



Interim financial report
Second quarter 2017

MTH GROUP

Summary - Second quarter 2017

Order intake

DKK 1.8 billion

Total order intake was as expected but lower than in the second quarter of 2016.

Order book

DKK 7.8 billion

Satisfactory level and quality, but lower as a result of the trend in order intake and a high level of activity.

Revenue

DKK 1.9 billion

Increase of 20% driven by high activity from the order book. First-half revenue increased by 17% to DKK 3.6 billion (2016: DKK 3.1 billion).

Operating profit before special items

DKK 63 million

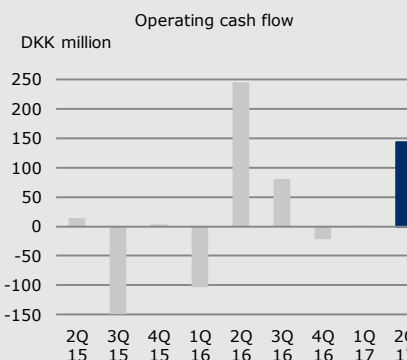
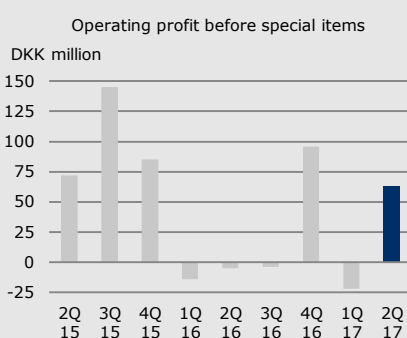
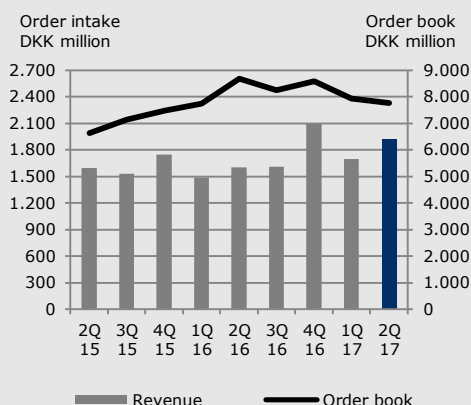
Earnings increased, as expected, despite a continued high level of tendering activity, projects in progress with low earnings margins following adjustments in 2016, and IT investments. The transfer of the Metro Cityringen contract to Copenhagen Metro Team (CMT) had a significant positive effect on earnings.

In the first half, operating profit before special items increased to DKK 41 million (2016: DKK 19 million loss).

Operating cash flow

DKK 143 million

Positive cash flows primarily driven by the increase in operating profit before special items and improved working capital.



Outlook for 2017 maintained before special items

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
	Q2	Q2	YTD	YTD	Year
Income statement					
Revenue	1,931	1,605	3,625	3,093	6,797
Gross profit	183	106	275	193	505
Operating profit/(loss) before special items	63	-5	41	-19	73
Special items*	-25	-	-25	-	-
EBIT	38	-5	16	-19	73
Profit/(loss) before tax	36	-5	10	-24	72
Net profit/(loss) for the period	16	-4	-3	-18	10
Cash flows					
Cash flows from operating activities	143	245	144	142	200
<i>Purchase of property, plant and equipment</i>	-45	-49	-70	-75	-148
<i>Other investments, incl. investments in securities</i>	1	-1	5	-3	-3
Cash flows from investing activities	-44	-50	-66	-78	-151
Cash flows from operating and investing activities	99	195	78	64	49
Balance sheet					
Non-current assets	-	-	1,153	1,143	1,147
Current assets	-	-	2,738	2,409	2,521
Equity	-	-	962	942	964
Non-current liabilities	-	-	282	371	232
Current liabilities	-	-	2,647	2,239	2,472
Balance sheet total	-	-	3,890	3,552	3,668
Other information					
Order intake	1,758	2,548	2,802	4,316	7,920
Order book, end of period	-	-	7,768	8,691	8,591
Working capital	-	-	-220	-319	-158
Net interest-bearing deposit/debt (+/-)	-	-	11	-14	-67
Average invested capital incl. goodwill	-	-	865	957	940
Average number of employees	-	-	4,302	4,114	4,207
Financial ratios					
Gross margin (%)	9.5	6.6	7.6	6.2	7.4
Operating margin before special items (%)	3.3	-0.3	1.1	-0.6	1.1
EBIT margin (%)	2.0	-0.3	0.4	-0.6	1.1
Pre-tax margin (%)	1.9	-0.3	0.3	-0.8	1.1
Return on invested capital incl. goodwill (ROIC) (%)	-	-	17.5	31.7	9.4
Return on invested capital incl. goodwill after tax (%)	-	-	13.6	24.8	7.3
Return on equity (ROE) (%)	-	-	-1.4	-6.8	-1.3
Equity ratio (%)	-	-	23.9	25.9	25.7

