

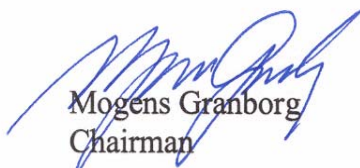
21.11.07  
Stock Exchange Announcement No. 16, 2007

### **MT Højgaard a/s quarterly report – third quarter 2007**

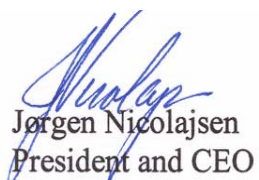
Enclosed please find quarterly report for the third quarter 2007 about the activities during 1 January – 30 September 2007.

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](http://www.monthor.com)

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

Reg.No. 12 61 79 17

21 November 2007

### **Interim financial report – Third quarter 2007 (1/1 – 30/9 2007)**

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

Søborg, 21 November 2007  
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](http://www.mthojgaard.com).

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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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## Continued progress in the third quarter

- Revenue for the first three quarters of the year was DKK 8,606 million, up 10% on last year. Profit before tax was DKK 130 million, up DKK 121 million on last year. Before the policy change referred to in the following relating to recognition of project development cases, revenue was DKK 8,697 million and profit before tax for the first three quarters of the year was DKK 153 million.
- Third-quarter revenue was DKK 2,685 million compared with DKK 2,933 million last year. The result before tax was a profit of DKK 27 million compared with a loss of DKK 7 million in last year's third quarter. Before the policy change referred to in the following relating to recognition of project development cases, third-quarter revenue was DKK 2,763 million and profit before tax was DKK 43 million.
- Due to the development in both international and national interpretations relating to recognition of project development cases, MT Højgaard has changed its accounting policy on this area. The policy change means that revenue and profit from projects sold will not be recognised until delivery has been made and risk has been transferred to the buyer. The policy change consequently results in a postponement of the recognition of revenue and profit from project development cases to subsequent accounting periods, reducing profit before tax for the first three quarters of the year by DKK 23 million, and DKK 12 million for the corresponding period last year.
- At DKK 213 million, net cash operating inflow for the first three quarters of the year was DKK 86 million ahead of the same period last year.

## Outlook for 2007

- The order book for the first three quarters of the year increased by DKK 395 million, standing at DKK 11,147 million at the end of the third quarter. This corresponds to approx. 12 months' production.
- Full-year 2007 revenue is expected to be approx. DKK 11 billion, in line with the previously announced outlook. Before the policy change, profit before tax in the region of DKK 225 million is forecast, in line with the previously announced full-year outlooks. It is estimated that the policy change will reduce profit before tax by DKK 40 million, so that profit before tax is now expected to amount to a figure in the region of DKK 185 million.
- The Group's effective tax rate is expected to be higher than the Danish tax rate due to an adjustment of the Group's deferred net tax asset in connection with the reduction of the Danish tax rate.

The interim financial 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 2006 annual report.

## Consolidated financial highlights

Amounts in DKKm	2007 Q3	2006 Q3	2007 YTD	2006 YTD	2006 Year
<b>Income statement</b>					
Revenue	2,685	2,933	8,606	7,825	11,063
Operating profit (loss) (EBIT)	32	(4)	127	17	60
Net financing costs and share of profit (loss) of associates	(5)	(2)	3	(8)	(8)
Profit (loss) before tax	27	(7)	130	9	52
Profit (loss) after tax	20	(5)	74	7	38
<b>Balance sheet</b>					
Share capital			220	220	220
Equity attributable to equity holders of the parent			1,073	970	997
Equity incl. minority interests			1,073	990	1,021
Balance sheet total			4,920	4,868	4,824
Interest-bearing assets			402	299	354
Interest-bearing liabilities			258	394	301
Invested capital			948	1,104	988
<b>Cash flows</b>					
Cash flows from operating activities			213	127	317
Cash flows for investing activities			(82)	(170)	(240)
Cash flows from financing activities			(25)	10	(7)
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>106</b>	<b>(33)</b>	<b>70</b>
<b>Financial ratios (%)</b>					
Gross margin	3.9	2.8	4.4	3.6	4.0
Operating margin (EBIT margin)	1.2	(0.2)	1.5	0.2	0.5
Pre-tax margin	1.0	(0.2)	1.5	0.1	0.5
Return on invested capital (ROIC) *			13.1	1.6	5.9
Return on equity (ROE) *			7.1	0.7	3.7
Equity ratio			21.8	20.3	21.2
Earnings per share (EPS), DKK **	1.8	(0.7)	6.7	0.1	2.6
<b>Other information</b>					
Order book, end of period			11,147	9,932	10,752
Average number of employees			6,023	5,828	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 interim financial report has not been audited or reviewed by the company's auditors. The accounting policies are unchanged from those set out in the 2006 annual report, apart from the income criterion concerning project development cases, which are now recognised applying the sales method compared with previously the percentage of completion method. The comparative figures have been restated to reflect the change in accounting policy. The change in accounting policy is described on page 8.

