



MT Højgaard Group
CSR Report 2015

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A business priority

G4-1

Based on our vision to be the most productivity-enhancing group in the construction and civil works industry, we are very committed to sharing the responsibility to ensure a sustainable development. To us sustainability is not only about caring but also a business priority and a challenge which we have decided to actively take up.

In 2015, one of the Group's focus points has been to ensure the safety of our employees and subsuppliers at the construction sites. We believe that making safety a managerial task and planning health and safety at work in cooperation with the employees in the early stages and throughout the projects are initiatives which create value. We expect our efforts to result in fewer occupational accidents in the years to come.

Within the last twelve months, our efforts to cut down on our energy consumption have shown results, one of the reasons being our focus on driving patterns and behaviour as well as our renewal of the car fleet.

In 2015, we have implemented a new anti-corruption policy. Not because we have experienced any instances of corruption, but because we have a duty to act in a professional and fair manner and to show integrity in all of our business activities. The policy forms the basis for constructive discussions contributing to further professionalising our employees, subcontractors and systems, and this work will continue in 2016.

As a responsible player holding a key position in the construction industry, we have decided to focus our CSR efforts on five strategic indicators. Within these areas, we will focus on and give priority to the efforts resulting in the greatest beneficial effects:

- Business behaviour
- Human rights
- The workplace and industrial relations
- Environment
- Guidance and reporting

We support the UN Global Compact's Ten Principles which we decided to sign in 2015. By signing the UN Global Compact's Ten Principles, we have confirmed our commitment to acting ethically in terms of integrity, fairness and social responsibility in the performance of our activities.

We are now for the second year running publishing an independent CSR report. With this report, we fulfil our statutory CSR reporting obligation and elaborate on our policies, efforts and targets within specific CSR areas.

We will always aspire to improve what and where improvements can be made and in this report you can read about our efforts and progress and about how we incorporate the Global Compact principles.

Our efforts are based on humans and their relations and on the footprint we leave on the surrounding community. We are therefore very interested in establishing a dialogue and getting feedback letting us know where we can do even better.

Torben Biilmann
President & CEO

Policy and efforts

The Group defines corporate social responsibility on the basis of the common understanding of CSR as financial, social and environmental responsibility.

The Group's CSR policies, guidelines and reporting apply to all employees of the Group, including the MT Højgaard company and its wholly-owned subsidiaries Enemærke & Petersen, Lindpro, Scandi Byg and Ajos. The Group also holds equity interests in Greenland Contractors (67%) and Seth (60%). The CSR strategy and policies apply throughout the Group. However, the 2015 reporting applies only to the MT Højgaard company and wholly-owned subsidiaries.

Moreover, the individual Group companies have adopted independent CSR policies which have been prepared to fit their markets, strategies and organisations. They may for instance cover social projects or local donations. As the group companies differ greatly in size and structure, they work independently with the CSR aspects based on what makes sense to the individual company. However, all CSR activities fall within the framework of the Group's overall CSR policies and related guidelines.

The Group wishes to further develop its corporate social responsibility efforts as a natural, important and integral element of its operations and activities.

The Group continuously ensures that its procedures and processes support the CSR policies and that all CSR policies and guidelines are integrated in internal systems.

All employees and suppliers will receive information about the Group's commitment to and guidelines on the area.

Below, we review the Group's policies and efforts within the strategic indicators. Under each strategic indicator, the Group's policies and approach and subsequently its efforts on the area will be reported.

The reporting builds on the Global Initiative Reporting (GRI) guidelines which represent an internationally acknowledged reporting system. The report has been prepared in accordance with the G4 'Core' application level.

All indicators contain an assessment of the extent to which the Performance Indicator is answered in the light of the GRI definition. A distinction is made between a response "in depth", i.e. the level of detail of the data, and "in width", i.e. how much of the Group is covered by data.

In the Appendix at the end of this report, additional information is provided about the various Performance Indicators, e.g. data and supporting figures.

Business behaviour

The Group undertakes to act professionally, fair and with integrity in all operations and relations wherever the Group works. The Group values the importance of honest and ethical behaviour.

Anti-corruption

The Group distances itself from all forms of corruption, including bribery, blackmail and facilitation payments.

The Group's corporate social responsibility policy incorporates Global Compact's Ten Principles, including anti-corruption standards. The policy also includes rules prohibiting facilitation payments and rules on gifts.

The Group helps preventing and distances itself from all forms of corruption and actively promotes all anti-corruption activities performed by others – in relation to public authorities as well as private stakeholders.

