



Stock exchange announcement

22 January 2013

Page 1 of 3

Højgaard Holding adjusts expectations for 2012 downwards due to downward adjustment in MT Højgaard

As can be seen from the enclosed announcement from MT Højgaard, results will be significantly lower than expected. A pre-tax margin of around -5% is now expected compared to a previous outlook for a pre-tax margin of -2% in the interim report for the third quarter 2012.

Højgaard Holding A/S and Monberg & Thorsen A/S have therefore decided to strengthen MT Højgaard's capital base, liquidity and equity ratio by increasing the share capital by DKK 300 million in total, of which Højgaard Holding's holding of 54% amounts to DKK 162 million. The capital will be increased by means of cash payment.

As a consequence of the downward adjustment, the Højgaard Holding group's earnings expectations for 2012 are adjusted accordingly. The Højgaard Holding group thus now expects a pre-tax margin of around -5% compared to a previous outlook for a pre-tax margin of -2% in the interim report for the third quarter 2012. Revenue for 2012 is still expected to be slightly higher than in 2011.

As planned, the annual report will be made public on 5 March 2013.

Best regards,
Højgaard Holding A/S

Helge Israelsen
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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MT Højgaard downrates the outlook for 2012 and strengthens its capital base by DKK 300 million

The outlook for the Group's financial performance for 2012 is downrated to a pre-tax margin in the region of -5%

The Board of MT Højgaard now expects a profit margin of around -5% (pre-tax) adjusted from the previous forecast of -2%.

Reduced financial performance in the fourth quarter of 2012

The Group's new management has reviewed the portfolio of projects, and this has resulted in increased provisions for both ongoing as well as previously handed over projects.

Efforts are made to quickly conclude a few of the handed over projects, and in this connection a settlement has just been made which burdens the performance, but which also means that the cash flow is improved by more than DKK 100 million at the beginning of 2013.

The settlement and the increased provisions do not change the previously made assessments in relation to the grout problem (see previous mention of this). The financial development in the subsidiary undertakings is overall consistent with previous expectations.

The new President and CEO Torben Biilmann about the result:

- Since I took up my position on 1 November, the organisation has been changed and explicit responsibilities and goals have been established which must be fulfilled and met from now on. At the same time, a thorough reconstruction of the whole business has been carried out, which has now led to the performance for the fourth quarter of 2012 being significantly poorer than previously expected.

Revenue in 2012 is expected to end at DKK 9.8 billion. This is consistent with the outlook for a slightly higher revenue than the year before (2011: DKK 9.3 billion).

The long-term profitability goal remains a pre-tax margin of 5%

As part of the current turnaround a new group strategy will be outlined in 2013. The long-term financial ambition is still a pre-tax margin of 5% in three years, which the President and CEO is convinced is possible:

- I have been on this journey before and have proved that it is possible to create this result in the Danish construction and civil engineering market, says Torben Biilmann and continues:

- In addition to the activities in the parent company the Group consists of a well composed and profitable portfolio of subsidiary undertakings, so with the measures and changes now implemented I am sure that we can create a well-earning group within the next few years.

The financial performances of 2013 and 2014 will still be negatively affected by previous projects with a weak profitability. In addition to this, the capacity cannot be reduced as quickly as the orders intake.

The latest measures implemented include:

- A distinctively more stringent and thorough assessment of new projects has been established
- Considerable focus is now placed on the make-up of the project portfolio
- The control of each project has been considerably strengthened
- The organisation has been simplified and is more focused with independent profit centers, and essential management changes have been made

Outlook for 2013

The outlook for 2013 is a revenue in the region of DKK 7 billion. This reduction compared to the 2012 revenue is consistent with the increased demands on profitability.

As a consequence of the implemented measures a modest pre-tax profit is expected in 2013, which is a marked improvement compared to 2011 and 2012. Earnings expectations are affected by weak earnings on the order portfolio which corresponds to approx. 60% of the expected revenue.

The capital base is strengthened

As a consequence of the reduced financial performance for 2012, the Group's two owners - Højgaard Holding (54%) and Monberg & Thorsen (46%) - have decided to meet the request for an increase of MT Højgaard's share capital by DKK 300 million.

The increase is made by cash receipt and therefore improves the capital base and the cash position immediately. The equity ratio is still expected to be more than 20% in 2013.

It is still the plan to make the Group's annual report for 2012 public on 5 March 2013.

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MT Højgaard is one of Northern Europe's leading construction and civil engineering companies. Services include design, construction and refurbishment of civil works, bridges, housing and commercial and industrial buildings. The company is headquartered in Denmark and has activities across Denmark as well as focused international activities. MT Højgaard obtains a revenue of DKK 9 billion a year and has 5,000 employees. www.mth.dk.