

Comments to the financial statements for the third 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 30 September 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 today make public.

Highlights and key figures for the Højgaard Holding group are:

DKK million	2018 3rd quarter	2017 3rd quarter	2017 Full year
Revenue	41.4	45.8	59.8
MT Højgaard group (after tax and minority interests)	-336.6	-41.5	-45.5
Højgaard Industri A/S	7.0	9.3	12.0
Højgaard Holding A/S	-4.2	-3.4	-4.6
Profit before tax	-333.8	-35.6	-38.1
Tax on profit	0.6	1.3	1.7
Profit after tax	-334.4	-36.9	-39.8
Investments in jointly controlled enterprise	126.0	467.3	462.2
Equity, beginning of year	427.6	468.3	468.3
Profit after tax	-334.4	-36.9	-39.8
Other comprehensive income in jointly controlled enterprise	0.6	0.4	0.0
Other	0.0	0.0	-0.9
Equity, end of year	93.8	431.8	427.6
Total Assets	151.7	487.3	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	-79.5	-8.8	-9.5
Book value per share, DKK	22	103	102
Share price at end of period, A-shares	106	199	172
Share price at end of period, B-shares	97	199	174
Total market value, DKK million	436	837	728
Return on equity (%)	-128	-8	-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 three quarters are in line with expectations.

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

The group recorded a loss before tax of DKK 334 million, compared to a loss of DKK 36 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 94 million at 30 September 2018, and the book value corresponds to DKK 22 per share of DKK 20.

For the full 2018, the MT Højgaard group previously expected revenue at the level of DKK 6.8 billion and an EBIT around DKK - 400 million.

This has now been adjusted to an EBIT around DKK - 550 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.

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.

Contacts:

Ditlev Fløistrup, CEO, Højgaard Holding, tel. +45 4520 1500
Anders Heine Jensen, CEO, MT Højgaard, tel. +45 2270 1044
Søren Bjerre-Nielsen, chairman of the board, Højgaard Holding, tel. +45 4520 1500

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.