

10th May 2017
Stock Exchange Announcement No 6, 2017

MT Højgaard A/S – Q1 2017

Enclosed please find the interim financial report from MT Højgaard A/S about the activities during 1st January – 31st March 2017.

For your information Monberg & Thorsen A/S owns 46% of the shares in MT Højgaard A/S.

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.

MONBERG & THORSEN A/S

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Interim financial report
first quarter 2017

MTH GROUP

Summary – First quarter 2017

Order intake

DKK 1.0 billion

Lower order intake compared with a first quarter 2016 driven by a few large orders.

Order book

DKK 7.9 billion

Increased by DKK 0.2 billion due to improvement in the second to fourth quarters of 2016.

Revenue

DKK 1.7 billion

14% growth driven by the large order book compared with deferred project start-ups in the comparison period.

EBIT

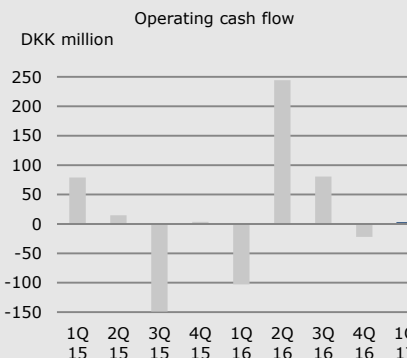
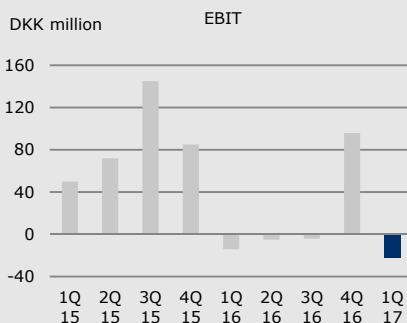
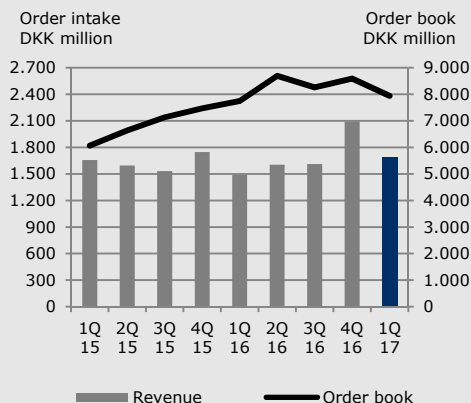
DKK 22 million loss

Low EBIT as expected following adjustments in 2016 and standstill in interior works at metro stations in Copenhagen. Plus high activity in bidding for large future projects.

Operating cash flow

DKK 1 million

Improvement resulting from improved working capital since the first quarter of 2016.