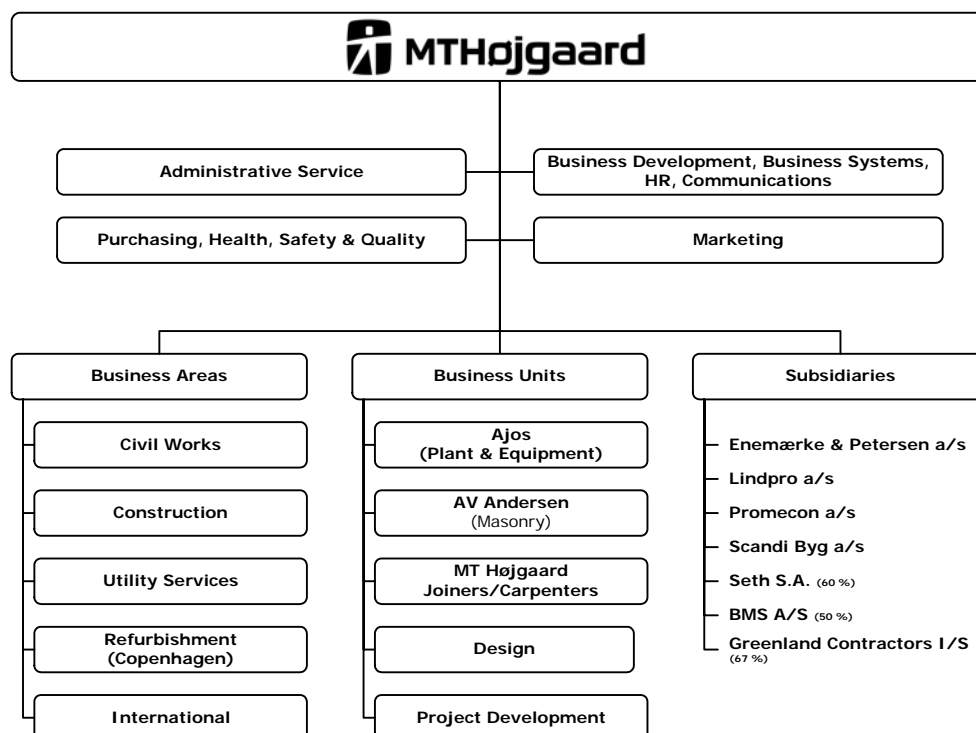
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. The definitions of the financial ratios used appear from the 2006 annual report.

\*) 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 above organisational structure is the structure effective at 30 September 2007. The Contracting business has been reorganised with effect from the fourth quarter of 2007. Reference is made to the relevant section on page 8.

## Third-quarter financial review

Third-quarter 2007 consolidated revenue was DKK 2,685 million compared with DKK 2,933 million in 2006. Revenue for the first three quarters of the year reached DKK 8,606 million, up 10% on the same period last year. The increase in revenue was mainly attributable to the Contracting business (Business areas and Business units), the international activities of which have been increasing during the year.

MT Højgaard has changed its accounting policy for recognition of project development cases, which consist of self-generated housing projects, from the percentage of completion method to the sales method. The comparative figures in the interim financial report have been restated to reflect the change in accounting policy. The policy change has reduced revenue for the first three quarters of the year by DKK 91 million compared with DKK 123 million in the same period last year. Operating profit for the first three quarters of the year has been reduced by DKK 23 million compared with DKK 12 million in the same period last year. Reference is also made to the section on the change in accounting policy on page 8.