*Special items represent the impact on profit of legacy offshore disputes (see also the annual report)

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 increased in the second quarter, driven by higher activity and the good order book, while order intake was lower, as expected. MTH GROUP transferred the contract for interior works on stations on Metro Cityringen to CMT, which had a significant positive effect on second-quarter operating profit before special items.

MTH GROUP's activity level was higher in the second quarter of 2017, with revenue increasing by 20% to DKK 1.9 billion across the business areas, whereas order intake was down compared with the second quarter of last year.

The higher activity contributed to an improved operating profit before special items of DKK 63 million in the second quarter, with the transfer of the Metro Cityringen contract to CMT on 23 June 2017 contributing a significant positive amount. The parties have agreed not to disclose further details of the agreement.

Operating cash flows were positive and were mainly driven by the higher operating profit before special items and improved working capital due to increasing activity.

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

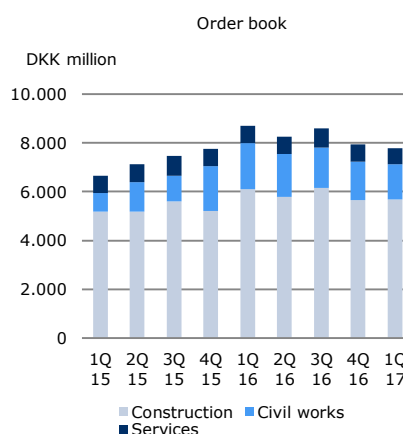
Order intake and order book

MTH GROUP won new orders totalling DKK 1.8 billion in the second quarter of 2017, DKK 2.5 billion in the same period last year. Order intake was as expected, but affected by the disposal relating to Metro Cityringen, and, in addition, the comparison period benefited from several large orders. Against that background, the order book was DKK 7.8 billion at the end of the second quarter of 2017, compared with DKK 8.7 billion at the same time last year.

Awarded but not contracted work totalled around DKK 1.4 billion at the end of the second quarter, compared with DKK 1.9 billion at the same time last year. The development benefited from the award of contracts related to the Vinge urban development project in Fredrikssund to MT Højgaard (DKK 0.6 billion) and the refurbishment of Lundevænget in Copenhagen by Ene-mærke & Petersen (DKK 0.4 billion). As there have been no further developments regarding the conditional Silicor contract in Iceland, the sum of DKK 1.5 billion is no longer included in awarded but not contracted work.

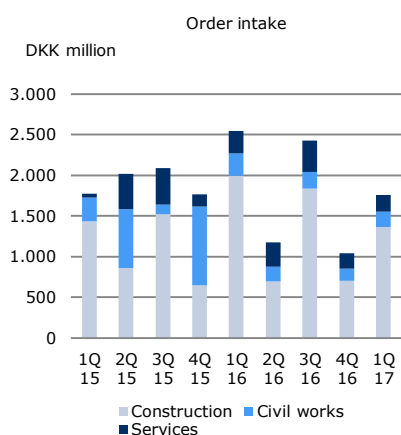
The Group's order book is still of good quality.