Outlook for 2017 maintained

Revenue around

DKK 7.2 billion

EBIT in the range of

DKK 150-200 million

Consolidated financial highlights

| Amounts in DKK million | 2017 | 2016 | 2016 |
|---|-------|-------|-------|
| | Q1 | Q1 | Year |
| Income statement | | | |
| Revenue | 1,694 | 1,488 | 6,797 |
| Gross profit | 92 | 87 | 505 |
| EBIT | -22 | -14 | 73 |
| Profit/(loss) before tax | -26 | -19 | 72 |
| Net profit/(loss) for the period | -19 | -14 | 10 |
| Cash flows | | | |
| Cash flows from operating activities | 1 | -103 | 200 |
| <i>Purchase of property, plant and equipment</i> | -25 | -27 | -148 |
| <i>Other investments</i> | 4 | -2 | -3 |
| Cash flows from investing activities | -21 | -29 | -151 |
| Cash flows from operating and investing activities | -20 | -132 | 49 |
| Balance sheet | | | |
| Non-current assets | 1,150 | 1,110 | 1,147 |
| Current assets | 2,575 | 2,271 | 2,521 |
| Equity | 946 | 979 | 964 |
| Non-current liabilities | 225 | 313 | 232 |
| Current liabilities | 2,554 | 2,089 | 2,472 |
| Balance sheet total | 3,725 | 3,381 | 3,668 |
| Other information | | | |
| Order intake | 1,044 | 1,768 | 7,920 |
| Order book, end of period | 7,941 | 7,748 | 8,591 |
| Working capital | -155 | -21 | -158 |
| Net interest-bearing deposit/debt (+/-) | -88 | -181 | -67 |
| Average invested capital incl. goodwill | 988 | 786 | 940 |
| Average number of employees | 4,222 | 4,083 | 4,207 |
| Financial ratios | | | |
| Gross margin (%) | 5.4 | 5.8 | 7.4 |
| Operating margin before special items (%) | -1.3 | -0.9 | 1.1 |
| EBIT margin (%) | -1.3 | -0.9 | 1.1 |
| Pre-tax margin (%) | -1.5 | -1.2 | 1.1 |
| Return on invested capital incl. goodwill (ROIC) (%) | | | 9.4 |
| Return on invested capital incl. goodwill after tax (%) | | | 7.3 |
| Return on equity (ROE) (%) | -2.4 | -2.3 | -1.3 |
| Equity ratio (%) | 24.7 | 27.6 | 25.7 |

Financial ratios have been calculated in accordance with 'Recommendations & Financial Ratios 2015' published by the Danish Finance Society. Financial ratios are defined in the 2016 annual report. Working capital excludes properties held for resale.

Operating and financial review

Revenue growth driven by good order book, while order intake was lower and EBIT fell as expected.

MTH GROUP's activity level was higher in the first quarter of 2017, and revenue increased by 14% to DKK 1.7 billion across the business areas, whereas order intake was down compared with the first quarter of last year.

EBIT fell as expected following continued work on projects adjusted in 2016 and the standstill in interior works at the Copenhagen metro stations, leading to lower use of capacity, and higher bidding costs for a few large future projects.

Cash flows from operating activities were positive and, as anticipated, better than last year, driven mainly by changes to working capital and increasing activity.

The order book grew despite the lower order intake in the first quarter, following a positive trend during 2016.

The Group's outlook for 2017 maintained.

Efforts to enhance productivity and promote collaboration in the construction and civil works industry continued when MT Højgaard gathered the players in the industry together at a well-attended conference on productivity and VDC. Digitisation is gaining ground in the industry and at the end of the quarter the Group had trained around 100 BIM coordinators.

Order intake and order book

MTH GROUP's first-quarter 2017 order intake was DKK 1.0 billion, compared with DKK 1.8 billion last year. Order intake was lower than expected and in addition the comparison period was positively affected by a few major orders relating to the Aarhus residential project on 'Aarhus Island' (worth over DKK 500 million) and the renewal and improvement of 56 bridges on the rail line

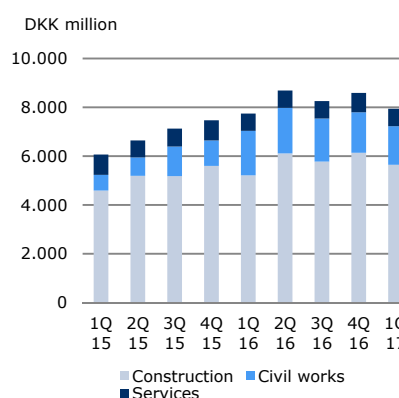
between Ringsted and Rødby for Banedanmark (worth DKK 452 million).

Despite the low order intake in the quarter under review, the order book had risen from DKK 7.7 billion at the same time in 2016 to DKK 7.9 billion at the end of the first quarter of 2017 as a result of a significant improvement in the intervening period.

