

**Stock Exchange Announcement**12.10.2014  
Announcement No. 15, 2014**MT Højgaard's old offshore litigations brought to an end**

Please find attached MT Højgaard A/S' press release concerning the outcome of the recent litigation within the offshore area, where MT Højgaard group is ordered to pay partial damages.


According to the press releases, MT Højgaard expects that the special items (old offshore disputes) will amount to approx. DKK -400 million as opposed to previously DKK -195 million of which Monberg & Thorsen's share is 46%.

For 2014, the MT Højgaard Group still expects an operating result (EBIT) of DKK 150-225 million before above special items. Monberg & Thorsen's share is 46% of the MT Højgaard Group's result after tax and non-controlling interests.

From this should be deducted operating expenses in Monberg & Thorsen, which are still expected to be approx. DKK 5 million. Furthermore, Monberg & Thorsen has reached a settlement concerning Dyrup's manufacturing facilities in France including the incorrect CEVESO production permit. The financial statement for 2014 for Monberg & Thorsen will be negatively affected of approx. DKK 5 million by this settlement.

The expectations concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ materially from the expectations.

Yours faithfully,  
Monberg & Thorsen A/S



Anders Colding Friis  
Chairman

The announcement can also be viewed on [www.monthor.com](http://www.monthor.com)

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

Reg. No. 12 61 79 17  
Knud Højgaards Vej 9  
DK-2860 Søborg

Release

12 October 2014

## **MT Højgaard's old offshore litigations brought to an end**

### **The Group ordered to pay partial damages in recent litigation**

In connection with installation of an English wind farm disagreement arose between MT Højgaard and the owner of the wind farm as to the interpretation of the contract. The owner claimed damages from MT Højgaard and brought the case before the International Court of Arbitration (ICC). Similarly, MT Højgaard filed counterclaims with the ICC.

The arbitration case has now been decided, and the Court orders MT Højgaard to pay partial damages, interest and substantial parts of the litigation costs to the owner.

With this ruling and a positive ruling in another offshore case, the last of MT Højgaard's old arbitration and court cases within the offshore area have been decided. Accordingly, the Group expects that special items will amount to approx. DKK -400 million as opposed to previously DKK -195 million.

The liquidity effect of the two rulings just made is approx. DKK -75 million and can be covered by the Group's net interest-bearing deposits end of September 2014. The Group's financial resources are strong, and the equity ratio is above 20%.

Appeal has been granted of the ruling in the Robin Rigg litigation earlier this year, but the final ruling will not have an additional adverse impact on the Group equity.

MT Højgaard's management still expects an operating profit (EBIT) in 2014 of DKK 150-225 million before above special items.

*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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**The MT Højgaard Group** is one of the leading building and civil engineering contractors in Northern Europe. Projects include design, construction and refurbishment of plants, bridges, residential housing, commercial and industrial buildings, and foundations for offshore wind turbines. The company has activities throughout Denmark, as well as focused international activities. MT Højgaard generates revenues of DKK 7 billion annually and employs 4,000 people. [www.mth.com](http://www.mth.com)