



Interim financial report
Third quarter 2017

MTH GROUP

Summary - Third quarter 2017

Order intake

DKK 1.2 billion

Total order intake was on a par with the third quarter of 2016. Several awarded but not contracted projects are expected to be recorded as orders in the fourth quarter of 2017.

Order book

DKK 7.0 billion

Lower due to the trend in order intake and a high level of activity.

Revenue

DKK 2.0 billion

Increase of 22% driven by project development sales and high activity from the order book. YTD revenue was up 19% at DKK 5.6 billion (2016: DKK 4.7 billion).

Operating profit before special items

DKK 65 million

Earnings increased, as expected, despite a continued high level of tendering activity on major tenders and costs related to a new IT platform. The improvement was driven by project development sales and a higher level of activity. YTD operating profit before special items increased to DKK 106 million (2016: loss of DKK 23 million).

Special items

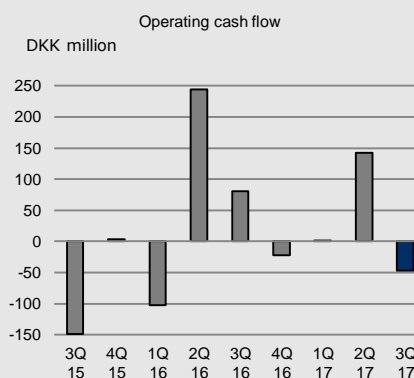
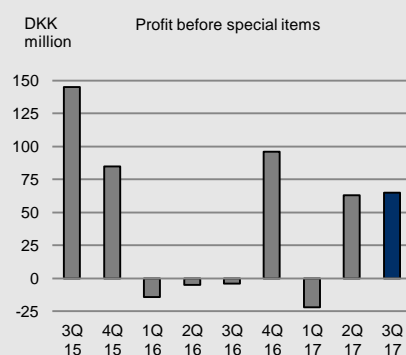
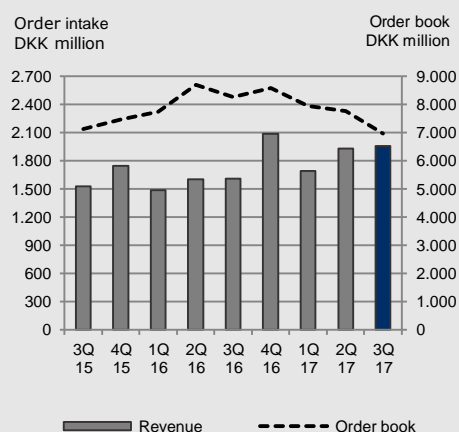
DKK 100 million loss

Relating to completed offshore projects.

Operating cash flow

DKK -46 million

Cash flows affected by settlement following the ruling in the legal proceedings relating to the Robin Rigg offshore project. YTD operating cash flows amounted to DKK 97 million (2016: DKK 223 million).



Full-year outlook before special items is unchanged

Revenue around

DKK 7.2 billion

Operating profit before special items in the range of

DKK 150-200 million

Consolidated financial highlights

Amounts in DKK million	2017	2016	2017	2016	2016
	Q3	Q3	YTD	YTD	Year
Income statement					
Revenue	1,962	1,612	5,587	4,704	6,797
Gross profit	171	87	446	280	505
Operating profit/(loss) before special items	65	-4	106	-23	73
Special items*	-100	-	-125	-	-
EBIT	-35	-4	-19	-23	73
Profit/(loss) before tax	-38	-5	-28	-28	72
Net profit/(loss) for the period	-57	-4	-61	-22	10
Cash flows					
Cash flows from operating activities	-46	81	97	223	200
<i>Purchase of intangible assets and property, plant and equipment</i>	-45	-37	-115	-112	-148
<i>Other investments, incl. investments in securities</i>	11	-1	16	-4	-3
Cash flows from investing activities	-34	-38	-99	-116	-151
Cash flows from operating and investing activities	-80	43	-2	107	49
Balance sheet					
Non-current assets	-	-	1,155	1,172	1,147
Current assets	-	-	2,794	2,625	2,521
Equity	-	-	904	938	964
Non-current liabilities	-	-	383	364	232
Current liabilities	-	-	2,662	2,495	2,472
Balance sheet total	-	-	3,949	3,797	3,668
Other information					
Order intake	1,157	1,179	3,959	5,494	7,920
Order book, end of period	-	-	6,963	8,258	8,591
Working capital	-	-	-187	-435	-158
Net interest-bearing deposit/debt (+/-)	-	-	-69	30	-67
Average invested capital incl. goodwill	-	-	813	922	940
Average number of employees	-	-	4,375	4,157	4,207
Financial ratios					
Gross margin (%)	8.7	5.4	8.0	5.9	7.4
Operating margin before special items (%)	3.3	-0.3	1.9	-0.5	1.1
EBIT margin (%)	-1.8	-0.3	-0.3	-0.5	1.1
Pre-tax margin (%)	-2.0	-0.3	-0.5	-0.6	1.1
Return on invested capital incl. goodwill (ROIC) (%)	-	-	27,2	9.0	9.4
Return on invested capital incl. goodwill after tax (%)	-	-	21,2	7.1	7.3
Return on equity (ROE) (%)	-	-	-8.7	-5.8	-1.3
Equity ratio (%)	-	-	21.9	24.0	25.7

