

Comments to the financial statements for the first quarter 2018

The board of directors of Højgaard Holding A/S has today considered and approved the consolidated financial statements for the period from 1 January to 31 March 2018.

Højgaard Holding A/S' main asset is the 54 % ownership share of MT Højgaard A/S. For further details regarding MT Højgaard, reference is made to MT Højgaard's interim report which Højgaard Holding has today made public.

Highlights and key figures for the Højgaard Holding group are:

| DKK million | 2018 1st quarter | 2017 1st quarter | 2017 Full year |
|---|-----------------------------------|---------------------|-------------------|
| Revenue | 12.9 | 19.5 | 59.8 |
| MT Højgaard group (after tax and minority interests) | -24.9 | -13.2 | -45.5 |
| Højgaard Industri A/S | 2.3 | 4.1 | 12.0 |
| <u>Højgaard Holding A/S</u> | <u>-1.4</u> | <u>-1.7</u> | <u>-4.6</u> |
| Profit before tax | -24.0 | -10.8 | -38.1 |
| <u>Tax on profit</u> | <u>0.2</u> | <u>0.5</u> | <u>1.7</u> |
| Profit after tax | -24.2 | -11.3 | -39.8 |
| Investments in jointly controlled enterprise | 436.8 | 496.2 | 462.2 |
| Equity, beginning of year | 427.6 | 468.3 | 468.3 |
| Profit after tax | -24.2 | -11.3 | -39.8 |
| Other comprehensive income in jointly controlled enterprise | -0.3 | 1.0 | -0.0 |
| <u>Other</u> | <u>0.0</u> | <u>0.0</u> | <u>-0.9</u> |
| Equity, end of year | 403.1 | 458.0 | 427.6 |
| Total Assets | 460.1 | 519.3 | 482.4 |
| Average and end of period number of shares, million | 4.2 | 4.2 | 4.2 |
| Earnings and diluted earnings after tax per share (EPS and EPS-D), DKK | -5.8 | -2.7 | -9.5 |
| Book value per share, DKK | 96 | 109 | 102 |
| Share price at end of period, A-shares | 162 | 241 | 172 |
| Share price at end of period, B-shares | 148 | 233 | 174 |
| Total market value, DKK million | 666 | 1.004 | 728 |
| Return on equity (%) | -6 | -2 | -9 |

The key figures have been calculated in accordance with the Danish Finance Society's recommendations. The definition of the key figures applied can be seen from the annual report for 2017.

Results for Højgaard Holding and Højgaard Industri for the first quarter are in line with expectations.

Højgaard Holding A/S' own cash resources are considered satisfactory.

The group recorded a loss before tax of DKK 24 million, compared to a loss of DKK 11 million for the same period in the previous year. The lower results, compared to the same period last year, can primarily be attributed to a lower result in the jointly controlled enterprise MT Højgaard.

The group's equity stood at DKK 403 million at 31 March 2018, and the book value corresponds to DKK 96 per share of DKK 20.

The MT Højgaard group still expects revenue at the level of DKK 6.8 billion and an operating profit before special items at the level of DKK 140-180 million.

For 2018, 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.

Best regards,
Højgaard Holding A/S

Søren Bjerre-Nielsen
Chairman of the board

Ditlev Fløistrup
CEO

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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The projections concerning future financial performance are subject to uncertainties and risks that may result in a development that deviates substantially from expectations. For a description of risks and uncertainties, reference is made to note 2 to the consolidated financial statements and the financial statements for 2017. The significant risks and uncertainties are unchanged from the description provided in the latest annual report.