



## **Downward adjustment of expectations for 2018 in MT Højgaard A/S and retirement of CEO, Torben Biilmann**

Please find enclosed an announcement from the board of directors of MT Højgaard A/S about a downward adjustment of its expectations for 2018.

For the full 2018, the MT Højgaard group previously expected revenue at the level of DKK 6.8 billion and an operating profit before special items at the level of DKK 140 - 180 million.

This has now been adjusted to an EBIT in the range of DKK 0 - 50 million. Expected revenue is unchanged compared to earlier.

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.

As previously announced will the board of directors of Højgaard Holding A/S consider the interim report for the period 1 January to 30 June 2018 tomorrow, 16 August 2018, which will subsequently be published together with the interim report of MT Højgaard A/S.

As a result of the company's financial performance, the board of directors of MT Højgaard A/S has announced that CEO Torben Biilmann, will retire from his position as of 16 August. The board of directors appreciates Torben Biilmann's performance in the company during the past six years and thanks him for his efforts.

Until a new CEO can take up the position, the chairmanship of MT Højgaard A/S will be responsible for the daily management in close collaboration with Group Management.

Best regards,  
Højgaard Holding A/S

Ditlev Fløistrup  
CEO

---

### Contacts:

Søren Bjerre-Nielsen, chairman of the board, Højgaard Holding, tel. +45 4520 1500  
Ditlev Fløistrup, CEO, Højgaard Holding, tel. +45 4520 1500

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.

## **MTH GROUP lowers earnings outlook for 2018. Torben Biilmann resigns as President and CEO at MTH GROUP**

In the light of continued write-downs on a major civil works project and some other projects, as well as low capacity utilisation and the effect of severance costs, MTH GROUP has lowered its earnings outlook for 2018.

The Group now expects EBIT in the range of DKK 0-50 compared with the previously announced figure of DKK 140-180 million. Revenue is expected to remain unchanged at around DKK 6.8 billion.

According to the preliminary financial figures, in the second quarter of 2018, MTH GROUP's revenue was DKK 1.7 billion, compared with DKK 1.9 billion in the same period last year, following the lower order intake in 2017. The Group's preliminary operating result before special items is considered unsatisfactory and is expected to be a loss of DKK 34 million in the second quarter of 2018, compared with a profit of DKK 38 million in the second quarter of 2017.

Earnings are expected to improve in the second half year as a result of increasing revenue, the effect of the capacity adjustment in MT Højgaard that has already been implemented and intensified effort relating to the Focus 2018 programme, which aims to improve competitiveness in MT Højgaard's Danish business.

The outlook of increased revenue is supported by the fact that in the second quarter MTH GROUP grew order intake to DKK 4.0 billion, compared with DKK 1.8 billion in the same period last year. The order book grew to DKK 9.2 billion by the end of the quarter, compared with DKK 7.8 billion at the same time last year.

The interim financial report will be published as planned on 16 August 2018.

### **Torben Biilmann resigns as President and CEO at MTH GROUP**

The Board of Directors of MT Højgaard A/S furthermore announces that Torben Biilmann will resign as President and CEO as of 16 August 2018. The process of finding a new President and CEO of MT Højgaard and MTH GROUP is under way.

Chairman of the Board of Directors at MT Højgaard A/S Søren Bjerre-Nielsen says:

- I would like to thank Torben Biilmann who, in collaboration with the other members of management and the employees, has led the Group visionary over the past six years. Torben has with commitment and insight into the industry played an important role in relation to the Group's strategic work creating greater collaboration across the construction industry with technology as the focal point.

- We must however note that the necessary improvements to MTH GROUP's operations and earnings have not materialised at the pace required by the Board. Therefore, the time has come to find a new President and CEO to take the lead in driving improvements of performance and earnings in especially the Danish business of MT Højgaard and realise the significant potential of the company.

The day-to-day management of the Group will be undertaken by the chairmanship in close collaboration with Group Management until a new President and CEO is in place.

**Contact:** Please direct any questions to Ann-Louise Elkjær, VP Communications , tel. +45 2033 8693.

***MTH GROUP** is one of the leading players in the construction and civil engineering industry in the Nordic countries. The Group undertakes projects in Denmark and focused activities in selected countries. The Group consists of the companies MT Højgaard, Enemærke & Petersen, Lindpro, Scandi Byg and Ajos as well as the partly-owned companies Greenland Contractors and Seth.*