The Group's order book is still of good quality and includes a number of major projects that will be the basis of a satisfactory level of activity for the next few years.

| DKK million | Q1 2017 | Q1 2016 | 2016 |
|-----------------------------|---------|---------|-------|
| Order book, start of period | 8,591 | 7,468 | 7,468 |
| Order intake | 1,044 | 1,768 | 7,920 |
| Revenue | 1,694 | 1,488 | 6,797 |
| Order book, end of period | 7,941 | 7,748 | 8,591 |

Order book

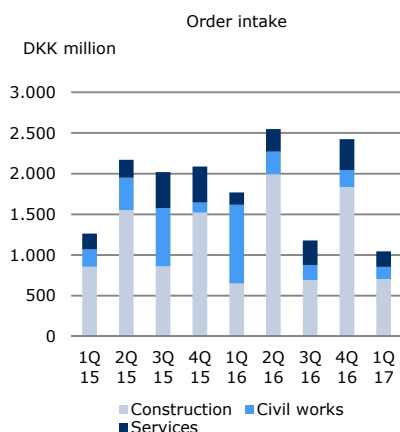


Awarded but not contracted work totalled around DKK 2.0 billion at the end of the first quarter of 2017, compared with DKK 2.1 billion at the same time last

The Group's business areas

| CONSTRUCTION | CIVIL WORKS | SERVICES |
|---|--|---|
| <p>MTHøjgaard <i>Development, construction and refurbishment of private and public sector buildings.</i></p> <p>Enemærke & Petersen a/s</p> <p>Lindpro</p> <p>scandibyg</p> | <p>MTHøjgaard <i>Projects in the areas of infrastructure, bridges and tunnels as well as harbour extensions.</i></p> <p>Seth</p> | <p>Lindpro <i>Services in connection with construction, project development, engineering and PPP and PPC projects.</i></p> <p>gjOS</p> <p>Enemærke & Petersen a/s</p> <p>MTHøjgaard</p> <p>GREENLAND CONTRACTORS</p> |

year. There has been no further clarification concerning the conditional Silicor contract in Iceland (DKK 1.5 billion).



Enemærke & Petersen’s participation in the strategic partnership for the City of Copenhagen for the construction of the municipality’s institutions and schools over the next four years has now begun and contracts will be entered into on an ongoing basis as projects are finally commenced.

Construction

Both the overall order intake and order book increased by 8% in this business area compared with the same period last year, driven by a number of relatively small orders and good development in Enemærke & Petersen and in MT Højgaard’s business in the North Atlantic area.

The overall order book in this business area is still satisfactory and the Group anticipates growth in the market for refurbishment and residential construction projects in and around the major cities, as well as a high level of activity in hospital construction in Denmark.

Civil Works

The order intake in the civil works business was lower in the first quarter of 2017 than in the same quarter last year, which benefited from MT Højgaard entering into a substantial civil works contract with Banedanmark for the renewal and improvement of 56 bridges.

As a result of developments in order intake in the first quarter, the order book for this business area fell by 13% to a level that still provides a basis for a good activity level in the coming period. The Group is experiencing a positive trend in demand in the fields of infrastructure, data centres, shell construction and super-hospitals, though the market is also characterised by price compe-

tion, fewer large civil works projects as well as delays to approved public infrastructure projects.

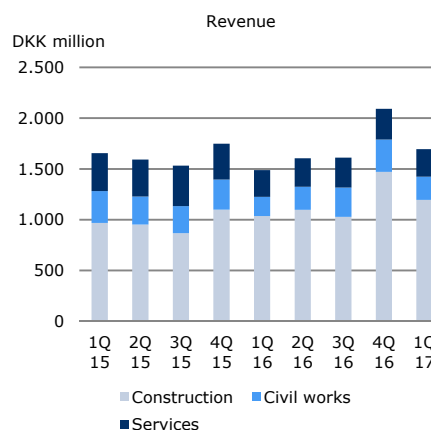
Services

The Group reported a 27% increase in order intake in the first quarter of 2017, mainly reflecting a significant decline in the same period last year, which was impacted by an adjustment in Greenland Contractors. Considered overall, the order book in the service business grew by 1%. As previously mentioned, the contract with the U.S. Air Force in Greenland Contractors has been extended to the end of the third quarter of 2017, when the contract is expected to end.