The Group regularly updates the procedures providing the framework for its own transactions as well as for the transactions of agents and suppliers with representatives of public authorities, political parties and attached persons and organisations.

Group Management ensures that internal controls and audit procedures as well as other processes also intercept any indications of corruption. These controls and procedures are in the form of sample checks of projects, contracts and systems. The checks comprise financial, operating and technical matters.

Before the Group enters into business relations, transactions or projects with a value of more than DKK 50 million, the managers responsible must perform a due diligence review on:

- the country in which the project or activity is to be performed if the Group has not recently had activities in that country
- potential business partners in countries where corruption is an assumed risk
- the proposed project or business transaction for the purpose of identifying and assessing the corruption risk, if any

A new due diligence review must be performed during the project period so as to allow changes and new information to be assessed.

The Group finds it important that managers and employees know the rules and follow the procedures which can curb corruption. This is why information, dilemma and management training on the threat posed by corruption are a continuous priority and relevant employee groups receive training.

S03**Assessment of risks related to corruption****Reporting for 2015**

In 2015, the Group has assessed the business entities in the Maldives, Qatar and Vietnam, for risks as these entities operate in countries which the Group deems as high-risk countries with respect to corruption.

The risk analysis includes an assessment of the nature of the entity's work, contact with public as well as private operators and of the level of transparency existing in connection with contract formation.

The risk of the individual areas in relation to corruption has been assessed and no material risks have been identified in relation to corruption.

It is clear, however, that the Group is facing certain risks as a result of its representation in high-risk countries and that certain functions are generally more exposed to corruption than others. These are, however, not deemed significant, but actions have been taken which are described in more detail under S04.

Targets 2016

- 100% of the countries in which the Group operates must be assessed for risks related to corruption in 2016
- A due diligence review must be performed in relation to 100% of projects with a contract sum above DKK 50 million and sample checks must be performed of projects with a contract sum below DKK 50 million

Initiatives in 2016

- Preparation of a generic framework for risk analysis. The objective is an analysis which determines the risk levels of corruption in the individual countries as well as their effects, i.e. the risk of an incident and its effects on a scale of 1 to 5
- Preparation of framework for due diligence procedure. The procedure is to be an integral part of the Group's risk assessment before the conclusion of projects with a value above DKK 50 million (Tender and Contract Board). One of the purposes of the due diligence procedure is to determine the history of customers and business partners in relation to corruption cases, their connection to public contracting entities and the Group, their financial position and CSR obligations

Reporting level

The reporting level for this indicator is 100% in depth and in width.

S04**Training on anti-corruption policies and procedures****Reporting for 2015**

The Group's new anti-corruption policy was approved and implemented in Q3 2015.

The employees in Qatar, the Maldives and Vietnam received training in 2015 on the Group's anti-corruption policy.

Also specific divisions which are deemed to be potentially exposed to corruption have received training, e.g. procurement, IT and sales.

The Group's anti-corruption policy has been communicated to the entire Group via internal communication channels.

Targets 2016

- 100% of the Group's salaries employees must receive anti-corruption training

Reporting level

The reporting level for this indicator is 100% in depth and in width.

S05**Confirmed incidents of corruption and actions taken****Reporting for 2015**

The Group has had one confirmed incident of corruption in 2015. The economic value of this specific incident was small and involved one former employee. The former employee was reported to the police as a result of internal suspicion. However, the police have not yet stated whether they will prosecute the employee. Once the police investigation is complete, an internal evaluation must be performed in order to determine the motives underlying the incident and how it could even take place so that the necessary precautionary measures can be taken.

The Group has not terminated any contracts because of breach of corruption rules.

The Group has not completed any legal proceedings on corruption against the Group or employees of the Group in 2015.

Targets 2016

- Zero cases of corruption in the Group in 2016

Reporting level

The reporting level for this indicator is 100% in depth and in width.

Anti-competitive behaviour

The Group wishes to compete on fair and equal terms and will not engage in unfair and illegal activities such as price fixing which causes market distortion and impedes free competition. Consequently, it is important to the Group to comply with all laws and regulations and to limit errors, omissions and improper conduct which may be contrary to laws and regulations.

The objective is to capture and retain markets and customers by operating the Group in free competition with others, i.e. by offering services on competitive terms and complying with the competition rules in force from time to time. Consequently, all executives receive courses in applicable legislation and competition rules, and the rules are subsequently reviewed on a regular basis.

