

Stock Exchange Announcement

30.04.2015
Announcement No. 8, 2015

MT Højgaard wins appeal in old offshore dispute

Enclosed please find MT Højgaard A/S' press release of 30.04.2015.

Monberg & Thorsen A/S holds an ownership interest of 46% in MT Højgaard A/S.

Questions relating to this announcement should be directed to Niels Lykke Graugaard on telephone +45 3546 8000.

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

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

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Release

30 April 2015

MT Højgaard wins appeal in old offshore dispute

The Group is not liable for the costs regarding the grouted connections on the Robin Rigg Offshore Wind Farm project. If the opposing party does not file an appeal against the ruling, special items will amount to an income of approximately DKK 195 million.

Today, the Court of Appeal in London has ruled that MT Højgaard is not liable for the costs of repairing the foundations for the Robin Rigg Offshore Wind Farm, off the Scottish coast. In April 2014, the first ruling went against MT Højgaard, but an appeal was filed, and the Court of Appeal has now reversed the ruling in favour of MT Højgaard. Permission to bring the decision of the Court of Appeal before the Supreme Court, which is the highest body of appeal, may be sought.

The facts of the case are that in 2007-2009, MT Højgaard designed, fabricated and installed foundations for the Robin Rigg Offshore Wind Farm, off the west coast of Scotland. Following completion of the works, weaknesses were discovered in the grouted connections of the foundations as a result of errors in the then applicable international standard issued by DNV. The wind farm client, E.ON Climate and Renewables, claimed MT Højgaard was responsible for the problem with the grouted connections and that MT Højgaard should pay damages, in particular the cost of rectifying the problem. MT Højgaard denied liability arguing that the Group had observed the applicable international standards as required by the client. The Court of Appeal found that MT Højgaard was not liable to E.ON in respect of the problem with the grouted connections and in particular that there was no "fit for purpose" obligation.

In 2015, the management of MT Højgaard still expects an operating profit of DKK 300-375 million before special items equivalent to an EBIT margin of 4-5%. If the case is not appealed by the opposing party, special items will amount to an income of about DKK 195 million.

Forward-looking statements are inherently subject to risk and uncertainty which may cause actual developments to differ materially from the expectations expressed.

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*The **MT Højgaard Group** is a leading player in the Nordic construction and civil engineering industry. The Group undertakes projects in Denmark and specific activities in selected countries. The Group consists of the company MT Højgaard and a group of specialised wholly or partly owned subsidiaries. Our services extend to all types of projects in the construction and civil engineering industry. Productivity, sustainability and quality are focus areas for the MT Højgaard Group's 4000 employees. The Group generates revenue of DKK 7 billion.*
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