Due to the increasing activity level in the construction and civil works markets, more service contracts are being put out to tender. However, the growing number of tenders is also resulting in intensified competition.

Revenue

Group revenue was DKK 1.7 billion in the first quarter of 2017, up 14% from DKK 1.5 billion in the same period last year. The improvement was driven by a relatively high level of activity resulting from the Group’s order book and the fact that the comparison period was affected by delayed project start-ups on new orders. The increase in revenue was in line with expectations.



Construction

Overall, the construction businesses reported a 15% increase in revenue in the first quarter, starting with the positive development in the order book. The Group handed over and worked on a number of major projects, ensuring a positive trend despite the standstill in the interior works project for Copenhagen Metro Team (CMT) on the Copenhagen metro in the first quarter of 2017.

The main construction activities during the quarter were:

- MT Højgaard's work on the New Aalborg University Hospital and the AARhus residential project on Aarhus Island designed by Bjarke Ingels Group for Kilden & Mortensen, preparation for handover of the new head office for Nordea in the second quarter, refurbishment of 40 residential blocks in Møllevangen in Vejle, work on apartments in Amalieparken in Vallensbæk in collaboration with DADES and the construction of three residential blocks in Nuuk and the topping-out ceremony at Kalvebod Fælled School for the City of Copenhagen.
- Enemærke & Petersen's refurbishment of Korngården in Ballerup and Hjortegården in Herlev, as well as the completion of phase one, activity on phase two and start-up of phase three of Denmark's biggest residential refurbishment project, Stadi-onkvarteret in Glostrup, plus new-builds in the Carlsberg City District and cutting the first sod for the residential construction project Den Grønne Fatning in Herlev.
- Scandi Byg's work on a complete refurbishment of the Ryhaven housing estate in Aarhus and the green area Kronen on top of a new shopping centre in Vanløse plus Kilehusene near Roskilde.
- Lindpro's work on the final phases of projects for A.P. Møller-Mærsk, Nordea and Axel Towers in Copenhagen.

Civil Works

Revenue in this business area was 21% ahead of the same period in 2016, which was marked by delayed project start-ups on significant new orders. The level of activity was as expected.

The main civil works activities during the quarter were:

- MT Højgaard's shell construction at the New Aalborg University Hospital and other collaborations with the Group's construction business on Aarhus on Aarhus Island, the PPP project at Slagelse Hospital and Kalvebod Fælled School.
- MT Højgaard's preparatory work on the first of 56 bridges on the line between Ringsted and Rødby, which commenced at the start of the second quarter.
- MT Højgaard's preparation for handover of the Marieholmsbron bridge in Gothenburg in Sweden, which is being built in a joint venture with Skanska.

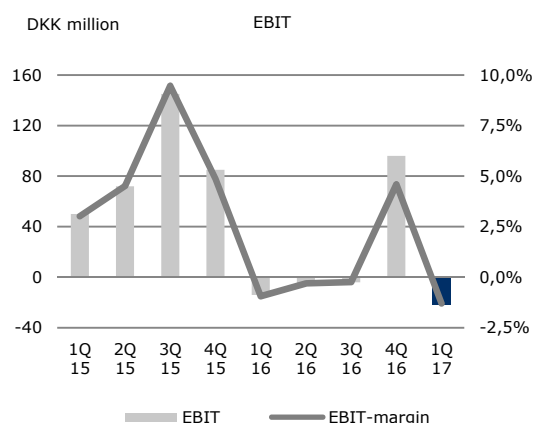
Services

First-quarter revenue in this business area was up 3% on the same period last year. The activity level was stable and in line with expectations.

Earnings

EBIT was a loss of DKK 22 million in the first quarter, compared with a loss of DKK 14 million in the same period in 2016, corresponding to an operating margin of -1.3% compared with -0.9% last year.