S07

Anti-competitive behaviour, anti-trust and monopoly practices

Reporting for 2015

No charges have been brought against the Group for anti-competitive behaviour in 2015.

Targets 2016

- Zero charges against the Group for anti-competitive behaviour in 2016

Reporting level

The reporting level for this indicator is 100% in depth and in width.

Compliance

It is important to the Group to comply with all laws and regulations in its operations. The Group thus continuously strives to limit errors, omissions and improper conduct which may be contrary to laws and regulations.

Consequently, the Group finds it only natural to report on sanctions and fines received in the course of the year where the authorities have assessed that the Group has not complied with laws and regulations, e.g. in connection with construction site supervision. This applies whether or not non-compliance is due to errors or omissions and regardless of how serious they are.

The sanctions typically relate to unacceptable health and safety conditions at construction sites of the Group (e.g. inadequate fencing) which can, in most cases, be corrected immediately.

S08

Non-compliance with environmental laws and rules

Reporting for 2015

In 2015, the Group has received 28 immediate improvement notices and two prohibitions but no fines. The Group has complained about four immediate improvement notices of which two complaints were successful. One complaint was unsuccessful and one is still pending.

The MT Højgaard company has received nine immediate improvement notices, one prohibition and no fines. The target of zero fines and no more than ten immediate improvement notices for this company has thus been reached.

A major part of the immediate improvement notices received by the Group concern the failure to secure against falls and lack of attention to the layout of the construction site and the planning of the work (See Appendix).

Targets 2016

- Maintain zero fines
- Reduce the number of prohibitions from two to zero and the number of immediate improvement notices from 28 to 20 at the same level of activity as in 2015

Initiatives in 2016

- Constant management focus at all levels, health and safety at work is to be a top priority
- Focus on the layout of construction sites, including orderly and tidy conditions
- Focus on scaffolding work and that there is no risk of fall
- Focus on the use of anti-fall equipment

Reporting level

The reporting level for this indicator is 100% in depth and in width.

Product and certification schemes

It is important to the Group to have satisfied customers, including clients and users of the buildings and infrastructure projects delivered by the Group. For that reason, the Group conducts annual customer satisfaction surveys. Various significant parameters, including price-quality correlation, are measured, and the outcome of these surveys is used actively to strengthen the Group's business.

The Group is convinced that large building and civil engineering projects which constitute the majority of the project portfolio may affect the local surroundings, including neighbours and passers-by. In addition to general inconvenience, noise from construction work may

also have an adverse impact on health, especially in case of exposure for long periods of time.

It is inevitable that certain construction work is noisy, causes vibrations, etc. Together with clients, advisers, local authorities, subcontractors and neighbours, the Group strives to organise the construction process with utmost consideration to the surroundings and on the terms which fall within the Group's control. This means that the Group involves and informs stakeholders, in particular neighbours, who are to live with the noise and other potential inconvenience during the process.

PR5

Customer satisfaction

Reporting for 2015

In 2015, the companies MT Højgaard and Enemærke & Petersen achieved an overall customer satisfaction score of 74 out of 100. By comparison, the score was 73 in 2014.

The Group also focuses on customer loyalty which is an indication of customers' future behaviour. In 2015, customer loyalty fell from a score of 72 to 70.

The response rate was 62% in 2015 against 60% the year before. The target of 75% was thus not achieved.

Targets 2016

- Customer satisfaction score of 76
- Customer loyalty score of 76

Initiatives in 2016

- Customer satisfaction survey is introduced throughout the Group
- Start-up workshops on all projects with a value above DKK 100 million and projects with key customers
- Midway surveys on all projects lasting longer than six months

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

However, the 2015 reporting applies only to the MT Højgaard company and Enemærke & Petersen.

All building and civil engineering projects with a value of more than DKK 2 million are included in the customer satisfaction surveys, and they are conducted in Denmark and on international markets in Danish as well as English.

The surveys are conducted on-line with 20 questions to be answered on a scale of 10 which will be converted to scores of 1 to 100 in the data processing (See Appendix).

The surveys are conducted midway as well as on completion of the project and are directed at the customer.

Human rights

The Group's corporate social responsibility policy incorporates Global Compact's Ten Principles on human rights in the organisation as well as the activities. It does so by requiring the Group as well as suppliers and other business partners to protect human rights.

Investment

The Group does not tolerate human rights violations. In order to contribute to the protection of human rights in projects in which the Group is involved, all projects with a value above DKK 50 million are systematically screened using a specific check list which screens primarily for risks but also for human rights.

