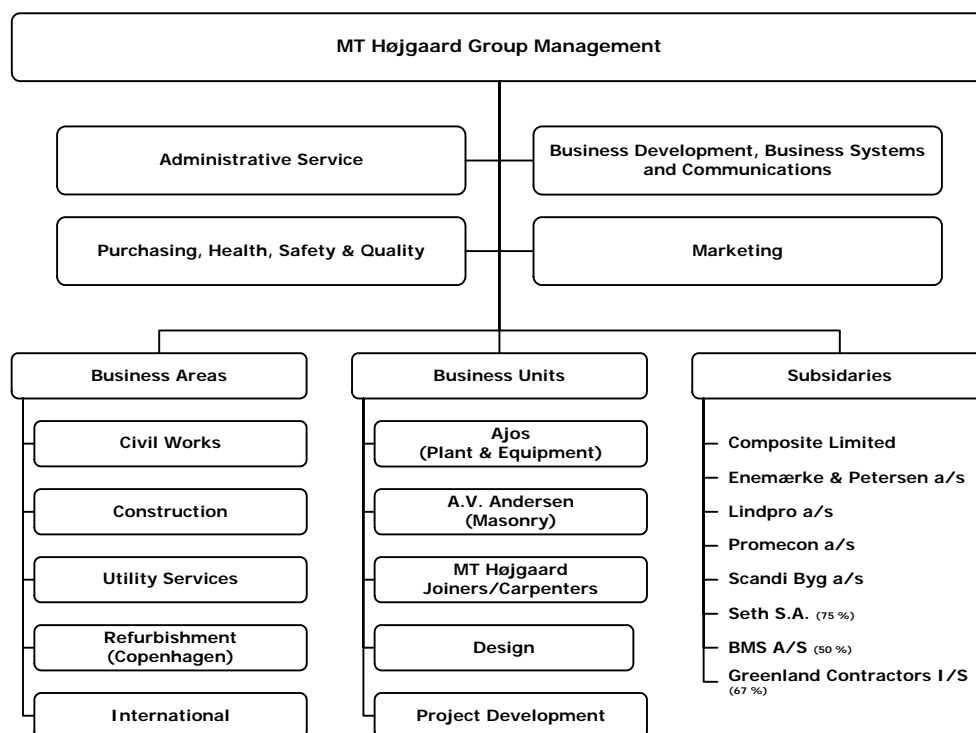
*) Not converted to full-year figures.

***) 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).

Management's review

Group diagram



As previously announced, MT Højgaard restructured its organisation on 1 July 2006 so that, overall, the business areas will be based on competencies and will be countrywide. The above organisational structure went into effect on 1 July 2006. Reporting and segmentation have been aligned to the new structure. The segment information for 2006 with comparative figures for 2005 has also been restated accordingly.

The Group's financial performance

Third-quarter 2006 consolidated revenue was DKK 2,946 million compared with DKK 2,209 million in 2005. Revenue for the first three quarters reached DKK 7,948 million, up 36% on last year.

The MT Højgaard Group recorded an unsatisfactory operating profit of DKK 29 million for the first three quarters versus a profit of DKK 84 million in the same period last year. The operating result for the period was a loss of DKK 9 million compared with a profit of DKK 47 million in 2005. The main reasons for the negative development are:

- the historically high level of activity in the industry, which is straining resources, both with respect to materials and labour, and which is adversely affecting planning potential and the access to resources;

- more onerous and more costly contracting with subcontractors than foreseen, leading to cost increases and delays.

The negative development primarily relates to some large residential and refurbishment projects in Greater Copenhagen.

As already mentioned, the organisation, including the management structure within the problem areas, has been modified with a view to strengthening the management focus, and the requirements concerning risk profile and earnings on new projects have been tightened still further.

The high level of activity in the construction industry, which is straining resources and putting prices under pressure, means that it is necessary to be highly selective when choosing new projects, with a reduction in the level of activity in the longer term as a possible and accepted consequence. HR efforts focusing on organisational development will be intensified.

Net financing costs and the share of the results of associates were in line with last year, amounting to a net loss of DKK 2 million for the third quarter of 2006, and a net loss of DKK 8 million for the first three quarters of the year.

The result before tax for the third quarter was a loss of DKK 11 million versus a profit of DKK 45 million for the same period last year. The result for the first three quarters of the year was a profit of DKK 21 million compared with a profit of DKK 75 million in the same period last year.

The result after tax for the first three quarters of 2006 was a profit of DKK 15 million versus a profit DKK 60 million in the corresponding period last year.

Balance sheet

The Group's balance sheet total stood at DKK 4,905 million at 30 September 2006. The 25% growth compared with the end of 2005 reflects the increase in the level of activity in 2006.