This decline mainly reflected ongoing projects with low earnings margins following adjustments made in 2016, the continued standstill in the interior works for CMT on the Copenhagen metro and increased bidding costs for a few large future projects.



The net result for the first quarter was a DKK 19 million loss, compared with a loss of DKK 14 million in the same period in 2016.

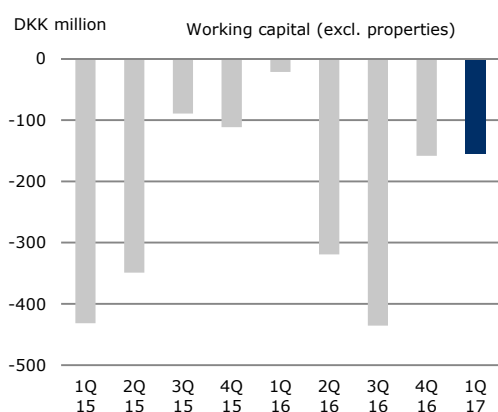
Balance sheet

Inventories amounted to DKK 641 million at the end of the first quarter of 2017, compared with DKK 642 million at the same time in 2016, primarily reflecting properties and construction projects developed in-house for resale totalling DKK 575 million. The rest of the apartments in the residential development projects Frederikskaj in Copenhagen South Harbour and Kilehusene near Roskilde are expected to be handed over in the course of 2017.

Trade receivables were DKK 1,365 million at the end of the quarter, compared with DKK 1,393 million at the end of 2016. Construction contracts in progress amounted to a liability of DKK 386 million net at the end of March 2017, compared with a liability of DKK 452 million at the end of 2016, reflecting project mix and activity level.

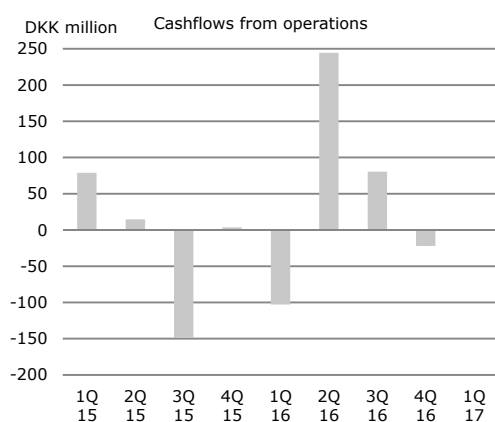
Trade payables amounted to DKK 818 million at 31 March 2017, compared with DKK 838 million at the end of 2016, reflecting the change in the activity level.

Overall, the Group had negative working capital of DKK 155 million at the end of March 2017, compared with negative working capital of DKK 158 million at the end of 2016.



Cash flows and financial resources

Cash flows from operating activities were an inflow of DKK 1 million in the first quarter of 2017, compared with an outflow of DKK 103 million in the same period last year. The period was affected by a modest operating cash inflow and a small change in working capital, offset by accrued interest and tax.



Investing activities generated an outflow of DKK 21 million in the first quarter of 2017, mainly comprising investments in property, plant and equipment, compared with an outflow of DKK 29 million in the first

quarter of 2016. The change primarily reflected investments in equipment in Ajos.

The Group's financial resources totalled DKK 511 million, in line with the level at the start of the quarter, when the figure was DKK 544 million. The Group's financial resources are satisfactory in view of the expected level of activity.

Outlook for 2017 maintained

The Group maintains the outlook of revenue of around DKK 7.2 billion and EBIT in the DKK 150-200 million range in 2017.

This forecast is based on trends in the first quarter, the continuing positive market prospects with increasing demand for refurbishment and residential construction projects, infrastructure, data centres, shell construction and super-hospitals, as well as the quarter-end order book of DKK 7.9 billion.

