



**The possibilities of a merger between Højgaard Holding A/S and Monberg & Thorsen A/S to be explored**

Please find enclosed an announcement from the two parent foundations Knud Højgaards Fond and Ejnar og Meta Thorsens Fond, who have decided to explore the possibilities of a merger between Højgaard Holding A/S and Monberg & Thorsen A/S.

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.*

Announcement

25 February 2016

**The possibilities of a merger between Højgaard Holding A/S and Monberg & Thorsen A/S to be explored**

Knud Højgaards Fond and Ejnar og Meta Thorsens Fond have decided to explore the possibilities of a merger between Højgaard Holding A/S and Monberg & Thorsen A/S, while maintaining an A and B share structure. A merger between the two companies would result in a simplification of the owner structure of MT Højgaard A/S and ensure better access to the capital markets for the company. A merger between the two companies gives rise to a number of legal issues relating to foundation law, among other things, which must be further assessed. Completion of the merger requires approval from a number of authorities. At this point of time, it is therefore not possible to further particularize the final arrangement or estimate when a result of the exploration may be expected. A merger is, however, not expected to be possible until the spring of 2017.

Best regards

Ejnar og Meta Thorsens Fond

Knud Højgaards Fond

Christine Thorsen  
Chairman

Sten Scheibye  
Chairman