*Special items represent the impact on profit of legacy offshore disputes

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

Group revenue and operating profit before special items increased in the third quarter, driven by project development sales and higher activity from the order book. Order intake was on a par with the third quarter of last year.

MTH GROUP's activity level was higher in the third quarter of 2017, with overall revenue increasing by 22% to DKK 2.0 billion, whereas order intake was on par with the third quarter of last year.

The higher activity contributed to an improved operating profit before special items of DKK 65 million in the third quarter, despite continued high tendering activity on major tenders and costs related to a new IT platform. The improvement was driven by project development sales and a higher activity level during the period.

Operating cash flows were lower, primarily due to settlement following the ruling in the legal proceedings relating to the Robin Rigg offshore project (see company announcement from 3 August 2017).

The Group's full-year outlook for revenue and operating profit before special items is unchanged.

Order intake and order book

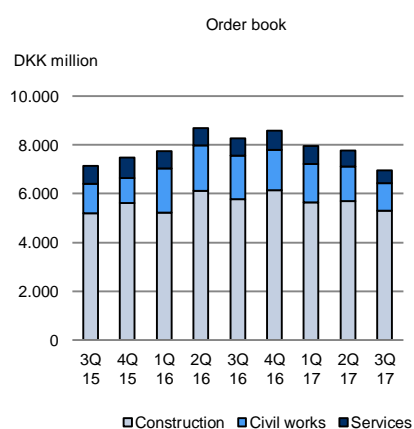
Order intake totalled DKK 1.2 billion in the third quarter of 2017, on a par with the same period last year. Several awarded but not contracted projects are not expected to be recorded as orders until the fourth quarter of 2017. The order book amounted to DKK 7.0 billion at the end of the third quarter of 2017, compared with DKK 8.3 billion at the same time in 2016.

Awarded but not contracted work totalled around DKK 1.6 billion at the end of the third quarter, compared with DKK 0.7 billion at the same time last year (excl. the conditional DKK 1.5 billion Silicor contract in Iceland,

which is no longer included). The improvement reflected the award of conditional contracts related to the Vinge urban development project in Frederikssund to MT Højgaard (DKK 0.6 billion) and the refurbishment of Lundevænget in Copenhagen to Enemærke & Petersen (DKK 0.4 billion).

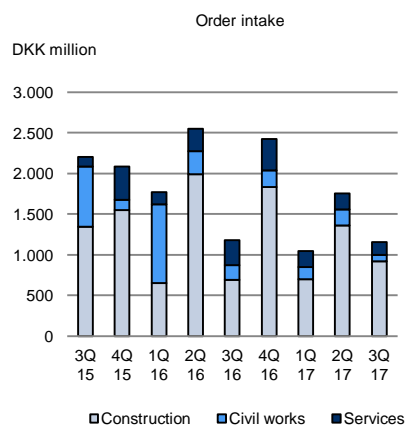
The Group is also working on a number of collaboration agreements and project clarification phases, including a new IKEA store in Copenhagen, which are to result in the conclusion of final, unconditional agreements.

DKK million	Q3 2017	Q3 2016	2016
Order book, start of period	7,768	8,691	7,468
Order intake	1,157	1,179	7,920
Revenue	1,962	1,612	6,797
Order book, end of period	6,963	8,258	8,591



The Group's business areas

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



Construction

Total order intake increased by 33% during the quarter and the order book declined by 8%, mainly driven by the high level of activity.