As expected, full-year EBIT is impacted by a low earnings margin on certain projects following adjustments made in 2016, lack of clarification concerning the interior works on the metro stations for CMT and increased costs for a few large project tenders, as well as investment in a new IT platform. EBIT may be further adversely impacted by the Group's warrant programme, whereas a positive outcome in the Robin Rigg appeal case would result in extraordinary income.

Outlook 2017

| | |
|---------|---------------------|
| Revenue | ~DKK 7.2 billion |
| EBIT | DKK 150-200 million |

Long-term financial targets

| | |
|-----------------------------------|----------|
| Operating margin | ≥5% |
| Cash flows from operations (CFFO) | Positive |
| Equity ratio | 30-35% |

The interim financial report contains forward-looking statements, including the above projections of financial performance in 2017, which, by their nature, involve risks and uncertainties that may cause actual performance to differ materially from that contained in the forward-looking statements.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of MT Højgaard A/S for the period 1 January – 31 March 2017.

The interim financial statements, which have not been audited or reviewed by the company's auditor, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position

at 31 March 2017 and of the results of the Group's operations and cash flows for the financial period 1 January – 31 March 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainties pertaining to the Group.

Søborg, 10 May 2017

Executive Board

Torben Biilmann
President and CEO

Egil Mølsted Madsen
CFO

Board of Directors

Søren Bjerre-Nielsen
Chairman

Anders Heine Jensen
Deputy Chairman

Carsten Bjerg

Pernille Fabricius

Ole Røsdahl

Christine Thorsen

Irene Chabior

Vinnie Sunke Heimann

Hans-Henrik H. Hansen

Income statement and statement of comprehensive income

| | 2017 | 2016 | 2016 |
|--|--------------|--------------|--------------|
| Amounts in DKK million | Q1 | Q1 | Year |
| Income statement | | | |
| Revenue | 1,694.2 | 1,487.7 | 6,796.6 |
| Production costs | -1,602.6 | -1,400.6 | -6,291.6 |
| Gross profit | 91.6 | 87.1 | 505.0 |
| Distribution costs | -57.0 | -47.0 | -202.1 |
| Administrative expenses | -64.5 | -57.1 | -251.4 |
| Profit/(loss) before share of profit/(loss) of joint ventures | -29.9 | -17.0 | 51.5 |
| Share of profit/(loss) after tax of joint ventures | 7.5 | 3.1 | 21.3 |
| EBIT | -22.4 | -13.9 | 72.8 |
| Net financials | -3.3 | -4.7 | -0.9 |
| Profit/(loss) before tax | -25.7 | -18.6 | 71.9 |
| Income tax expense | 6.3 | 4.4 | -61.7 |
| Net profit/(loss) for the period | -19.4 | -14.2 | 10.2 |
| Attributable to: | | | |
| Shareholders of MT Højgaard A/S | -24.4 | -21.5 | -12.8 |
| Non-controlling interests | 5.0 | 7.3 | 23.0 |
| Total | -19.4 | -14.2 | 10.2 |
| Statement of comprehensive income | | | |
| Net profit/(loss) for the period | -19.4 | -14.2 | 10.2 |
| Other comprehensive income | | | |
| Items that may be reclassified to the income statement: | | | |
| Foreign exchange adjustments, foreign enterprises | -0.1 | -0.7 | -1.0 |
| Value adjustment of hedging instruments, joint ventures | 1.8 | -6.8 | -4.6 |
| Total comprehensive income | -17.7 | -21.7 | 4.6 |
| Attributable to: | | | |
| Shareholders of MT Højgaard A/S | -22.7 | -29.0 | -18.4 |
| Non-controlling interests | 5.0 | 7.3 | 23.0 |
| Total | -17.7 | -21.7 | 4.6 |

