



Stock exchange announcement

14 March 2012

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**Revaluation leads to bigger writedowns than expected and  
President and CEO resigns in MT Højgaard A/S**

Enclosed please find MT Højgaard A/S's press release of today.

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

Best regards,  
Højgaard Holding A/S

Berit Lovring  
CEO

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Contacts: Helge Israelsen, chairman of the board, Højgaard Holding, tel. (+45) 4520 1503

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.

Press release

14 March 2012

## **Revaluation leads to bigger writedowns than expected - President and CEO resigns**

In connection with the review of the MT Højgaard Group's projects a revaluation of the risk factors for a number of projects has been performed. This revaluation necessitates further exceptional provisions for the financial year 2011.

In consequence of the revaluation, the Group's financial performance for 2011 shows a loss with a pre-tax margin of -3.6% compared with a previously expected pre-tax margin in the region of 0 to -1%. Please see MT Højgaard's annual report for 2011 to be released later today.

The provisions are primarily related to projects in the business area Civil Engineering, which includes the Group's civil engineering competencies in the field of bridges, harbour and marine works as well as foundations for offshore wind farms. The provisions mainly concern finished projects and related potential obligations, including claims made as a result of disputes concerning liability for defects on projects in the offshore area - the so-called grout problem. The management is of the opinion that the Group generally has a strong legal case, but that there is always a certain risk included with the process of such cases. In addition, there is an increased need for further provisions, including for the previously mentioned Panama project.

### **Management changes**

Today a mutual agreement has been made that the Group's President and CEO Kristian May resigns.

Jørgen Nicolajsen has been appointed new acting President and CEO. He is deputy chairman of the Group's board of directors. Furthermore Chief Operating Officer Jens Nyhus has been appointed COO with responsibility for MT Højgaard's business areas Construction and Civil Engineering. Subsequently, the management of MT Højgaard consists of acting President and CEO Jørgen Nicolajsen, Chief Operating Officer, COO Jens Nyhus, Chief Operating Officer Thorbjørn N. Rasmussen and Chief Financial Officer Flemming Steen.

The board of directors has decided to initiate a thorough process to find MT Højgaard's future President and CEO. Internal as well as external candidates will be considered.

A separate stock exchange listing of MT Højgaard will not be completed until the Group's earnings capacity has been restored.

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