

Stock Exchange Announcement

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MT Højgaard and Silicor Materials sign major contract

Enclosed please find MT Højgaard A/S' press release of 19.06. 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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Announcement

19 June 2015

MT Højgaard and Silicor Materials sign major contract

Today, the Group has signed a conditional contract worth approximately DKK 1.5 billion for construction of a production plant in Iceland.

MT Højgaard today entered into a contract with Silicor Materials, a producer of high-quality solar silicon, to build a 121,000 square metres production plant in the industrial area Grundartangi, 40 kilometres from Reykjavik, Iceland. The plant will be used for production of silicon to be used in solar cells.

For more than a year, MT Højgaard has worked with Silicor to optimise the construction project.

- This process is a model example of how we as consultants and contractors can add value when we are involved in construction projects from the initial stage. During the process, we have optimised the structures and adapted the buildings to ensure that Silicor gets the best value for money in terms of both planned production and future flexibility, said Vice President Jóannes Niclassen, MT Højgaard.

In addition to construction, MT Højgaard will be responsible for project design, planning and consulting. The design phase will now begin based on documents prepared during the negotiation period. Construction is scheduled for completion in 2018.

The production plant will be MT Højgaard's first project in Iceland in recent years. It will strengthen the company's North Atlantic division, which is already active in Greenland and the Faroe Islands.

- Industry of this scale will often attract other major production facilities, and we are interested in assignments in Iceland that match MT Højgaard's risk profile. This specific project also fits perfectly with MT Højgaard's strategy of entering projects in the initial stage and in this way optimising them to enable us to deliver fast, efficient and high-quality services, said Torben Biilmann, President and CEO of MT Højgaard.

The contract is worth approximately DKK 1.5 billion, and is subject to the condition that Silicor Materials' complete financing is formalised, a process which can now be finalized. The project is expected to have a positive effect on MT Højgaard's consolidated revenue and earnings during the term of the project, but it will not have any impact on the company's current financial guidance.

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

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***Silicor Materials** produces solar silicon to meet the unique cost and performance needs of PV manufacturers. The company's novel manufacturing process unlocks significant cost reduction without sacrificing quality, and its products achieve performance on par with global industry*

standards. Silicor is based in San Jose, California, with additional locations in Ontario, Canada and Berlin, Germany. Investors include Hudson Clean Energy Partners, Advanced Technology Ventures, Globespan Capital Partners and Good Energies. For more information, please visit silicormaterials.com.

The **MT Højgaard Group** is one of the leading players in the construction and civil engineering industry in the Nordic countries. 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. mth.dk