The third-quarter operating result was a profit of DKK 32 million compared with a loss of DKK 4 million in the third quarter of 2006. The operating result for the first three quarters was a profit of DKK 127 million, an improvement of DKK 110 million on last year. The development is satisfactory.

Net financing costs and share of profits/losses of associates amounted to a charge of DKK 5 million net in the third quarter, and income of DKK 3 million for the first three quarters compared with a charge of DKK 8 million in the same period last year. Net financing costs benefited from non-recurring income totalling DKK 4 million from the sale of shares.

The result before tax for the first three quarters of the year was a profit of DKK 130 million, up DKK 121 million on last year.

Income tax expense for the first three quarters of the year was DKK 56 million, equivalent to an effective tax rate of 43%. Income tax expense is made up of a current tax charge of DKK 33 million for the period and a DKK 23 million tax charge due to a reduction in the value of the Group's deferred net tax asset in connection with the reduction of the Danish income tax rate from 28% to 25%.

The result after tax was consequently a profit of DKK 74 million compared with a profit of DKK 7 million in the same period last year.

### **Balance sheet**

The consolidated balance sheet total stood at DKK 4,920 million at 30 September 2007, up DKK 96 million on the balance sheet total at the end of 2006. The development reflected the increase in the level of activity in 2007.

Equity including minority interests was DKK 1,073 million, corresponding to an equity ratio of 22% versus 21% at the end of 2006. Besides profit for the period, equity for the first three quarters of the year was affected by the opening effect of the change in accounting policy, which was a reduction of DKK 27 million, and a DKK 25 million disposal of minority interests, which was due to the changed recognition of the Portuguese contracting business Seth, cf. the interim announcement for the first half.

The interest-bearing net deposit has grown by DKK 91 million in 2007, standing at DKK 144 million at the end of the third quarter. The development was primarily due to the improvement in cash generated by operations, and a lower level of investment and capital expenditure than in the same period last year.

### **Cash flows and financial resources**

Operating cash flow benefited from the improvement in cash generated from operations and amounted to DKK 213 million compared with DKK 127 million in the first three quarters of 2006. Operations generated a cash inflow of DKK 266 million compared with DKK 175 million last year.

Investing activities absorbed cash of DKK 82 million net compared with DKK 170 million in the same period last year. Cash flows for investing activities for the period benefited from a DKK 68 million cash inflow, DKK 30 million net of which related to acquisitions and disposals of businesses and DKK 38 million to sale of securities. Net capital expenditure on property, plant and equipment amounted to DKK 150 million versus DKK 182 million in the same period last year and related primarily to replacement of and new investment in mobile cranes and contractors' plant and equipment.

Financing activities absorbed DKK 25 million compared with a cash inflow of DKK 10 million in the same period last year.

There was a DKK 106 million net increase in cash and cash equivalents in the first three quarters of the year compared with a net decrease of DKK 33 million last year.

The Group's financial resources, calculated as cash, including cash and cash equivalents in joint ventures, and securities and undrawn credit facilities, stood at DKK 1,086 million at 30 September 2007, which is considered satisfactory.

The financial resources included cash and cash equivalents in joint ventures of DKK 245 million that are available exclusively to the joint ventures, compared with DKK 174 million in the same period in 2006.

### Order book

The order book increased by DKK 395 million, standing at DKK 11,147 million at the start of the fourth quarter.

DKKm	2007 YTD	2006 YTD	2006 Year
Order book at start of period	10,752	8,352	8,352
Order intake during period	9,001	9,405	13,463
Production during period	(8,606)	(7,825)	(11,063)
<b>Order book at end of period</b>	<b>11,147</b>	<b>9,932</b>	<b>10,752</b>

The order book corresponds to on average about 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

At 30 September 2007, the Contracting business was 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 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 Contracting business has been reorganised with effect from the fourth quarter of 2007. Reference is made to the relevant section on page 9.

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 revenue of DKK 6,158 million for the first three quarters of 2007, up 13% on last year. Revenue can be broken down by activity as illustrated in the table below.