The purpose is to ensure that the client's CSR requirements are handled and covered in the project organisation and that the requirements can be extended to sub-suppliers. In addition, the purpose is to ensure that the contracts do not contain clauses which are contrary to human rights and that compliance with human rights and other CSR-related issues are actively considered.

HR1

Significant investment agreements and contracts with human rights

Reporting 2015

In 2015, 100% of all projects with a value above DKK 50 million were screened, which means that the target for 2015 of a 50% screening rate was achieved.

In addition, projects with a value below DKK 50 million are screened if deemed relevant for legal or HR purposes in connection with a review of the project. No statistics are kept of how many other projects the Group screens during the year.

The Group has had no investment agreements in 2015.

Targets 2016

- 100% of all contracts with a value above DKK 50 million have been screened for human rights violations
- 100% of all investment agreements with a value above DKK 25 million have been screened for human rights violations

Initiatives in 2016

- The screening of contracts is extended concurrently with increasing client requirements and initiatives and requirements for back-to-back agreements

- The Group is considering buying a system which can screen subsuppliers
- The Group demands back-to-back agreements with subsuppliers

Reporting level

The reporting level for this indicator is 100% in width and in depth.

Delimitation and method

All potential projects with a value of more than DKK 50 million are evaluated by the Group's Tender and Contract Board. In that connection, the projects are currently being screened to determine the client's opinion of CSR-related subjects, including human rights and human rights clauses.

The Group considers the purchase of fixed assets or companies of a value exceeding DKK 25 million as an investment object.

Non-discrimination

The Group does not tolerate discrimination in any form. But the Group is also aware that discrimination may occur covertly and not necessarily be brought to the Group's attention.

HR3

Discrimination and corrective actions taken

Reporting 2015

No reported incidents of bullying, harassment or discrimination in the Group.

Targets 2016

- Zero incidents of discrimination

Initiatives in 2016

- Zero tolerance campaign targeted at the managers, a policy to prevent bullying will for example be launched

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

Local workers working on foreign projects and employees of the Lindpro subsidiary Arssarnit are not including in the reporting.

Freedom of association and collective bargaining agreements

The freedom of association and the right of all employees of the Group to collective bargaining are a quite fundamental principle which is respected and valued by the Group.

The Group is committed to and has a constructive and efficient collaboration with trade unions and other workers' representatives.

The Group complies with all relevant collective bargaining agreements in countries where the Group is doing business. The Group also requires subcontractors to comply with all relevant collective bargaining agreements and to provide documentation for compliance.

The Group continuously monitors compliance with collective bargaining agreements at the construction sites and requires subcontractors to rectify any breaches of collective bargaining agreements. Any non-compliance will lead to termination of the relationship. To ensure compliance with the collective bargaining agreements, the Group has also prepared a practical guidance to all construction sites on control of the Group's subcontractors.

When the Group uses foreign subcontractors on a project, the subcontractor agreement must include a special condition that they are to comply with current legislation on registration in the Register of Foreign Service Providers (RUT).

All supervisors in the Group are obliged to complete an in-house supervisor training course. During the training course, our supervisors learn about the terms of the industry's collective bargaining agreements to enable them to ensure that they are being complied with at the sites – both by us and by our subcontractors. In cases of doubt, the supervisor may contact Group HR or the Confederation of Danish Industry (DI), if relevant.

The Group will not be reporting on freedom of association and collective bargaining agreements under HR4 until in 2016. However, in G4-11, the percentage share of the Group's employees covered by a collective bargaining agreement is reported now and the screening of new suppliers described in HR10 also includes collective bargaining agreements and freedom of association.

Forced and child labour

The Group does not tolerate forced labour or child labour in its own companies or at subsuppliers.

In Denmark, the risk of forced labour is low compared to other countries, but it may occur, for instance when migrant workers are to deposit identity papers with the employer, thus restricting their right to free movement. On the other hand, the risk may be greater in other parts of the world where the Group is doing business.

The Group's screening of new suppliers described in HR10 includes a screening of all new subsuppliers for child labour. The Group will not be reporting on child labour and forced labour under HR5 until in 2016.

Risk of forced or mandatory labour

The Group does not tolerate forced or mandatory labour in its own companies or at subsuppliers.

Forced or mandatory labour is rare in Denmark where the major part of the Group's activities take place. On the other hand, the risk may be greater in other parts of the world where the Group is doing business.

The Group's screening of new suppliers described in HR10 includes a screening of all new subsuppliers for forced or mandatory labour. The Group will not be reporting on forced or mandatory labour under HR6 until in 2016.

