

## Comments to the financial statements for the third quarter 2017

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 2017.

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	2017 Year to date	2016 Year to date	2016 Full year
Revenue	45.8	56.5	75.6
MT Højgaard group (after tax and minority interests)	-41.5	-21.4	-6.9
Højgaard Industri A/S	9.3	10.0	13.4
Højgaard Holding A/S	-3.4	-3.8	-5.1
<b>Profit before tax</b>	<b>-35.6</b>	<b>-15.2</b>	<b>1.4</b>
Tax on profit	1.3	1.4	1.9
<b>Profit after tax</b>	<b>-36.9</b>	<b>-16.6</b>	<b>-0.5</b>
Investments in jointly controlled enterprise	467.3	492.1	508.5
Equity, beginning of year	468.3	471.8	471.8
Profit after tax	-36.9	-16.6	-0.5
Other comprehensive income in jointly controlled enterprise	0.4	-6.6	-3.0
Other	0.0	1.8	0.0
Equity, end of year	431.8	450.4	468.3
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	-8.8	-4.0	-0.1
Book value per share, DKK	103	107	111
Share price at end of period, A-shares	199	276	239
Share price at end of period, B-shares	199	285	224
Total market value, DKK million	837	1,168	988
Return on equity (%)	-8	-4	0

The key figures have been calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015". The definition of the key figures applied can be seen from the annual report for 2016.



Results for Højgaard Holding A/S and Højgaard Industri A/S 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 36 million, compared to a loss of DKK 15 million for the same period in the previous year. The lower results, compared to the same period last year, can be attributed to lower results in the jointly controlled enterprise MT Højgaard.

The group's equity stood at DKK 432 million at 30 September 2017, and the book value corresponds to DKK 103 per share of DKK 20.

MT Højgaard group expects revenue at the level of DKK 7.2 billion and an operating profit before special items at the level of DKK 150-200 million for 2017, which is unchanged from previous announcements. Special items which affected the MT Højgaard group negatively in the first half year by DKK 25 million are now expected to affect the MT Højgaard group negatively by DKK 125 million for the full year.

For 2017, in addition to our share in the MT Højgaard group's profit after special items, tax and minority interests of 54 % 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 2016. The significant risks and uncertainties are unchanged from the description provided in the latest annual report.