



Stock exchange announcement

15 April 2014

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## **MT Højgaard found responsible in old offshore case**

Enclosed please find MT Højgaard A/S's press release of 15 April 2014 regarding MT Højgaard being found responsible in old offshore case. MT Højgaard will seek permission to appeal the ruling to The Court of Appeal, but the ruling will have a negative effect on the financial result for 2014.

The MT Højgaard Group maintains its forecast for 2014 which amounts to an operating profit (EBIT) of DKK 150-225 million before special items, corresponding to an EBIT margin of 2-3%.

Special items are now expected to amount to an expense of DKK 195 million and may still be affected by the outcome of old dispute cases, most of which are expected to be settled in 2014.

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

For 2014, in addition to our share in the MT Højgaard group's profit after tax and non-controlling interests, the Højgaard Holding group expects a small positive result before tax.

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

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 the English language versions, the Danish language version is the governing text.*

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Press release

15 April 2014

## MT Højgaard found responsible in old offshore case

**MT Højgaard will seek permission to appeal the ruling to The Court of Appeal, but the ruling will have a negative effect on the financial result for 2014.**

In 2007-2008, MT Højgaard designed, manufactured and installed foundations for the Robin Rigg Wind Farm off Scotland's west coast. After deployment, weaknesses were discovered in the concrete structures (the technical term is 'grouted connections') as a result of errors in the applicable international standards issued and certified by DNV.

The wind farm client, E.ON Climate & Renewables, claimed that MT Højgaard was liable for the problem with the structures, but MT Højgaard denied liability arguing that the Group had observed the applicable international standards as required by the client.

Contrary to expectations, The High Court of London has today ruled that, even though MT Højgaard complied with the applicable international standards, MT Højgaard is liable due to a legal technicality in the contract. MT Højgaard will seek permission to bring the ruling before the Court of Appeal. The date for a decision on this remains uncertain. MT Højgaard's financial result for 2014 is affected negatively with DKK 195 million in relation to this decision.

The Group maintains its forecast for 2014 which amounts to an operating profit (EBIT) of DKK 150-225 million before special items, corresponding to an EBIT margin of 2-3%.

Special items are now expected to amount to an expense of DKK 195 million and may still be affected by the outcome of old dispute cases, most of which are expected to be settled in 2014.

*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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**MT Højgaard Group** is among the leading players in the construction and civil engineering industry in Northern Europe. The Group has the size, experience and skills to solve all needs from the smallest construction and civil engineering projects to very large and complex projects. The Group consists of MT Højgaard and a group of specialised wholly and partially owned subsidiaries. The Group carries out projects throughout Denmark and has also focused activities in other countries. The Group has annual sales of 7 billion per year and 4,000 employees. [www.mth.com](http://www.mth.com)