Screening of suppliers for human rights violations

The Group is committed to making sure that the international human rights are respected by business partners and suppliers. Consequently, the Group focusses on new suppliers' compliance with this requirement and on preventing potential breaches of the principles.

The Group will only contract with direct contractual partners/suppliers who observe the law in countries where they do business and who support and respect the internationally acknowledged human rights principles.

The Group believes that the highest risk of human rights violation exists in countries outside Europe and, as a result, the Group screens all new suppliers outside Europe in connection with contracts with a value of more than DKK 1 million.

HR10

Screening of new suppliers using human rights criteria

Reporting 2015

In 2015, 78% of the MT Højgaard company's new suppliers were screened for human rights, which means that the target of 60% in 2015 was achieved.

The screenings showed that all screened companies lived up to the human rights.

Targets 2016

- 100% of the Group's new suppliers are screened for human rights

Initiatives in 2016

- Analysis and risk assessment of the Group's suppliers in Europe
- Revision of the Code of Conduct for suppliers and incorporation thereof in the Group's model contracts

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

The reporting for 2015 only applies to the MT Højgaard company.

The screening applies to all new suppliers with a purchasing volume above DKK 1 million and who are geographically located outside Europe. This applies in relation to the reporting for 2015 as well as the targets for 2016.

The workplace and industrial relations

As a leading building and civil engineering company in Denmark, the Group has influence on several affairs relating widely to the labour market. This also applies – but to a lesser degree – in other countries where the Group is delivering construction and infrastructure projects.

The influence and responsibility are more specifically linked to the many different jobs which the Group creates, in particular at construction sites. With thousands of employees in a variety of companies, industrial relations are a key focus area.

Employment

The workers are a vital resource, and it is therefore important to focus on the workers who join and leave the company. At the same time, it is expensive to hire new employees, and the Group is constantly thinking of ways to retain its skilled employees. The Group retains employees by focusing on job satisfaction and motivation, and this is the reason why the Group has decided to also report figures from the employee satisfaction survey.

As it is important to the Group to secure qualified labour for future projects, the Group wishes to contribute to securing the labour force of tomorrow. Consequently, the Group offers office apprenticeships and apprenticeships within different trades and engineering and construction traineeships for statutory trainee periods. In addition, the MT Højgaard company has its own rotation programme which provides newly qualified engineers and constructors with the opportunity to try out various parts of the industry in the first years of their permanent employment.

LA1

New employee hires and employee turnover

Reporting 2015

In 2015, total employee turnover for salaried employees in the Group was 22%.

In the period from 2014 to 2015, the MT Højgaard company has seen a reduction in employee turnover of

11.5% for the salaried employees, which means that the targeted reduction of 10% in 2015 was reached (28.7% in 2014 and 25.4% by the end of 2015).

In 2015, the Group has increased its focus on gaining traction with existing and future employees as well as strengthening its managerial competencies.

The target for 2015 was to raise employee job satisfaction to a score of 73 from 68, which was achieved in the 2015 survey.

In 2015, the Group had 6.5% employed in training posts. This was an increase from 6.1% in 2014. This means that the Group has not yet reached its target of 7% training posts. The Group will continue its efforts to increase this figure. In certain parts of the business, however, there are not sufficient hourly workers to train more apprentices.

Targets 2016

- Reduction of 10% in the total employee turnover for salaried employees in the Group. This means a development in employee turnover from 22% to a minimum of 20%
- A score of 74 in a mini employee satisfaction survey among the salaried employees. The Group's long-term target is still a score of 76
- 7% of the employees are employed in training posts

Initiatives in 2016

- Intensify Employer Branding project
- Strengthen cooperation with the educational institutions, including business academies and universities
- Participate in the works panel of the Confederation of Danish Industry (DI) for operation apprenticeships
- Establish mentoring schemes for apprentices in selected parts of the Group

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

The employee turnover for 2015 is reported for salaried employees. This group also includes fixed-term employments such as trainees, interns, student assistants, short-term/project workers and consultants, who are all employed under contracts of a typical duration of six months to a maximum of two years.

Not all Group companies are able in the reporting to distinguish between salaried employees under permanent and casual employment, respectively, and, as a result, the reporting is currently made for all salaried employees of the Group.

The target for 2016 applies exclusively to salaried employees as the number of hourly workers varies across the year, with respect to seasonal work as well as in

relation to the number of projects which the Group is working on.