The total order book in this business area remains 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 construction of super-hospitals and data centres in Denmark.

Civil Works

As a result of the high activity level and the trend in order intake in the third quarter, the order book for this business area declined by 36%. The order book still forms the basis for good activity in the period ahead, and the Group is also experiencing a positive trend in demand in the fields of infrastructure, data centres and super-hospitals, though the market is also characterised by price competition, fewer large public civil works projects as well as delays to approved public infrastructure projects.

Services

Order intake and the order book declined by 47% and 23% respectively, during the third quarter of 2017, mainly reflecting a lower contribution from Greenland Contractors, whose contract with the U.S. Air Force came to an end at the end of the third quarter of 2017.

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 from new players.

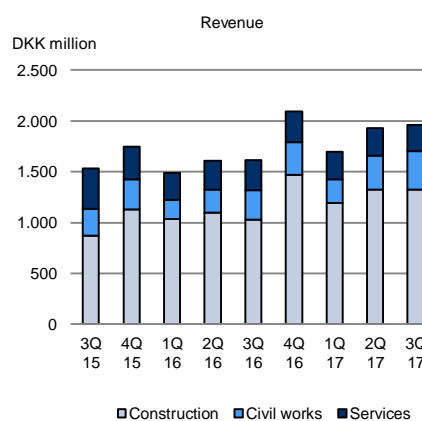
Revenue

Group revenue was DKK 2.0 billion in the third quarter of 2017, up 22%, compared with DKK 1.6 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 project development sales.

YTD revenue increased to DKK 5.6 billion, compared with DKK 4.7 billion in the comparison period, up 19%.

Construction

The construction businesses delivered a total increase in revenue of 29% in the third quarter.



The main construction activities during the quarter were:

- MT Højgaard's work on the New Aalborg University Hospital, work on a data centre in Odense, the construction of Kalvebod Fælled School, refurbishment of 40 residential blocks in Møllevangen in Vejle and accommodation at Thule Air Base.
- Enemærke & Petersen's refurbishment of Hjortegården in Herlev and the residential construction project Den Grønne Fatning in Herlev; Denmark's biggest residential refurbishment project, Stadionkvarteret in Glostrup; plus new-builds in the Carlsberg City District.
- Scandi Byg's work on a complete refurbishment of the Ryhaven housing estate in Aarhus, the green urban area Kronen on top of a new shopping centre in Vanløse as well as Kilehusene in Roskilde.
- Lindpro's work on a large number of major and minor technical projects.

The revenue of the construction businesses increased by 21% in total YTD compared with the same period last year.

Civil Works

Revenue in this business area was 31% higher than the same quarter 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, the PPP project at Slagelse Hospital, and renewal and improvement of 56 bridges on the railway line between Ringsted and Rødby for Banedanmark as well as a joint venture with Skanska on the Hisingbron bridge.

Revenue for this business area increased by 34% YTD compared with the same period in 2016.

Services

This business area reported slightly lower activity and revenue in the third quarter of 2017 than in previous periods, driven by the end of the Greenland Contractors contract.

Earnings

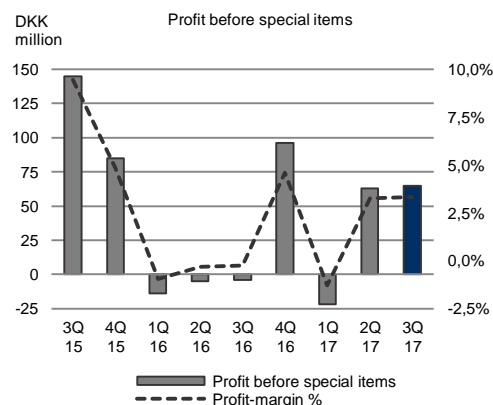
Third-quarter operating profit before special items was DKK 65 million, compared with a DKK 4 million loss in the same period in 2016, corresponding to an operating margin before special items of 3.3% compared with -0.3% last year.

Project development sales and a higher level of activity had a positive effect on third-quarter earnings.

YTD 2017 operating profit before special items increased to DKK 106 million, corresponding to an operating margin before special items of 1.9%, compared with a DKK 23 million loss and an operating margin of -0.5% in the same period last year.