Revenue, DKKm	Q3		YTD	
	2007	2006	2007	2006
<b>Activities</b>				
Business areas				
- Civil Works (Civil Works, Utility Services and International)	892	730	2,759	2,036
- Construction (Construction and Refurbishment)	1,069	1,053	3,471	3,196
Business units	192	346	699	873
Eliminations/others	(248)	(62)	(771)	(657)
<b>Contracting business</b>	<b>1,905</b>	<b>2,067</b>	<b>6,158</b>	<b>5,448</b>

The operating result for the first three quarters was a loss of DKK 2 million versus a loss of DKK 80 million in the same period last year. The result was eroded by the policy change for project development cases, and additional write-downs in connection with the completion of previously written-down projects.

The civil works activities (Civil Works, Utility Services and International) delivered profit ahead of expectations, overall, while the results of the building activities (Construction and Refurbishment) were lower than anticipated. The business units delivered profit matching expectations.

At the end of the third quarter, the order book in the Contracting business totalled DKK 8,266 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 reported revenue of DKK 2,448 million for the first three quarters of the year, up 3% on the same period last year. Operating profit was DKK 161 million, DKK 22 million above the same period last year.

Greenland Contractors, the steel fabrication company Promecon, the crane company BMS, and Scandi Byg, which manufactures prefabricated wooden modular buildings, reported results exceeding expectations for the period, whereas the contracting company Enemærke & Petersen and the electrical installations company Lindpro recorded results slightly below expectations. The other subsidiaries performed in line with expectations.

At the end of the third quarter, the order book totalled DKK 2,882 million. Full-year 2007 revenue is expected to reach approx. DKK 3 billion.

### **Accounting policies**

The accounting policies are unchanged from those set out in the 2006 annual report, apart from the policy change for recognition of revenue from project development cases.

The accounting policy for recognition of project development cases, which consist of self-generated housing projects, has been changed from the percentage of completion method to the sales method. The policy change means that revenue and profit from projects sold will not be recognised until delivery has been made and risk has been transferred to the buyer and provided the income can be measured reliably and is expected to be received.

The change is introduced in response to the development in both international and national interpretations concerning recognition of project development cases. This change in accounting policy is in accordance with the criteria for recognition of project development cases in the new draft Interpretation concerning Real Estate Sales (IFRIC D21), issued by the international interpretations body IFRIC in July 2007.

The comparative figures in the interim financial report have been restated to reflect the change in accounting policy.

The policy change has reduced profit before tax for the first three quarters of the year by DKK 23 million compared with DKK 12 million in the same period last year. The accumulated effect at 30 September 2007 was a reduction of equity by DKK 45 million compared with DKK 37 million in the corresponding period last year. The balance sheet total at 30 September 2007 has been reduced by DKK 23 million compared with DKK 37 million in the same period last year.

It is estimated that the policy change will reduce full-year 2007 profit before tax by approx. DKK 40 million.

The effect on the interim financial reporting for the first quarter of 2006 to the third quarter of 2007 is presented on page 17 of the interim financial report.