Training posts are defined as apprentices, interns and trainees in trades at the construction sites and clerical jobs in administrative functions.

The indicator does not include employees employed abroad under a local contract and employees employed with Lindpro's subsidiary Arssarnit.

Health and safety at work

The Group insists that it must be safe to go to work and it thus systematically works to improve security at the construction sites. The vision is zero accidents.

The vision means that everyone from top management to hourly workers is mutually obliged to work constructively and openly to prevent every accident in all project phases. The Group makes a targeted effort to create a safety culture where everyone takes responsibility for a safe working environment and takes care of themselves and others.

The Group's top management undertakes through leadership to anchor a high degree of safety culture throughout the entire Group and to ensure that the Group's working environment is constantly improved and is a priority regardless of the work carried out by the Group.

The Group is certified under the international occupational health and safety standard DS/OHAS 18001:2008. This means that the Group focuses its efforts on increasing the employees' working environment awareness every day.

LA6

Health and safety at work

Reporting 2015

2015 was characterised by more accidents than 2014. In 2014, the Group had 82 accidents resulting in absence from work and in 2015 the number of such accidents was 110, resulting in an accident frequency rate of 17.6. That is above the target of a maximum of 15. The Group had no fatal accidents in 2015. The accident frequency rate is still below industry average.

Overall figures for the Group

	2014	2015
Accident frequency rate (number of accidents per one million working hours)	14.9	17.6
Occupational accidents resulting in absence from work	82	110
Working days lost	765	941
Absenteeism rate in connection with occupational accidents	1	1.1

In 2015, the accident frequency rate for salaried employees was 1.9 in Denmark, whereas the figure abroad was 31.7 and a total of 2.3. The accident frequency rate for hourly workers in Denmark was 35.2, whereas the figure abroad was 0.9 and a total of 25.6.

The major part of the Group's occupational accidents are deemed to be owing to lack of attention to the layout of construction sites, e.g. no railing or poor and untidy access roads as well as the failure to schedule the project (See Appendix).

In the last two years, the MT Højgaard company has focused its efforts on making the working environment a first priority. Nevertheless, 2015 saw a small increase in the number of accidents. As a result of recent years' efforts, the MT Højgaard company's frequency has become significantly lower in comparison with the rest of the Group.

The Group did not sufficiently focus on the working environment in the first six months of 2015, which resulted in an increase in the number of accidents compared to 2014. As a result of this increase, a whole day was arranged in the second half of 2015 where the managers from all of the Group companies met under the heading 'safety culture' and where a zero accidents vision was launched. As a last item on the agenda, all managers pledge to focus their efforts on fulfilling the zero accidents vision. The focus on leadership will be a top priority on the working environment agenda also in 2016.

To this end, the Group has strengthened its knowledge sharing and given a higher priority to the working environment efforts in all of the companies.

In 2015, the Group recorded 144 near-miss incidents. In the MT Højgaard company, another 547 observations were recorded, which was wide off the target of between 250 and 300 observations for the company.

Targets 2016

- Reduce the total accident frequency rate to a maximum of 15

Initiatives in 2016

- Constant management focus at all levels, health and safety at work is to be a top priority

- Focus on attitude and conduct. All must take responsibility for themselves and each other
- Focus on the layout of construction sites, including railing and fencing
- Focus on the use of anti-fall equipment

Reporting level

The reporting level for this indicator is 100% in depth and in width.

Delimitation and method

As the Group is not responsible for the health and safety at subcontractors and as it is very resource-intensive to obtain survey results from subcontractors such results have not been included in the reporting for now.

CRE6**Internationally recognized health and safety management systems****Reporting 2015**

99% of the salaried employees and 96% of the hourly workers worked in accordance with the DS/OHSAS 18001:2008 occupational health and safety standard.

The ones not working in accordance with the standard were employed in E&P Service, which is not certified. As a result, the Group could not reach the target for 2015 of 100% working in accordance with the standard.

It is expected that E&P Service will be combined with E&P at the beginning of 2016 after which they will be included under the certificate.

Targets 2016

- 100% of the employees are working in accordance with the DS/OHSAS 18001:2008 occupational health and safety standard

Reporting level

The reporting level for this indicator is 100% in depth and in width.

Delimitation and method

Independent suppliers do not work under our health and safety certificate and consequently they have not been included in the reporting.

Training and education

Training is an investment in the future, and therefore, the Group constantly directs many resources at skills development.

The Group's need for relevant vocational expertise and competent employees also implies focus on further training at all employee levels.