DKK million	Q2 2017	Q2 2016	2016
Order book, start of period	7,941	7,748	7,468
Order intake	1,758	2,548	7,920
Revenue	1,931	1,605	6,797
Order book, end of period	7,768	8,691	8,591



The Group's business areas

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



Construction

Total order intake and the order book decreased by 32% and 7% respectively, mainly driven by the fact that the comparison period was affected by several large orders.

The total 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 construction of super-hospitals and data centres in Denmark.

Civil Works

As a result of the trend in order intake in the second quarter, the order book for this business area fell by 24%. 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, shell construction 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 decreased by 27% and 8% respectively, during the second quarter of 2017, mainly due to the effect of Greenland Contractors. Greenland Contractors' contract with the U.S. Air Force will come 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.

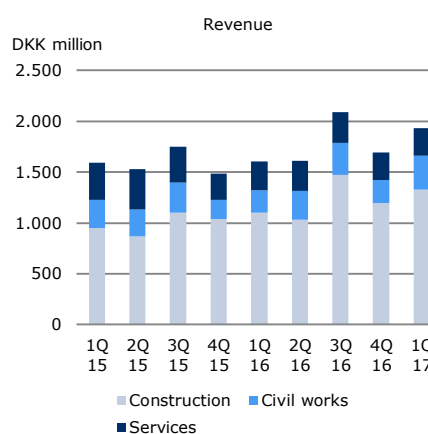
Revenue

Group revenue was DKK 1.9 billion in the second quarter of 2017, up 20%, 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.

First-half revenue increased to DKK 3.6 billion, compared with DKK 3.1 billion in the comparison period.

Construction

Overall, the construction businesses reported a 21% increase in revenue in the second quarter.



The main construction activities during the quarter were:

- MT Højgaard's work on the New Aalborg University Hospital, handover of the new head office for Nordea, work on a data centre in Odense, refurbishment of 40 residential blocks in Møllevangen in Vejle, and work on Kalvebod Fælled School for the City of Copenhagen.
- 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, and its work on the green urban area Kronen on top of a new shopping centre in Vanløse as well as Kilehusene in Roskilde.

- Lindpro's work on the final phases of projects for A.P. Møller-Mærsk and Nordea.

The revenue of the construction businesses increased by 18% in total during the first half compared with the same period last year.

Civil Works

Revenue in this business area increased by 48% compared with 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.

Revenue for this business area increased by 36% in the first half compared with the same period in 2016.

Services

Activity and revenue in this business area in both the second quarter and the first half of 2017 were in line with the same periods last year and as expected.

Earnings

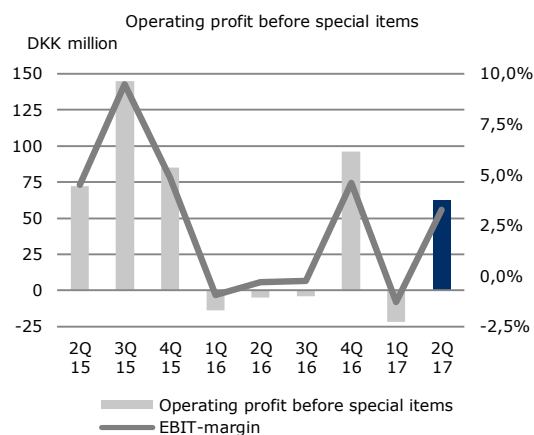
Second-quarter operating profit before special items was DKK 63 million, compared with a DKK 5 million loss in the same period in 2016, corresponding to an operating margin before special items of 3.3% compared with -0.3% last year.

This trend was due to the higher level of activity and advanced contributions resulting from the transfer of the Metro Cityringen contract to CMT.