Balance sheet

| | 2017 | 2016 | 2016 |
|--------------------------------------|----------------|----------------|----------------|
| Amounts in DKK million | 31-03 | 31-03 | 31-12 |
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 180.6 | 180.6 | 186.7 |
| Property, plant and equipment | 610.0 | 549.2 | 610.4 |
| Deferred tax assets | 276.3 | 313.7 | 268.5 |
| Other investments | 83.4 | 66.7 | 81.1 |
| Total non-current assets | 1,150.3 | 1,110.2 | 1,146.7 |
| Current assets | | | |
| Inventories | 640.9 | 710.2 | 642.3 |
| Trade receivables | 1,365.2 | 1,161.6 | 1,393.4 |
| Construction contracts in progress | 318.4 | 159.4 | 235.6 |
| Other receivables | 81.5 | 68.9 | 83.0 |
| Cash and cash equivalents | 169.0 | 170.6 | 167.3 |
| Total current assets | 2,575.0 | 2,270.7 | 2,521.6 |
| Total assets | 3,725.3 | 3,380.9 | 3,668.3 |
| Equity and liabilities | | | |
| Equity attributable to shareholders | 918.9 | 932.8 | 941.6 |
| Non-controlling interests | 27.1 | 46.4 | 22.1 |
| Total equity | 946.0 | 979.2 | 963.7 |
| Non-current liabilities | | | |
| Bank loans, etc. | 112.5 | 88.8 | 122.5 |
| Deferred tax liabilities | 12.9 | 10.1 | 15.4 |
| Provisions | 100.0 | 214.4 | 94.8 |
| Total non-current liabilities | 225.4 | 313.3 | 232.7 |
| Current liabilities | | | |
| Bank loans, etc. | 144.2 | 262.5 | 111.8 |
| Construction contracts in progress | 704.9 | 505.4 | 687.6 |
| Trade payables | 818.2 | 607.1 | 837.6 |
| Other current liabilities | 886.6 | 713.4 | 834.9 |
| Total current liabilities | 2,553.9 | 2,088.4 | 2,471.9 |
| Total liabilities | 2,779.3 | 2,401.7 | 2,704.6 |
| Total equity and liabilities | 3,725.3 | 3,380.9 | 3,668.3 |

Statement of cash flows

| | 2017 | 2016 | 2016 |
|--|--------------|---------------|---------------|
| Amounts in DKK million | Q1 | Q1 | Year |
| Operating activities | | | |
| EBIT | -22.4 | -13.9 | 72.8 |
| Adjustments for items not included in cash flow | 27.2 | 14.4 | 162.7 |
| Cash flows from operating activities before working capital changes | 4.8 | 0.5 | 235.5 |
| Working capital changes | | | |
| Inventories | 1.3 | 7.8 | 75.8 |
| Receivables excl. construction contracts in progress | 29.7 | 242.2 | 0.6 |
| Construction contracts in progress | -65.6 | -98.4 | 7.6 |
| Trade and other current payables | 36.9 | -247.8 | -71.1 |
| Cash flows from operations (operating activities) | 7.1 | -95.7 | 248.4 |
| Net financials | -3.3 | -4.7 | -0.9 |
| Cash flows from operations (ordinary activities) | 3.8 | -100.4 | 247.5 |
| Income taxes paid, net | -3.1 | -2.9 | -47.4 |
| Operating cash flow | 0.7 | -103.3 | -200.1 |
| Investing activities | | | |
| Purchase of property, plant and equipment | -25.4 | -26.5 | -147.7 |
| Other investments, net | 4.1 | -2.4 | -3.4 |
| Cash flows from investing activities | -21.3 | -28.9 | -151.1 |
| Cash flows from financing activities | -13.2 | -6.9 | -49.6 |
| Net increase (decrease) in cash and cash equivalents | -33.8 | -139.1 | -0.6 |
| Cash and cash equivalents at beginning of period | 101.4 | 102.0 | 102.0 |
| Cash and cash equivalents at end of period | 67.6 | -37.1 | 101.4 |