The Group has its own in-house project management training programme. The purpose of the training programme is to train contract managers, project managers,

project directors and production managers in the methods and tools used by the Group in the management of the projects.

LA9

Hours of training per employee

Reporting 2015

In 2015, the average hours of training per employee in the Group was 15.7. The target for 2015 of 10 hours per employee only applied to the MT Højgaard company, which target was achieved by 20.3 hours. This was a result of:

- the Group having selected managers for an in-house management development programme
- 23 employees with the MT Højgaard company starting the in-house BIM Coordinator Programme
- all new employees of the MT Højgaard company completing an extensive introductory course in connection with their employment

Targets 2016

- Twelve hours of training per employee in the Group

Initiatives in 2016

- Implementation of a training policy within the companies where no such policy has yet been implemented
- VDC training and strategic management training

Reporting level

The reporting level for this indicator is 50% in depth and in width.

Delimitation and method

The reporting of hours of training in 2015 is for a number of the companies based on a manual count of the number of known course days which are then translated into hours.

The reporting does not include employees employed abroad under a local contract and employees employed with Lindpro's subsidiary Arssarnit.

Diversity and equal opportunity

The Group does not tolerate discrimination. This also applies to working conditions and employment terms and women in management.

The Group does not consider gender, race, religion, etc. when employing, training or promoting employees.

The Group actively works for equal opportunity, respect of diversities and promotion of a more equal distribution between men and women at all levels.

The Group is convinced that diversity contributes to a greater understanding of customers' needs – and thus

better solutions – as well as a better working environment.

One of the focus areas is that women must be equal to men in the recruitment for executive positions, in their career development and in connection with absence due to maternity leave.

LA12

Composition of boards of directions broken down by gender and managerial responsibility

Reporting 2015

In 2015, the share of women managers in the Group was 13%.

The target to increase the share of women managers from 18% to 20% in the MT Højgaard company in 2015 was achieved with an increase to 20%. This has been achieved, among other things, through management focus on the area and by ensuring that female candidates are always included in the recruitment, provided there are qualified candidates.

Women managers

%	WOMEN MANAGERS	WOMEN BOARD MEMBERS
Ajos	0	0
Enemærke & Petersen	13	33
Lindpro	6	0
The MT Højgaard company	20	17
Scandi Byg	27	33
Group	13	-

In 2015, the share of women sitting on the board of directors of the MT Højgaard company was 17%, which lives up to the target of at least 17%.

Targets 2016

Women managers as at 31 December 2016

%	WOMEN MANAGERS	WOMEN BOARD MEMBERS
Ajos	1	-
Enemærke & Petersen	10	33*
Lindpro	6	0**
The MT Højgaard company	21	33
Scandi Byg	28	-
Group	15***	-

*The board of directors of Enemærke & Petersen is composed of three members elected at the general meeting; the target is thus maintained.

**The target for the next general meeting in 2020 is that 17% of the members elected at the general meeting of Lindpro are women.

*** The long-term target is to have the same gender distribution of managers as the total employee population.

Initiatives in 2016

- Equal opportunity policy is implemented in the companies where this is not yet so
- Training schemes for women are initiated

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

Local workers working on foreign projects and employees of the Lindpro subsidiary Arssarnit are not including in the reporting.

Environment

The Group actively seeks to care for the environment and the climate. The structure of buildings, choice of building materials, the construction process, waste disposal and the operation of the finished building have a considerable impact on the environment and the climate.

The Group works on reducing the impact on the environment and the climate in the building processes at the construction sites and the day-to-day operation in general, e.g. in connection with the workers' transport and at offices and other localities.

The Group seeks to develop the relevant competences by constantly training its employees to carry out the assignments in an environmentally safe manner.

Energy

Having considerable activities – at construction sites and with transport – the Performance Indicator is relevant to the Group's environmental and climate impact in relation to scarce energy resources and CO₂ emissions.

The Group complies with all energy laws.

The Group uses energy at the construction sites, for transport of the employees and a minor part for heating purposes.

The direct energy consumption includes fuels such as petrol, diesel, heating oil and natural gas which are all non-renewable energy sources, or biofuel which is a renewable energy source.

The Group's direct energy consumption is primarily fuel supplies for construction sites and for vehicles. The fuel consumption consists of non-renewable energy sources, primarily diesel.

The indirect energy consumption – power and district heating consumption – also contributes to the consumption of non-renewable energy sources and to greenhouse gas emissions depending on the impact of the primary source.