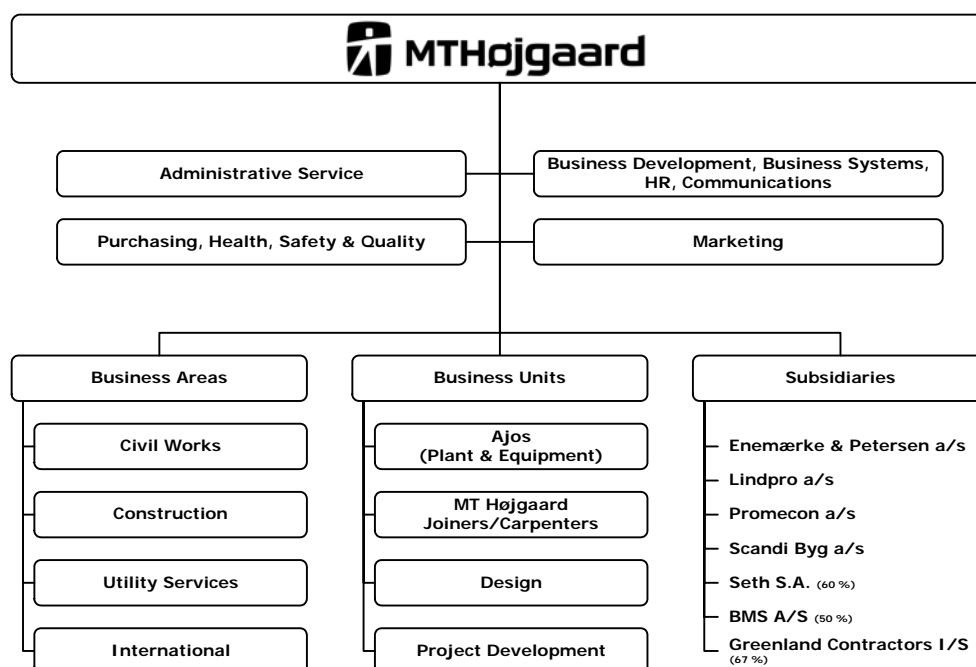
### Organisational changes

MT Højgaard has reorganised the Contracting business with effect from the fourth quarter of 2007.

Refurbishment (Greater Copenhagen), which has so far been a separate business area, became an integral part of business area Construction on 1 October 2007. This was done partly with a view to strengthening the profiling of the activities, and to optimise the utilisation of resources and skills.

Moreover, with effect from 1 November 2007, the activities in A.V. Andersen have been split up, so that masonry service, restoration and refurbishment now belong under the subsidiary Enemærke & Petersen, while the remaining activities belong under business area Civil Works.

The Contracting business is thus organised into four business areas and four business units.



### **Outlook for 2007**

The Danish building and civil works market has shown continued growth so far in 2007, and this trend is set to continue for the remainder of the year. The level of activity in the building and civil works market is expected to peak in 2007, with the level of activity in 2008 showing a slight downward trend as a result of the slowdown in the housing market.

Full-year 2007 revenue is expected to be approx. DKK 11 billion, in line with the previously announced outlook. Before the policy change, profit before tax in the region of DKK 225 million is forecast, in line with the previously announced full-year outlook. It is estimated that the policy change will reduce profit before tax by DKK 40 million. Accordingly, profit before tax is now expected to amount to a figure in the region of DKK 185 million.

The Group's effective tax rate is expected to be higher than the Danish tax rate due to an adjustment of the Group's deferred net tax asset in connection with the reduction of 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 discussed and approved the interim financial report of MT Højgaard a/s for the period 1 January – 30 September 2007.

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.

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 30 September 2007 and of the results of the Group’s operations and the consolidated cash flows for the accounting period 1 January – 30 September 2007.

Søborg, 21 November 2007

### **Executive Board**

Kristian May  
President and CEO

Jens Bak-Nyhus

Peter Kofoed

Johnny Rasmussen

### **Supervisory Board**

Per Møller  
Chairman

Jørgen Nicolajsen  
Deputy Chairman

Irene Chabior  
Employee  
representative

Jette Grabow  
Employee  
representative

Stefan Hansen  
Employee  
representative

Erik D. Jensen

Poul Lind

Bent Pedersen

Lars Rasmussen

## Consolidated income statement

Amounts in DKKm	2007 Q3	2006 Q3	2007 YTD	2006 YTD	2006 Year
Revenue	2,685.0	2,932.5	8,605.9	7,824.7	11,062.5
Production costs	(2,580.2)	(2,849.3)	(8,224.0)	(7,541.1)	(10,619.5)
<b>Gross profit</b>	<b>104.8</b>	83.2	<b>381.9</b>	283.6	443.0
Distribution costs	(19.2)	(30.1)	(85.2)	(88.5)	(129.0)
Administrative expenses	(53.9)	(57.5)	(170.0)	(178.3)	(254.1)
<b>Operating profit (loss)</b>	<b>31.7</b>	(4.4)	<b>126.7</b>	16.8	59.9
Share of profit (loss) of associates	0.2	0.0	0.2	0.0	0.0
Net financing costs	(5.0)	(2.3)	3.0	(7.5)	(7.6)
<b>Profit (loss) before tax</b>	<b>26.9</b>	(6.7)	<b>129.9</b>	9.3	52.3
Income tax expense	(6.8)	1.9	(55.5)	(2.6)	(14.7)
<b>Profit (loss) after tax</b>	<b>20.1</b>	(4.8)	<b>74.4</b>	6.7	37.6
<b>Attributable to</b>					
Equity holders of MT Højgaard a/s	20.1	(7.9)	73.4	1.5	29.1
Minority shareholders	0.0	3.1	1.0	5.2	8.5
<b>Total</b>	<b>20.1</b>	(4.8)	<b>74.4</b>	6.7	37.6
<b>Earnings per share (EPS), DKK</b>	<b>1.8</b>	(0.7)	<b>6.7</b>	0.1	2.6