Equity including minority interests stood at DKK 1,027 million, providing an equity ratio of 21% versus 27% at the end of 2005.

Interest-bearing net debt has increased in 2006, as anticipated, standing at DKK 95 million at the end of the third quarter of 2006.

Cash flows and financial resources

The net cash inflow from operating activities for the first three quarters of 2006 was DKK 127 million compared with DKK 132 million in the same period last year. The development primarily reflected less net funds tied up in working capital.

Cash flows for investing activities amounted to DKK 170 million net versus DKK 106 million in the same period last year. Of this figure, an inflow of DKK 6 million related to investment in and disposal of enterprises, while an

inflow of DKK 6 million related to sale of securities. Net capital expenditure on property, plant and equipment amounted to DKK 182 million and related primarily to replacement of and new investment in buildings, contractors' plant and equipment, mobile cranes, etc.

Financing activities generated DKK 10 million compared with an outflow of DKK 43 million in the same period last year.

There was thus a net cash outflow of DKK 33 million for the first three quarters versus an outflow of DKK 17 million last year.

The Group's financial resources at 30 September 2006, calculated as cash, including cash and cash equivalents in joint ventures, and securities and undrawn credit facilities, provide it with satisfactory liquidity of DKK 636 million.

The financial resources include cash and cash equivalents in joint ventures of DKK 174 million that are available exclusively to the joint ventures, compared with DKK 75 million in the same period in 2005.

Order book

The order book has grown by 19% since the end of the year, standing at DKK 9,932 million at the end of the third quarter.

DKKm	2006 YTD	2005 YTD	2005 Year
Order book at start of period	8,352	5,398	5,398
Order intake during period	9,528	8,519	11,417
Production during period	(7,948)	(5,831)	(8,463)
Order book at end of period	9,932	8,086	8,352

The order book corresponds to on average about eleven months' production based on the outlook concerning the level of activity in 2006. 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 activities on 1 July 2006 and comprises the Contracting business, Other activities (subsidiaries) and Corporate functions, etc.

The 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 country-wide, while Refurbishment operates in Greater Copenhagen. International activities, primarily compris-

ing construction 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 items, under Corporate functions, etc., in the segment information in the financial statements.

The Contracting business delivered revenue of DKK 5,571 million for the first three quarters of 2006, up 42% on the same period last year. Revenue can be broken down by activity as illustrated in the table below.

Revenue, DKKm	Q3		YTD	
	2006	2005	2006	2005
Activities				
Civil Works (Civil Works, Utility Services and International)	749	585	2,086	1,480
Construction (Construction and Refurbishment)	1,053	854	3,196	2,331
Business units	341	270	946	694
Eliminations/other	(62)	(210)	(657)	(580)
Contracting business	2,081	1,499	5,571	3,925

The operating result for the first three quarters was a loss of DKK 62 million versus a profit of DKK 56 million for the same period last year. As already mentioned, the decrease in profit compared with last year was due to a continuing negative development on some large residential and refurbishment projects.

The civil works activities (Civil Works, Utility Services and International) reported profit on a par with expectations, while the results delivered by business units exceeded expectations. The construction activities (Construction and Refurbishment) performed significantly below expectations due to the projects referred to in the foregoing.

The Contracting business closed the third quarter with an order book totaling DKK 7,558 million. Full-year 2006 revenue is expected to total DKK 8.0 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 revenue of DKK 2,377 million for the first three quarters of 2006, up 25%. Operating profit for the first three quarters increased by DKK 55 million, to DKK 139 million.

Greenland Contractors, the electrical installations company Lindpro, the contracting companies Seth and Enemærke & Petersen, and the crane business BMS outperformed expectations, whereas the steel fabrication company Promecon, and Scandi Byg, which manufactures prefabricated wooden modular buildings, reported lower than anticipated results. The other subsidiaries performed in line with expectations.

The order book totalled DKK 2,375 million at the end of the third quarter. Full-year 2006 revenue is expected to total DKK 3.3 billion.

Events after the balance sheet date

After the end of the period under review, the operations of Marius Hansen Facader a/s have been sold to Facade Systemer A/S in Viborg.

The sale is in line with MT Højgaard's strategy, and has no significant impact on profit for 2006.

Outlook for 2006

The Danish building and civil works market showed progress in the first three quarters of 2006. The high level of activity has led to very high capacity utilisation in the industry, putting resources under heavy pressure. The high level of activity is expected to continue, but capacity problems will put a restraint on any further increase in the level of activity in the building sector.

Against the background of a continued increase in the level of activity in the third quarter, revenue is now expected to amount to just over DKK 11.0 billion compared with the outlook of approx. DKK 10.5 billion announced in the interim report for the first half.