Special items

In view of the ruling in the legal proceedings relating to Robin Rigg and the assessment of ongoing guarantee liabilities on legacy offshore projects, the provision for offshore guarantee liabilities between the end of the third quarter of 2017 and 2021 has been increased by DKK 100 million. Special items are consequently expected to amount to a loss of DKK 125 million in 2017.



The net result for the third quarter was a DKK 57 million loss, compared with a loss of DKK 4 million in the same period in 2016. The YTD net result was a loss of DKK 61 million compared with a loss of DKK 22 million in the comparison period. The positive tax effect regarding special items has not been recognised in the income statement.

Balance sheet

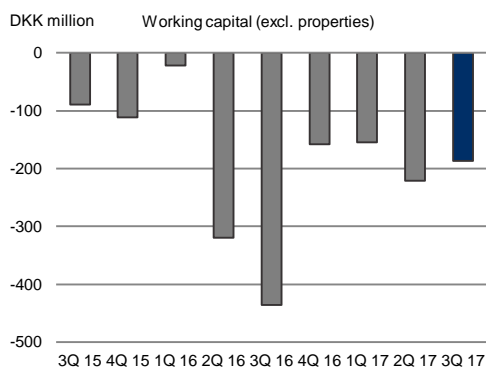
Inventories totalled DKK 633 million at the end of the third quarter of 2017, compared with DKK 642 million at the end of 2016, primarily reflecting sites and construction projects developed in-house for resale totalling DKK 559 million.

Trade receivables were DKK 1,559 million at the end of the quarter, compared with DKK 1,393 million at the end of 2016, driven by higher activity. Construction contracts in progress amounted to a net liability item of DKK 426 million at the end of September 2017 compared with a net liability item of DKK 452 million at the end of 2016. These changes reflected changed project mix and activity level.

Trade payables were DKK 966 million at 30 September 2017, compared with DKK 838 million at the end of 2016, reflecting the higher activity level.

Other current liabilities were DKK 869 million at 30 September 2017, compared with DKK 835 million at the end of 2016. The increase mainly reflects higher activity.

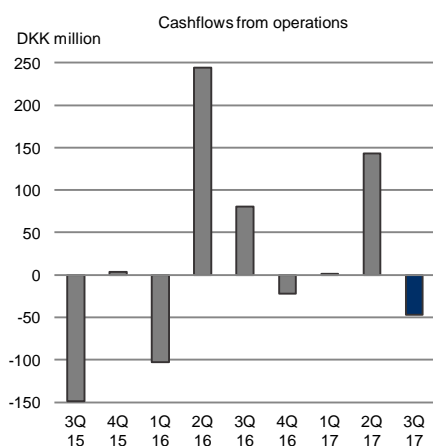
Overall, the Group had negative working capital of DKK 187 million at the end of September 2017 compared with negative working capital of DKK 158 million at the end of 2016.



Cash flows and financial resources

Operating cash flows were a negative DKK 46 million in the third quarter of 2017, compared with DKK 81 million in the same period last year. The change was primarily driven by settlement following the ruling in the legal proceedings relating to the Robin Rigg offshore project, although cash flows also benefited from the higher operating profit before special items.

Operating activities generated cash flows of DKK 97 million YTD 2017, compared with DKK 223 million in the same period in 2016.



Investing activities absorbed DKK 34 million in the third quarter of 2017, compared with DKK 37 million in 2016. Investments primarily comprised rental equipment in Ajos and IT investments.

The Group's financial resources are satisfactory in view of the expected level of activity and amounted to DKK 578 million, compared with DKK 544 million at the beginning of the year.

Outlook for 2017 unchanged

The Group's full-year forecast of revenue of around DKK 7.2 billion and operating profit before special items in the DKK 150-200 million range is unchanged.

This outlook is based on the trend YTD as well as the quarter-end order book of DKK 7.0 billion.

As expected, full-year operating profit before special items is impacted by low earnings margins on certain projects, increased costs for a few large project tenders, and investment in a new IT platform.

Operating profit before special items may also be affected by costs related to the Group's warrant programme, but no costs were incurred in the first three quarters of 2017.

Special items are now expected to amount to a loss of around DKK 125 million in 2017 compared with the previously forecast loss of around 25 million.

Outlook 2017

Revenue	~DKK 7.2 billion
Operating profit before special items	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 from that contained in the forward-looking statements. See also the section on risk management in the 2016 annual report.