## Consolidated balance sheet

Amounts in DKKm	2007 30.09	2006 30.09	2006 31.12
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	74.5	73.2	73.6
Property, plant and equipment	948.1	899.8	908.5
Deferred tax assets	194.0	161.7	249.5
Other investments	6.8	11.5	7.2
<b>Total fixed assets</b>	<b>1,223.4</b>	<b>1,146.2</b>	<b>1,238.8</b>
<b>Current assets</b>			
Inventories	558.5	664.6	492.8
Trade receivables	2,103.1	2,368.4	2,192.1
Contract work in progress	421.4	242.7	369.4
Other receivables	211.2	147.1	179.6
Securities	49.9	51.9	87.9
Cash and cash equivalents	352.3	246.9	263.8
<b>Total current assets</b>	<b>3,696.4</b>	<b>3,721.6</b>	<b>3,585.6</b>
<b>Total assets</b>	<b>4,919.8</b>	<b>4,867.8</b>	<b>4,824.4</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of the parent	1,072.8	969.5	997.2
Minority interests	0.0	20.4	23.6
<b>Total equity</b>	<b>1,072.8</b>	<b>989.9</b>	<b>1,020.8</b>
<b>Non-current liabilities</b>			
Bank loans, etc.	190.6	175.1	174.3
Deferred tax liabilities	21.5	23.8	24.1
Provisions	65.4	60.9	62.3
<b>Total non-current liabilities</b>	<b>277.5</b>	<b>259.8</b>	<b>260.7</b>
<b>Current liabilities</b>			
Bank loans, etc.	67.3	218.8	127.1
Contract work in progress	1,331.4	1,282.9	1,216.8
Trade suppliers	1,280.1	1,372.8	1,282.6
Other current liabilities	890.7	743.6	916.4
<b>Total current liabilities</b>	<b>3,569.5</b>	<b>3,618.1</b>	<b>3,542.9</b>
<b>Total liabilities</b>	<b>3,847.0</b>	<b>3,877.9</b>	<b>3,803.6</b>
<b>Total equity and liabilities</b>	<b>4,919.8</b>	<b>4,867.8</b>	<b>4,824.4</b>

### Consolidated statement of changes in equity

Amounts in DKKm	2007 YTD	2006 YTD	2006 Year
Equity at start of period	1,048.0	1,016.3	1,016.3
Change in accounting policy	(27.2)	(28.1)	(28.1)
<b>Restated equity at start of period</b>	<b>1,020.8</b>	988.2	988.2
Foreign exchange adjustments, etc.	2.2	(0.3)	(0.4)
Profit for the period	74.4	6.7	37.6
<b>Total income and expense for the period</b>	<b>76.6</b>	6.4	37.2
Adjustment of minority interests	(24.6)	(4.7)	(4.6)
<b>Total changes in equity</b>	<b>52.0</b>	1.7	32.6
<b>Equity at end of period</b>	<b>1,072.8</b>	989.9	1,020.8

### Consolidated cash flow statement

Amounts in DKKm	2007 YTD	2006 YTD	2006 Year
<b>Operating activities</b>			
Operating profit	126.7	16.8	59.9
Non-cash operating items	139.1	158.2	179.7
<b>Cash generated from operating activities before changes in working capital, etc.</b>	<b>265.8</b>	175.0	239.6
Working capital changes, etc.	(53.2)	(48.4)	77.5
<b>Cash flows from operating activities</b>	<b>212.6</b>	126.6	317.1
Net investments excl. securities	(120.1)	(176.2)	(208.1)
Net investments in securities	38.0	6.5	(31.7)
<b>Cash flows for investing activities</b>	<b>(82.1)</b>	(169.7)	(239.8)
<b>Cash flows from financing activities</b>	<b>(24.8)</b>	10.1	(7.5)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>105.7</b>	(33.0)	69.8
Cash and cash equivalents at start of period	217.5	147.7	147.7
<b>Cash and cash equivalents at end of period</b>	<b>323.2</b>	114.7	217.5