As stated in the announcement dated 13 November 2006, full-year pre-tax profit is now expected to be in the region of DKK 50 million, which should be viewed in the context of the previously announced outlook of profit in the region of DKK 175 million.

In keeping with its strategy, the MT Højgaard Group still aims to achieve a pre-tax margin of 2-2.5% within the strategy period, which covers the period until 2010.

The Group's effective tax rate is expected to be on a par with 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 Executive and Supervisory Boards have today considered and approved the interim report of MT Højgaard a/s for the period 1 January - 30 September 2006.

The interim 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 reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's financial position at 30 September 2006 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January – 30 September 2006.

Søborg, 21 November 2006

Executive Board

Kristian May
President and CEO

Jens Bak-Nyhus

Allan H. Christensen

Peter Kofoed

Supervisory Board

Per Møller
Chairman

Jørgen Nicolajsen
Deputy Chairman

Irene Chabior
Employee-elected
representative

Jette Grabow
Employee-elected
representative

Stefan Hansen
Employee-elected
representative

Morten Iversen

Erik D. Jensen

Poul Lind

Bent Pedersen

Consolidated income statement

Amounts in DKKm	2006 Q3	2005 Q3	2006 YTD	2005 YTD	2005 Year
Revenue	2,946.0	2,208.6	7,947.5	5,831.0	8,462.9
Production costs	(2,867.1)	(2,078.8)	(7,651.8)	(5,494.3)	(7,977.0)
Gross profit	78.9	129.8	295.7	336.7	485.9
Distribution costs	(30.1)	(21.4)	(88.5)	(81.7)	(116.8)
Administrative expenses	(57.5)	(60.9)	(178.3)	(170.7)	(231.2)
Operating profit (loss)	(8.7)	47.5	28.9	84.3	137.9
Share of profit (loss) after tax of associates	0.0	(0.1)	0.0	(0.5)	(2.9)
Net financing costs	(2.3)	(2.8)	(7.5)	(8.5)	(10.1)
Profit (loss) before tax	(11.0)	44.6	21.4	75.3	124.9
Income tax expense	3.1	(6.4)	(6.0)	(15.0)	(25.0)
Profit (loss) after tax	(7.9)	38.2	15.4	60.3	99.9
Attributable to					
Equity holders of MT Højgaard a/s	(11.0)	37.2	10.2	58.1	93.7
Minority interests	3.1	1.0	5.2	2.2	6.2
Total	(7.9)	38.2	15.4	60.3	99.9
Earnings per share (EPS), DKK	(1.0)	3.4	0.9	5.3	8.5

Consolidated balance sheet

	2006	2005	2005
Amounts in DKKm	30.09	30.09	31.12
Assets			
Fixed assets			
Intangible assets	73.2	56.5	69.2
Property, plant and equipment	899.8	784.5	828.1
Deferred tax assets	147.3	140.2	153.3
Other investments	11.5	8.3	12.0
Total fixed assets	1,131.8	989.5	1,062.6
Current assets			
Inventories	359.8	406.0	355.2
Trade receivables	2,368.4	1,450.7	1,647.5
Contract work in progress	598.7	383.9	471.4
Other receivables	147.1	105.3	125.1
Securities	51.9	58.6	58.3
Cash and cash equivalents	246.9	202.7	206.3
Total current assets	3,772.8	2,607.2	2,863.8
Total assets	4,904.6	3,596.7	3,926.4
Equity and liabilities			
Equity attributable to equity holders of the parent	1,006.3	960.7	996.4
Minority interests	20.4	15.8	19.9
Total equity	1,026.7	976.5	1,016.3
Non-current liabilities			
Bank loans, etc.	175.1	198.4	210.3
Deferred tax liabilities	23.8	24.3	23.8
Provisions	60.9	44.0	57.3
Total non-current liabilities	259.8	266.7	291.4
Current liabilities			
Bank loans, etc.	218.8	235.4	92.6
Contract work in progress	1,282.9	627.5	688.2
Trade payables	1,372.8	909.7	1,053.1
Other current liabilities	743.6	580.9	784.8
Total current liabilities	3,618.1	2,353.5	2,618.7
Total liabilities	3,877.9	2,620.2	2,910.1
Total equity and liabilities	4,904.6	3,596.7	3,926.4

Statement of changes in consolidated equity

Amounts in DKKm	2006 YTD	2005 YTD	2005 Year
Equity at start of period	1,016.3	916.9	916.9
Foreign exchange adjustments, etc.	(0.3)	0.8	1.0
Adjustment of minority interests	(4.7)	(1.5)	(1.5)
Profit for the period	15.4	60.3	99.9
Total income and expense for the period	10.4	59.6	99.4
Equity at end of period	1,026.7	976.5	1,016.3