Operating profit before special items increased to DKK 41 million in the first half of 2017, corresponding to an operating margin before special items of 1.1%, compared with a DKK 19 million loss and an operating margin of -0.6% in the same period last year.

Special items

Special items amounted to a loss of DKK 25 million compared with nil in the same period last year. Special items relate to provisionally calculated costs of legal proceedings etc. for the recently decided Robin Rigg case. The final amount is expected to be determined in the third quarter of 2017.



The net result for the second quarter was a profit of DKK 16 million, compared with a DKK 4 million loss in the same period in 2016. The net result for the first half was a loss of DKK 3 million compared with a loss of DKK 18 million in the comparison period.

Balance sheet

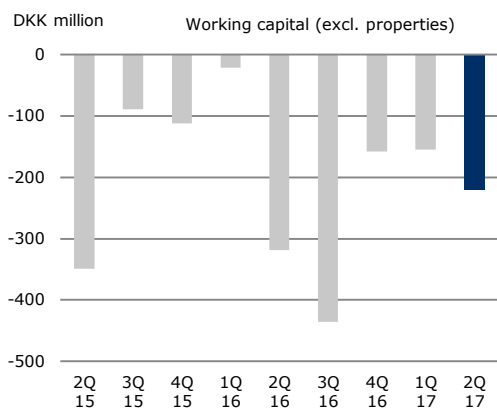
Inventories totalled DKK 679 million at the end of the first half of 2017, compared with DKK 642 million at the end of 2016. The balance primarily includes properties and construction projects developed in-house for resale totalling DKK 613 million.

Trade receivables were DKK 1,381 million at the end of the first half, compared with DKK 1,393 million at the end of 2016. Construction contracts in progress amounted to a net liability item of DKK 325 million at the end of June 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 890 million at 30 June 2017 compared with DKK 838 million at the end of 2016, reflecting the higher activity level.

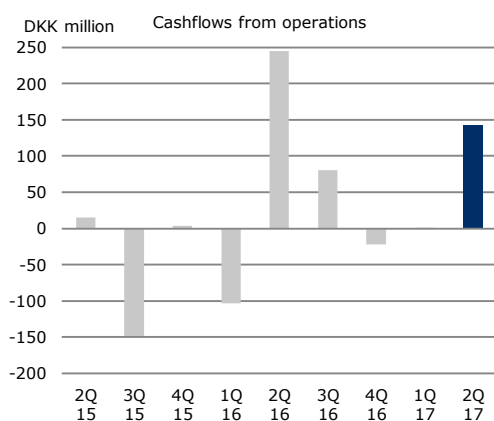
Other current liabilities were DKK 1,015 million at 30 June 2017 compared with DKK 835 million at the end of 2016. The increase primarily relates to prepayments from customers regarding construction projects developed in-house, high activity in June together with provisions for special items regarding Robin Rigg.

Overall, the Group had negative working capital of DKK 220 million at the end of June 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 DKK 143 million in the second quarter of 2017, compared with DKK 245 million in the same period last year, when working capital was greatly improved as a result of new projects in progress.



Investing activities amounted to DKK -44 million in the second quarter of 2017, compared with DKK -50 million in 2016. Investments primarily comprised rental equipment in Ajos.

The Group's total financial resources increased to DKK 667 million, from DKK 511 million at the start of the quarter. The Group's financial resources are satisfactory in view of the expected level of activity.

Robin Rigg ruling

As announced on 3 August 2017, the Supreme Court in London has issued a final ruling that MT Højgaard is liable for the costs regarding grouted connections on the Robin Rigg offshore wind farm.

As a result of a provision made previously in the event of a negative outcome, the ruling will not affect profit, but the Group's special items will be affected by the costs of the legal proceedings, as described. The ruling and the process are complex and an analysis and an assessment of possible consequences have been initiated.

