

15.04.14
Stock Exchange Announcement No 9, 2014


MT Højgaard found responsible in old offshore case

Please find attached MT Højgaard's press release concerning the case between MT Højgaard and E.ON Climate & Renewables relating to grouted connections on the Robin Rigg offshore wind farm.

According to the press release, MT Højgaard maintains its previous forecast of operating profit (EBIT) of DKK 150-225 million, corresponding to 2-3%, before special items (old offshore disputes). Special items are now expected to have a negative effect of around DKK 195 million, of which Monberg & Thorsen's share is 46%.

The financial result for 2014 may still be affected by the outcome of major, old offshore disputes in MT Højgaard. To this should be added any further costs in connection with the guarantees provided on the divestment of Dyrup.

Yours faithfully
Monberg & Thorsen A/S



Anders Colding Friis
Chairman

Questions relating to this announcement should be directed to Anders Colding Friis on telephone +45 3546 8000.

The announcement can also be viewed at www.monthor.com

This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

CVR No 12 61 79 17
Knud Højgaards Vej 9
2860 Søborg
Denmark

Press release

15 April 2014

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MT Højgaard will seek permission to appeal the ruling to The Court of Appeal, but the ruling will have a negative effect on the financial result for 2014.

In 2007-2008, MT Højgaard designed, manufactured and installed foundations for the Robin Rigg Wind Farm off Scotland's west coast. After deployment, weaknesses were discovered in the concrete structures (the technical term is 'grouted connections') as a result of errors in the applicable international standards issued and certified by DNV.

The wind farm client, E.ON Climate & Renewables, claimed that MT Højgaard was liable for the problem with the structures, but MT Højgaard denied liability arguing that the Group had observed the applicable international standards as required by the client.

Contrary to expectations, The High Court of London has today ruled that, even though MT Højgaard complied with the applicable international standards, MT Højgaard is liable due to a legal technicality in the contract. MT Højgaard will seek permission to bring the ruling before the Court of Appeal. The date for a decision on this remains uncertain. MT Højgaard's financial result for 2014 is affected negatively with DKK 195 million in relation to this decision.

The Group maintains its forecast for 2014 which amounts to an operating profit (EBIT) of DKK 150-225 million before special items, corresponding to an EBIT margin of 2-3%.

Special items are now expected to amount to an expense of DKK 195 million and may still be affected by the outcome of old dispute cases, most of which are expected to be settled in 2014.

The expectations to the future financial trends are subject to uncertainty and risks which may cause the trends to deviate from expectations.

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MT Højgaard Group is among the leading players in the construction and civil engineering industry in Northern Europe. The Group has the size, experience and skills to solve all needs from the smallest construction and civil engineering projects to very large and complex projects. The Group consists of MT Højgaard and a group of specialised wholly and partially owned subsidiaries. The Group carries out projects throughout Denmark and has also focused activities in other countries. The Group has annual sales of 7 billion per year and 4,000 employees. www.mth.com