Consolidated cash flow statement

Amounts in DKKm	2006 YTD	2005 YTD	2005 Year
Operating activities			
Operating profit	28.9	84.3	137.9
Non-cash operating items	158.2	126.8	169.8
Cash generated from operating activities before changes in working capital, etc.	187.1	211.1	307.7
Changes in working capital, etc.	(60.5)	(79.8)	33.0
Cash flows from operating activities	126.6	131.3	340.7
Net capital expenditure, excl. securities	(176.2)	(158.1)	(221.0)
Net investments in securities	6.5	52.1	52.5
Cash flows for investing activities	(169.7)	(106.0)	(168.5)
Cash flows from financing activities	10.1	(42.7)	(46.9)
Net increase (decrease) in cash and cash equivalents	(33.0)	(17.4)	125.3
Cash and cash equivalents at start of period	147.7	22.4	22.4
Cash and cash equivalents at end of period	114.7	5.0	147.7

Segment information

Amounts in DKKm	2006 Q3	2005 Q3	2006 YTD	2005 YTD	2005 Year
Business segments					
Revenue					
Contracting business	2,080.8	1,499.1	5,571.0	3,925.3	5,704.7
Other activities – subsidiaries	865.2	709.5	2,376.5	1,905.7	2,758.2
MT Højgaard Group	2,946.0	2,208.6	7,947.5	5,831.0	8,462.9
Operating profit (loss) (EBIT)					
Contracting business	(54.2)	27.0	(61.9)	55.9	77.6
Other activities – subsidiaries	69.2	41.6	139.3	84.0	128.1
Corporate functions, etc.	(23.7)	(21.1)	(48.5)	(55.6)	(67.8)
MT Højgaard Group	(8.7)	47.5	28.9	84.3	137.9
Order book, end of period					
Contracting business			7,557.8	5,719.3	6,078.4
Other activities – subsidiaries			2,374.6	2,366.6	2,273.6
MT Højgaard Group			9,932.4	8,085.9	8,352.0
Geographical segments					
Revenue					
Denmark	2,528.1	1,854.3	6,695.3	5,029.1	7,133.8
Rest of world	417.9	354.3	1,252.2	801.9	1,329.1
MT Højgaard Group	2,946.0	2,208.6	7,947.5	5,831.0	8,462.9

Consolidated income statement by quarter

Amounts in DKKm	2006				Total
	Q1	Q2	Q3	Q4	
Revenue	2,342.8	2,658.7	2,946.0		
Production costs	(2,239.5)	(2,545.2)	(2,867.1)		
Gross profit	103.3	113.5	78.9		
Distribution costs	(26.8)	(31.6)	(30.1)		
Administrative expenses	(59.6)	(61.2)	(57.5)		
Operating profit (loss)	16.9	20.7	(8.7)		
Share of profit (loss) after tax of associates	0.0	0.0	0.0		
Net financing costs	(1.1)	(4.1)	(2.3)		
Profit (loss) before tax	15.8	16.6	(11.0)		
Income tax expense	(4.4)	(4.7)	3.1		
Profit (loss) after tax	11.4	11.9	(7.9)		
Attributable to					
Equity holders of MT Højgaard a/s	10.9	10.3	(11.0)		
Minority shareholders	0.5	1.6	3.1		
Total	11.4	11.9	(7.9)		

Amounts in DKKm	2005				
	Q1	Q2	Q3	Q4	Total
Revenue	1,500.8	2,121.6	2,208.6	2,631.9	8,462.9
Production costs	(1,438.8)	(1,976.7)	(2,078.8)	(2,482.7)	(7,977.0)
Gross profit	62.0	144.9	129.8	149.2	485.9
Distribution costs	(26.8)	(33.5)	(21.4)	(35.1)	(116.8)
Administrative expenses	(54.3)	(55.5)	(60.9)	(60.5)	(231.2)
Operating profit (loss)	(19.1)	55.9	47.5	53.6	137.9
Share of profit (loss) of associates	(0.2)	(0.2)	(0.1)	(2.4)	(2.9)
Net financing costs	(2.4)	(3.3)	(2.8)	(1.6)	(10.1)
Profit (loss) before tax	(21.7)	52.4	44.6	49.6	124.9
Income tax expense	6.5	(15.1)	(6.4)	(10.0)	(25.0)
Profit (loss) after tax	(15.2)	37.3	38.2	39.6	99.9
Attributable to					
Equity holders of MT Højgaard a/s	(15.4)	36.3	37.2	35.6	93.7
Minority shareholders	0.2	1.0	1.0	4.0	6.2
Total	(15.2)	37.3	38.2	39.6	99.9