Outlook for 2017 maintained

The Group maintains its full-year outlook of revenue of around DKK 7.2 billion and operating profit before special items in the range of DKK 150-200 million.

This outlook is based on trends in the first half, 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 7.8 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 half of 2017.

Special items are expected to amount to a loss of around DKK 25 million in 2017.

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 materially from that contained in the forward-looking statements. Reference is also made to 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 June 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 June 2017 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 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, 17 August 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	Q2	Q2	YTD	YTD	Year
Income statement					
Revenue	1,930.5	1,604.9	3,624.7	3,092.6	6,796.6
Production costs	-1,747.6	-1,499.4	-3,350.2	-2,900.0	-6,291.6
Gross profit	182.9	105.5	274.5	192.6	505.0
Distribution costs	-55.8	-53.7	-112.8	-100.7	-202.1
Administrative expenses	-65.0	-60.8	-129.5	-117.9	-251.4
Profit/(loss) before share of profit/(loss) of joint ventures	62.1	-9.0	32.2	-26.0	51.5
Share of profit/(loss) after tax of joint ventures	1.2	4.0	8.7	7.1	21.3
Operating profit/(loss) before special items	63.3	-5.0	40.9	-18.9	72.8
Special items	-25.0	-	-25.0	-	-
EBIT	38.3	-5.0	15.9	-18.9	72.8
Net financials	-2.3	0.1	-5.6	-4.6	-0.9
Profit/(loss) before tax	36.0	-4.9	10.3	-23.5	71.9
Income tax expense	-19.9	1.2	-13.6	5.6	-61.7
Net profit/(loss) for the period	16.1	-3.7	-3.3	-17.9	10.2
Attributable to:					
Shareholders of MT Højgaard A/S	11.8	-8.8	-12.6	-30.3	-12.8
Non-controlling interests	4.3	5.1	9.3	12.4	23.0
Total	16.1	-3.7	-3.3	-17.9	10.2
Statement of comprehensive income					
Net profit/(loss) for the period	16.1	-3.7	-3.3	-17.9	10.2
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments, foreign enterprises	-2.6	0.3	-2.7	-0.4	-1.0
Value adjustment of hedging instruments, joint ventures	2.4	-4.1	4.2	-10.9	-4.6
Total comprehensive income	15.9	-7.5	-1.8	-29.2	4.6
Attributable to:					
Shareholders of MT Højgaard A/S	11.6	-12.6	-11.1	-41.6	-18.4
Non-controlling interests	4.3	5.1	9.3	12.4	23.0
Total	15.9	-7.5	-1.8	-29.2	4.6

Balance sheet

	2017	2016	2016
Amounts in DKK million	30-06	30-06	31-12
Assets			
Non-current assets			
Intangible assets	186.2	182.1	186.7
Property, plant and equipment	619.5	569.4	610.4
Deferred tax assets	263.4	319.5	268.5
Other investments	83.8	71.8	81.1
Total non-current assets	1,152.9	1,142.8	1,146.7
Current assets			
Inventories	679.3	764.8	642.3
Trade receivables	1,380.5	1,183.8	1,393.4
Construction contracts in progress	322.3	219.8	235.6
Other receivables	93.6	67.9	83.0
Cash and cash equivalents	261.8	172.8	167.3
Total current assets	2,737.5	2,409.1	2,521.6
Total assets	3,890.4	3,551.9	3,668.3
Equity and liabilities			
Equity attributable to shareholders	930.5	920.9	941.6
Non-controlling interests	31.4	21.5	22.1
Total equity	961.9	942.4	963.7
Non-current liabilities			
Bank loans, etc.	157.2	144.6	122.5
Deferred tax liabilities	12.9	10.1	15.4
Provisions	111.6	215.9	94.8
Total non-current liabilities	281.7	370.6	232.7
Current liabilities			
Bank loans, etc.	93.7	42.4	111.8
Construction contracts in progress	647.5	722.1	687.6
Trade payables	890.2	720.9	837.6
Other current liabilities	1,015.4	753.5	834.9
Total current liabilities	2,646.8	2,238.9	2,471.9
Total liabilities	2,928.5	2,609.5	2,704.6
Total equity and liabilities	3,890.4	3,551.9	3,668.3