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 – 30 September 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 30 September 2017 and of the results of the Group's operations and cash flows for the financial period 1 January – 30 September 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, 9 November 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	2017	2016	2016
Amounts in DKK million	Q3	Q3	YTD	YTD	Year
Income statement					
Revenue	1,962.0	1,611.8	5,586.7	4,704.4	6,796.6
Production costs	-1,790.8	-1,524.8	-5,141.0	-4,424.8	-6,291.6
Gross profit	171.2	87.0	445.7	279.6	505.0
Distribution costs	-50.3	-46.8	-163.1	-147.5	-202.1
Administrative expenses	-62.7	-48.8	-192.2	-166.7	-251.4
Profit/(loss) before share of profit/(loss) of joint ventures	58.2	-8.6	90.4	-34.6	51.5
Share of profit/(loss) after tax of joint ventures	6.7	4.5	15.4	11.6	21.3
Operating profit/(loss) before special items	64.9	-4.1	105.8	-23.0	72.8
Special items	-100.0	-	-125.0	-	-
EBIT	-35.1	-4.1	-19.2	-23.0	72.8
Net financials	-3.3	-0.8	-8.9	-5.4	-0.9
Profit/(loss) before tax	-38.4	-4.9	-28.1	-28.4	71.9
Income tax expense	-18.9	1.0	-32.5	6.6	-61.7
Net profit/(loss) for the period	-57.3	-3.9	-60.6	-21.8	10.2
Attributable to:					
Shareholders of MT Højgaard A/S	-64.3	-9.0	-76.9	-39.7	-12.8
Non-controlling interests	7.0	5.1	16.3	17.9	23.0
Total	-57.3	-3.9	-60.6	-21.8	10.2
Statement of comprehensive income					
Net profit/(loss) for the period	-57.3	-3.9	-60.6	-21.8	10.2
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments, foreign enterprises	-1.1	-0.2	-3.8	-0.6	-1.0
Value adjustment of hedging instruments, joint ventures	0.2	-0.8	4.4	-11.7	-4.6
Total comprehensive income	-58.2	-4.9	-60.0	-34.1	4.6
Attributable to:					
Shareholders of MT Højgaard A/S	-65.2	-10.0	-76.3	-52.0	-18.4
Non-controlling interests	7.0	5.1	16.3	17.9	23.0
Total	-58.2	-4.9	-60.0	-34.1	4.6

Balance sheet

	2017	2016	2016
Amounts in DKK million	30-09	30-09	31-12
Assets			
Non-current assets			
Intangible assets	194.9	184.1	186.7
Property, plant and equipment	618.5	582.5	610.4
Deferred tax assets	254.9	333.4	268.5
Other investments	86.7	72.2	81.1
Total non-current assets	1,155.0	1,172.2	1,146.7
Current assets			
Inventories	632.7	794.6	642.3
Trade receivables	1,559.1	1,178.2	1,393.4
Construction contracts in progress	300.4	288.6	235.6
Other receivables	119.3	88.1	83.0
Cash and cash equivalents	182.8	275.1	167.3
Total current assets	2,794.3	2,624.6	2,521.6
Total assets	3,949.3	3,796.8	3,668.3
Equity and liabilities			
Equity attributable to shareholders	865.3	911.2	941.6
Non-controlling interests	38.4	27.0	22.1
Total equity	903.7	938.2	963.7
Non-current liabilities			
Bank loans, etc.	150.6	138.8	122.5
Deferred tax liabilities	12.9	10.1	15.4
Provisions	220.1	214.6	94.8
Total non-current liabilities	383.6	363.5	232.7
Current liabilities			
Bank loans, etc.	101.3	106.0	111.8
Construction contracts in progress	725.9	782.4	687.6
Trade payables	966.2	760.0	837.6
Other current liabilities	868.6	846.7	834.9
Total current liabilities	2,662.0	2,495.1	2,471.9
Total liabilities	3,045.6	2,858.6	2,704.6
Total equity and liabilities	3,949.3	3,796.8	3,668.3