**Segment information**

Amounts in DKKm	2007 Q3	2006 Q3	2007 YTD	2006 YTD	2006 Year
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**Business segments**
**Revenue**

Contracting business	1,904.8	2,067.3	6,157.9	5,448.2	7,750.1
Other activities – subsidiaries	780.2	865.2	2,448.0	2,376.5	3,312.4
<b>MT Højgaard Group</b>	<b>2,685.0</b>	2,932.5	<b>8,605.9</b>	7,824.7	11,062.5

**Operating profit (loss) (EBIT)**

Contracting business	(22.0)	(59.2)	(1.6)	(80.3)	(131.1)
Other activities – subsidiaries	59.4	69.2	161.1	139.3	243.1
Corporate functions, etc.	(5.7)	(14.4)	(32.8)	(42.2)	(52.1)
<b>MT Højgaard Group</b>	<b>31.7</b>	(4.4)	<b>126.7</b>	16.8	59.9

**Order book, end of period**

Contracting business			8,265.7	7,557.8	8,194.5
Other activities – subsidiaries			2,881.6	2,374.6	2,557.3
<b>MT Højgaard Group</b>			<b>11,147.3</b>	9,932.4	10,751.8

**Geographical segments**
**Revenue**

Denmark	2,210.2	2,533.3	6,942.3	6,622.7	9,187.4
Rest of world	474.8	399.2	1,663.6	1,202.0	1,875.1
<b>MT Højgaard Group</b>	<b>2,685.0</b>	2,932.5	<b>8,605.9</b>	7,824.7	11,062.5

## Consolidated income statement by quarter

Amounts in DKKm	2007				Total
	Q1	Q2	Q3	Q4	
Revenue	2,865.0	3,055.9	2,685.0		
Production costs	(2,740.3)	(2,903.5)	(2,580.2)		
<b>Gross profit</b>	124.7	152.4	104.8		
Distribution costs	(27.8)	(38.2)	(19.2)		
Administrative expenses	(61.8)	(54.3)	(53.9)		
<b>Operating profit</b>	35.1	59.9	31.7		
Share of profit after tax of associates	0.0	0.0	0.2		
Net financing costs	(3.8)	11.8	(5.0)		
<b>Profit before tax</b>	31.3	71.7	26.9		
Income tax expense	(8.7)	(40.0)	(6.8)		
<b>Profit after tax</b>	22.6	31.7	20.1		
<b>Attributable to</b>					
Equity holders of MT Højgaard a/s	22.3	31.0	20.1		
Minority shareholders	0.3	0.7	0.0		
<b>Total</b>	22.6	31.7	20.1		

Amounts in DKKm	2006				
	Q1	Q2	Q3	Q4	Total
Revenue	2,301.6	2,590.6	2,932.5	3,237.8	11,062.5
Production costs	(2,205.0)	(2,486.8)	(2,849.3)	(3,078.4)	(10,619.5)
<b>Gross profit</b>	96.6	103.8	83.2	159.4	443.0
Distribution costs	(26.8)	(31.6)	(30.1)	(40.5)	(129.0)
Administrative expenses	(59.6)	(61.2)	(57.5)	(75.8)	(254.1)
<b>Operating profit (loss)</b>	10.2	11.0	(4.4)	43.1	59.9
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)
<b>Profit (loss) before tax</b>	9.1	6.9	(6.7)	43.0	52.3
Income tax expense	(2.5)	(2.0)	1.9	(12.1)	(14.7)
<b>Profit (loss) after tax</b>	6.6	4.9	(4.8)	30.9	37.6
<b>Attributable to</b>					
Equity holders of MT Højgaard a/s	6.1	3.3	(7.9)	27.6	29.1
Minority shareholders	0.5	1.6	3.1	3.3	8.5
<b>Total</b>	6.6	4.9	(4.8)	30.9	37.6

## Effect of change in accounting policy

The comparative figures in the interim financial report have been restated to reflect the change in accounting policy for recognition of project development cases from the percentage of completion method to the sales method.