Statement of changes in equity

| Amounts in DKK million | Share capital | Hedging reserve | Translation reserve | Retained earnings | Proposed dividends | Equity attributable to shareholders | Attributable to non-controlling interests | Total equity |
|---|---------------|-----------------|---------------------|-------------------|--------------------|-------------------------------------|---|--------------|
| 2017 | | | | | | | | |
| Equity at 1 January | 520.0 | -38.0 | 5.2 | 454.4 | - | 941.6 | 22.1 | 963.7 |
| Net profit/(loss) for the period | - | - | - | -24.4 | - | -24.4 | 5.0 | -19.4 |
| Other comprehensive income: | | | | | | | | |
| Foreign exchange adjustments, foreign enterprises | - | - | -0.1 | - | - | -0.1 | - | -0.1 |
| Value adjustment of hedging instruments, joint ventures | - | 1.8 | - | - | - | 1.8 | - | 1.8 |
| Total other comprehensive income | - | 1.8 | -0.1 | - | - | 1.7 | - | 1.7 |
| Transactions with owners: | | | | | | | | |
| Issued warrants, employee contribution | - | - | - | - | - | - | - | - |
| Issued warrants | - | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | - | - | - | - | - |
| Total changes in equity | - | 1.8 | -0.1 | -24.4 | - | -22.7 | 5.0 | -17.7 |
| Equity at end of period | 520.0 | -36.2 | 5.1 | 430.0 | - | 918.9 | 27.1 | 946.0 |
| 2016 | | | | | | | | |
| Equity at 1 January | 520.0 | -33.4 | 6.2 | 467.0 | - | 959.8 | 39.1 | 998.9 |
| Net profit/(loss) for the period | - | - | - | -21.5 | - | -21.5 | 7.3 | -14.2 |
| Other comprehensive income: | | | | | | | | |
| Foreign exchange adjustments, foreign enterprises | - | - | -0.7 | - | - | -0.7 | - | -0.7 |
| Value adjustment of hedging instruments, joint ventures | - | -6.8 | - | - | - | -6.8 | - | -6.8 |
| Tax on other comprehensive income | - | - | - | - | - | - | - | - |
| Total other comprehensive income | - | -6.8 | -0.7 | - | - | -7.5 | - | -7.5 |
| Transactions with owners: | | | | | | | | |
| Issued warrants, employee contribution | - | - | - | 1.7 | - | 1.7 | - | 1.7 |
| Issued warrants | - | - | - | 0.3 | - | 0.3 | - | 0.3 |
| Dividends paid | - | - | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | 2.0 | - | 2.0 | - | 2.0 |
| Total changes in equity | - | -6.8 | -0.7 | -19.5 | - | -27.0 | 7.3 | -19.7 |
| Equity at end of period | 520.0 | -40.2 | 5.5 | 447.5 | - | 932.8 | 46.4 | 979.2 |

Notes

1. Accounting policies

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for interim financial reports.

The accounting policies are unchanged from the 2016 annual report. A full description of accounting policies is provided in the 2016 annual report.

2. Accounting estimates and judgements

The preparation of interim financial statements requires management to make accounting estimates and judgements that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

Accounting estimates and the associated estimation uncertainty, which are considered customary and essentially unchanged, are described in note 2 to the 2016 annual report.

3. Share-based payment transactions

In April 2014, the Group set up a warrant programme for the Group's management team that runs for the period until 2019. The warrant programme was classified as a cash-settled arrangement at the end of 2016.

There were no further awards during the period, and at the end of March 2017 outstanding warrants totalled 25,690 nos. with a nominal value of DKK 1,000 each, corresponding to 4.9% of the share capital. The service period has been revised from three years to five years and will expire in April 2019. The programme must be valued at the end of each quarter, finishing in April 2019.

The fair value was DKK 2.9 million at the end of the period. Adjustments to fair value will be expensed on a straight-line basis until April 2019, when the programme will come to an end.

For further information, see note 6 to the 2016 annual report.

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