Statement of cash flows

	2017	2016	2017	2016	2016
Amounts in DKK million	Q3	Q3	YTD	YTD	Year
Operating activities					
EBIT	-35.1	-4.1	-19.2	-23.0	72.8
Adjustments for items not included in cash flow	125.9	19.4	193.3	54.3	162.7
Cash flows from operating activities before working capital changes	90.8	15.3	174.1	31.3	235.5
Working capital changes					
Inventories	46.7	-29.8	9.6	-76.6	75.8
Receivables excl. construction contracts in progress	-204.2	-10.8	-202.3	210.1	0.6
Construction contracts in progress	100.3	-8.4	-26.6	49.4	7.6
Trade and other current payables	-77.3	119.4	152.9	25.8	-71.1
Cash flows from operations (operating activities)	-43.7	85.7	107.7	240.0	248.4
Net financials	-3.3	-0.8	-8.9	-5.4	-0.9
Cash flows from operations (ordinary activities)	-47.0	84.9	98.8	234.6	247.5
Income taxes paid, net	0.7	-3.9	-1.6	-11.6	-47.4
Cash flows from operating activities	-46.3	81.0	97.2	223.0	200.1
Investing activities					
Purchase of property, plant and equipment	-45.1	-36.6	-115.5	-111.5	-147.7
Other investments, net	11.4	-0.7	16.3	-4.2	-3.4
Cash flows from investing activities	-33.7	-37.3	-99.2	-115.7	-151.1
Cash flows from financing activities	-4.9	-7.0	33.2	-0.4	-49.6
Net increase (decrease) in cash and cash equivalents	-84.9	36.7	31.2	106.9	-0.6
Cash and cash equivalents at beginning of period	217.5	172.2	101.4	102.0	102.0
Cash and cash equivalents at end of period	132.6	208.9	132.6	208.9	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	-	-	-	-76.9	-	-76.9	16.3	-60.6
Other comprehensive income:								
Foreign exchange adjustments, foreign enterprises	-	-	-3.8	-	-	-3.8	-	-3.8
Value adjustment of hedging instruments, joint ventures	-	4.4	-	-	-	4.4	-	4.4
Total other comprehensive income	-	4.4	-3.8	-	-	0.6	-	0.6
Transactions with owners:								
Issued warrants, employee contribution	-	-	-	-	-	-	-	-
Issued warrants	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Total changes in equity	-	4.4	-3.8	-76.9	-	-76.3	16.3	-60.0
Equity at end of period	520.0	-33.6	1.4	377.5	-	865.3	38.4	903.7
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	-	-	-	-39.7	-	-39.7	17.9	-21.8
Other comprehensive income:								
Foreign exchange adjustments, foreign enterprises	-	-	-0.6	-	-	-0.6	-	-0.6
Value adjustment of hedging instruments, joint ventures	-	-11.7	-	-	-	-11.7	-	-11.7
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-11.7	-0.6	-	-	-12.3	-	-12.3
Transactions with owners:								
Issued warrants, employee contribution	-	-	-	1.7	-	1.7	-	1.7
Issued warrants	-	-	-	1.7	-	1.7	-	1.7
Dividends paid	-	-	-	-	-	-	-30.0	-30.0
Total transactions with owners	-	-	-	3.4	-	3.4	-30.0	-26.6
Total changes in equity	-	-11.7	-0.6	-36.3	-	-48.6	-12.1	-60.7
Equity at end of period	520.0	-45.1	5.6	430.7	-	911.2	27.0	938.2

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 September 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 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 1.5 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.

4. New International Financial Reporting Standards and IFRIC Interpretations

IFRS 15 'Revenue from Contracts with Customers' replaces the existing revenue standards (IAS 11 and IAS 18) and interpretations and is effective for financial years beginning on or after 1 January 2018. Management has commenced an in-depth analysis of the effect of the new standard on the Group. Depending on the circumstances, the timing of revenue recognition could change in the case of housing projects that are sold before they are built and extra work or claims. In addition, new requirements concerning estimates and judgements of variable consideration and identification of components, etc., could affect the timing of recognition and/or the amount recognised as some types of variable consideration and any bonus income will be recognised later in future. However, based on work in progress and historical projects, it is deemed that the effect will be limited. The general assessment, based on the analysis performed, is that the effect on recognition and measurement will not be significant in view of the current project mix and contract types. The Group has decided to use the 'modified' retrospective transition option whereby the change is recognised at 1 January 2018, and any effect will be recognised in equity with no restatement of comparative figures.

For further information on new International Financial Reporting Standards and IFRIC Interpretations, see note 26 to the 2016 annual report.

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