Statement of cash flows

	2017	2016	2017	2016	2016
Amounts in DKK million	Q2	Q2	YTD	YTD	Year
Operating activities					
EBIT	38.3	-5.0	15.9	-18.9	72.8
Adjustments for items not included in cash flow	40.2	20.5	67.4	34.9	162.7
Cash flows from operating activities before working capital changes	78.5	15.5	83.3	16.0	235.5
Working capital changes					
Inventories	-38.4	-54.6	-37.1	-46.8	75.8
Receivables excl. construction contracts in progress	-27.8	-21.3	1.9	220.9	0.6
Construction contracts in progress	-61.3	156.2	-126.9	57.8	7.6
Trade and other current payables	193.3	154.2	230.2	-93.6	-71.1
Cash flows from operations (operating activities)	144.3	250.0	151.4	154.3	248.4
Net financials	-2.3	0.1	-5.6	-4.6	-0.9
Cash flows from operations (ordinary activities)	142.0	250.1	145.8	149.7	247.5
Income taxes paid, net	0.8	-4.8	-2.3	-7.7	-47.4
Cash flows from operating activities	142.8	245.3	143.5	142.0	200.1
Investing activities					
Purchase of property, plant and equipment	-45.0	-48.4	-70.4	-74.9	-147.7
Other investments, net	0.8	-1.1	4.9	-3.5	-3.4
Cash flows from investing activities	-44.2	-49.5	-65.5	-78.4	-151.1
Cash flows from financing activities	51.3	13.5	38.1	6.6	-49.6
Net increase (decrease) in cash and cash equivalents	149.9	209.3	116.1	70.2	-0.6
Cash and cash equivalents at beginning of period	67.6	-37.1	101.4	102.0	102.0
Cash and cash equivalents at end of period	217.5	172.2	217.5	172.2	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	-	-	-	-12.6	-	-12.6	9.3	-3.3
Other comprehensive income:								
Foreign exchange adjustments, foreign enterprises	-	-	-2.7	-	-	-2.7	-	-2.7
Value adjustment of hedging instruments, joint ventures	-	4.2	-	-	-	4.2	-	4.2
Total other comprehensive income	-	4.2	-2.7	-	-	1.5	-	1.5
Transactions with owners:								
Issued warrants, employee contribution	-	-	-	-	-	-	-	-
Issued warrants	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Total changes in equity	-	4.2	-2.7	-12.6	-	-11.1	9.3	-1.8
Equity at end of period	520.0	-33.8	2.5	441.8	-	930.5	31.4	961.9
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	-	-	-	-30.3	-	-30.3	12.4	-17.9
Other comprehensive income:								
Foreign exchange adjustments, foreign enterprises	-	-	-0.4	-	-	-0.4	-	-0.4
Value adjustment of hedging instruments, joint ventures	-	-10.9	-	-	-	-10.9	-	-10.9
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-10.9	-0.4	-	-	-11.3	-	-11.3
Transactions with owners:								
Issued warrants, employee contribution	-	-	-	1.7	-	1.7	-	1.7
Issued warrants	-	-	-	1.0	-	1.0	-	1.0
Dividends paid	-	-	-	-	-	-	-30.0	-30.0
Total transactions with owners	-	-	-	2.7	-	2.7	-30.0	-27.3
Total changes in equity	-	-10.9	-0.4	-27.6	-	-38.9	-17.6	-56.5
Equity at end of period	520.0	-44.3	5.8	439.4	-	920.9	21.5	942.4

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 June 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 1.7 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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