The effect of the changed accounting policy on the interim financial reporting for the first quarter of 2006 to the third quarter of 2007 is shown in the overview below.

YTD	2006				2007		
	31.03	30.06	30.09	31.12	31.03	30.06	30.09
<b>Amounts in DKKm</b>							
<b>Revenue – existing policy</b>	<b>2,342.8</b>	<b>5,001.5</b>	<b>7,947.5</b>	<b>11,082.5</b>	<b>2,840.7</b>	<b>5,933.5</b>	<b>8,696.6</b>
Effect of policy change	(41.2)	(109.3)	(122.8)	(20.0)	24.3	(12.6)	(90.7)
<b>Revenue applying changed policy</b>	<b>2,301.6</b>	<b>4,892.2</b>	<b>7,824.7</b>	<b>11,062.5</b>	<b>2,865.0</b>	<b>5,920.9</b>	<b>8,605.9</b>
<b>Operating profit – existing policy</b>	<b>16.9</b>	<b>37.6</b>	<b>28.9</b>	<b>58.6</b>	<b>34.8</b>	<b>102.5</b>	<b>149.9</b>
Effect of policy change	(6.7)	(16.4)	(12.1)	1.3	0.3	(7.5)	(23.2)
<b>Operating profit applying changed policy</b>	<b>10.2</b>	<b>21.2</b>	<b>16.8</b>	<b>59.9</b>	<b>35.1</b>	<b>95.0</b>	<b>126.7</b>
<b>Profit before tax – existing policy</b>	<b>15.8</b>	<b>32.4</b>	<b>21.4</b>	<b>51.0</b>	<b>31.0</b>	<b>110.5</b>	<b>153.1</b>
Effect of policy change	(6.7)	(16.4)	(12.1)	1.3	0.3	(7.5)	(23.2)
<b>Profit before tax applying changed policy</b>	<b>9.1</b>	<b>16.0</b>	<b>9.3</b>	<b>52.3</b>	<b>31.3</b>	<b>103.0</b>	<b>129.9</b>
<b>Profit after tax – existing policy</b>	<b>11.4</b>	<b>23.3</b>	<b>15.4</b>	<b>36.7</b>	<b>22.4</b>	<b>59.9</b>	<b>91.8</b>
Effect of policy change	(4.8)	(11.8)	(8.7)	0.9	0.2	(5.6)	(17.4)
<b>Profit after tax applying changed policy</b>	<b>6.6</b>	<b>11.5</b>	<b>6.7</b>	<b>37.6</b>	<b>22.6</b>	<b>54.3</b>	<b>74.4</b>
<b>Equity at end of period – existing policy</b>	<b>1,022.8</b>	<b>1,034.6</b>	<b>1,026.7</b>	<b>1,048.0</b>	<b>1,064.0</b>	<b>1,082.0</b>	<b>1,117.4</b>
Effect of policy change	(33.0)	(39.9)	(36.8)	(27.2)	(27.0)	(32.8)	(44.6)
<b>Equity at end of period applying changed policy</b>	<b>989.8</b>	<b>994.7</b>	<b>989.9</b>	<b>1,020.8</b>	<b>1,037.0</b>	<b>1,049.2</b>	<b>1,072.8</b>
<b>Balance sheet total – existing policy</b>	<b>4,037.0</b>	<b>4,556.4</b>	<b>4,904.6</b>	<b>4,832.6</b>	<b>4,557.7</b>	<b>4,725.4</b>	<b>4,942.9</b>
Effect of policy change	(33.0)	(39.9)	(36.8)	(8.2)	(27.0)	(32.8)	(23.1)
<b>Balance sheet total applying changed policy</b>	<b>4,004.0</b>	<b>4,516.5</b>	<b>4,867.8</b>	<b>4,824.4</b>	<b>4,530.7</b>	<b>4,692.6</b>	<b>4,919.8</b>