

Comments to the financial statements for the first quarter 2016

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 31 March 2016.

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	2016 1st quarter	2015 1st quarter	2015 Full year
Revenue	17.8	18.4	57.9
MT Højgaard group (after tax and minority interests)	-11.6	13.8	99.1
Højgaard Industri A/S	2.8	3.7	10.6
Højgaard Holding A/S	-1.4	-1.6	-5.7
Profit before tax	-10.2	15.9	104.0
Tax on profit	0.3	0.5	1.2
Profit after tax	-10.5	15.4	102.8
Investments in jointly controlled enterprise	503.8	424.6	518.4
Equity, beginning of year	471.8	362.2	362.2
Profit after tax	-10.5	15.4	102.8
Other comprehensive income in jointly controlled enterprise	-4.0	-2.5	5.4
Other	1.1	0.9	1.4
Equity, end of year	458.4	376.0	471.8
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	-2.5	3.7	24.4
Book value per share, DKK	109	89	112
Share price at end of period, A-shares	354	270	385
Share price at end of period, B-shares	360	275	404
Total market value, DKK million	1,495	1,140	1,640
Return on equity (%)	-2	4	25

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 2015.



Results for Højgaard Holding and Højgaard Industri for the first quarter are in line with expectations.

Højgaard Holding A/S' own cash resources are considered satisfactory.

The group recorded a loss before tax of DKK 10 million, compared to a profit of DKK 16 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 458 million at 31 March 2016, and the book value corresponds to DKK 109 per share of DKK 20.

The MT Højgaard group still expects revenue at the level of DKK 7.0 billion and an operating profit (before any special items) at the level of DKK 300 million. This results in an EBIT margin slightly below the desired 5 %.

For 2016, in addition to our share in the MT Højgaard group's profit after 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 2015. The significant risks and uncertainties are unchanged from the description provided in the latest annual report.