



Stock exchange announcement

12 October 2014

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MT Højgaard's old offshore litigations brought to an end

Enclosed please find MT Højgaard A/S's release of 12 October 2014 regarding The MT Højgaard group being ordered to pay partial damages in recent litigation.

With this ruling and a positive ruling in another offshore case, the last of MT Højgaard's old arbitration and court cases within the offshore area have been decided. Accordingly, the MT Højgaard group expects that special items will amount to approx. DKK -400 million as opposed to previously DKK -195 million.

MT Højgaard's management still expects an operating profit (EBIT) in 2014 of DKK 150-225 million before above special items.

Højgaard Holding A/S holds an ownership interest of 54 % in MT Højgaard.

For 2014, in addition to our 54% share in the MT Højgaard group's profit after tax and minority interests, the Højgaard Holding group still expects a small positive result before tax.

The projections concerning future financial performance are subject to uncertainties and risks that may result in a development that deviates substantially from what is expected.

Best regards,
Højgaard Holding A/S

Ditlev Fløistrup
CEO

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This statement has been translated from the Danish language, and in the event of any discrepancies between the Danish and English language versions, the Danish language version is the governing text.

Release

12 October 2014

MT Højgaard's old offshore litigations brought to an end

The Group ordered to pay partial damages in recent litigation

In connection with installation of an English wind farm disagreement arose between MT Højgaard and the owner of the wind farm as to the interpretation of the contract. The owner claimed damages from MT Højgaard and brought the case before the International Court of Arbitration (ICC). Similarly, MT Højgaard filed counterclaims with the ICC.

The arbitration case has now been decided, and the Court orders MT Højgaard to pay partial damages, interest and substantial parts of the litigation costs to the owner.

With this ruling and a positive ruling in another offshore case, the last of MT Højgaard's old arbitration and court cases within the offshore area have been decided. Accordingly, the Group expects that special items will amount to approx. DKK -400 million as opposed to previously DKK -195 million.

The liquidity effect of the two rulings just made is approx. DKK -75 million and can be covered by the Group's net interest-bearing deposits end of September 2014. The Group's financial resources are strong, and the equity ratio is above 20%.

Appeal has been granted of the ruling in the Robin Rigg litigation earlier this year, but the final ruling will not have an additional adverse impact on the Group equity.

MT Højgaard's management still expects an operating profit (EBIT) in 2014 of DKK 150-225 million before above special items.

The expectations to the future financial trends are subject to uncertainty and risks which may cause the trends to deviate from expectations.

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The MT Højgaard Group is one of the leading building and civil engineering contractors in Northern Europe. Projects include design, construction and refurbishment of plants, bridges, residential housing, commercial and industrial buildings, and foundations for offshore wind turbines. The company has activities throughout Denmark, as well as focused international activities. MT Højgaard generates revenues of DKK 7 billion annually and employs 4,000 people. www.mth.com