EN3

Energy consumption

Direct energy consumption

In 2015, the Group's direct energy consumption was 133,656 GJ and gave rise to 9,718 tons of CO₂-equivalents. The Group companies are diversified and their consumption therefore differs substantially in relation to both type and volume.

Statement of direct energy consumption

GJ		THE MT HØJGAARD COMPANY 2014	THE MT HØJGAARD COMPANY 2015	GROUP
Fuel purchased				
	Petrol	1,639	279	566
	Diesel	85,098	45,200	104,185
	Heating oil	4,313	2,270	3,756
Mileage in the service of the company using private cars				
	Petrol	8,092	5,399	12,122
	Diesel	2,877	2,077	4,665
Heating				
	Oil	0	0	470
	Natural gas	5,730	2,730	7,892
Total direct energy consumption		107,750	57,965	133,656
Tons of CO ₂ equivalent		7,848	4,225	9,718

The direct energy consumption comes 100% from non-renewable energy sources.

It is only possible to document a development from 2014 to 2015 for the MT Højgaard company as this is the first year the direct energy consumption has been stated at a group level.

The period showed a significant drop in the petrol consumption, one of the reasons being that a fewer temporarily leased petrol cars were used, e.g. replacement cars in connection with accidents.

A significant drop in petrol consumption was seen as well. Diesel in bulk supplies for construction sites was reduced by nearly 50% and diesel consumption for leased cars fell by around 30%. The fuel consumption for

the driving of private cars in the service of the company also showed an average fall of 32% compared to 2014.

Throughout 2014 and 2015, the MT Højgaard company increased its focus on driving patterns and behaviour. In addition, recent years' focus on the requirement for energy efficiency of the company's car fleet has an effect on all new leased cars, which impacted on consumption.

Immobilizers have gradually been installed in a large number of the Group's operational cars which had a significant effect on the energy consumption of the cars.

Moreover, the period saw an average reduction in the number of manpower hours of 12%, which means that less driving must be expected to have taken place. Increased use of on-line meetings and the sharing of cars may also have contributed to the saving.

The fuel consumption at construction sites and driving patterns also depend on the number of building and civil engineering projects just like the geographical location of especially the major building projects in the reporting period have an effect. For example, in 2015, the company had a major construction site on the site adjoining the head office.

Another explanation is that a substantial number of operational cars were transferred from the MT Højgaard company to Enemærke & Petersen. The annual fuel consumption of the cars is recorded at the company with which they are registered at the end of the reporting period. In addition, the MT Højgaard company closed its offices in Tønder, the effect of which is seen in 2015. The closure of the office not only reduced the consumption of fuel but various obsolete equipment in energy terms was also disposed of in that connection.

The significant drop in the diesel consumption was thus owing to direct efforts and to a number of structural changes.

In line with the initiatives for 2015, electric cars became available for leasing.

The 50% reduction in the consumption of natural gas was due to two locations in 2015 changing to district heating, which is an indirect energy source.

The direct consumption of energy in connection with operations abroad was recorded for one location only, the Maldives. This will be followed up and recording will be initiated for the Group's other foreign activities in 2016.

Indirect energy consumption

The Group's indirect energy consumption for 2015 was 24,467 GJ. The Group companies are diversified and their consumption therefore differs substantially.

Total indirect energy consumption from offices (GJ)

	THE MT HØJGAARD COMPANY 2014	THE MT HØJGAARD COMPANY 2015	GROUP 2015
Electricity	7,793	7,437	15,265
District heating	1,545	2,479	9,202
Total	9,339	9,915	24,467

As the Group already in 2014 reported the indirect energy consumption for the MT Højgaard company, the development can be assessed.

From 2014 to 2015, the MT Højgaard company saw an increase in the district heating consumption. The increase corresponded to the fall in natural gas as two locations changed from natural gas to district heating in the reporting period.

Relative consumption

The Group's total energy consumption (direct and indirect energy consumption) is seen relative to revenue and activity.

Relative consumption

	THE MT HØJGAARD COMPANY 2014	THE MT HØJGAARD COMPANY 2015	GROUP 2015
Total energy consumption relative to revenue (GJ/million kroner)	33.5*	24.4	26.2
Total direct energy consumption relative to manpower hours in total (GJ/1,000 hrs)	47	28	26

*The MT Højgaard company's figures have previously by mistake been seen relative to the Group's revenue instead of the company's revenue. This mistake has been corrected. That is why the figures do not correspond to the ones reported in last year's report. The target figures have been adjusted accordingly.

The sharp fall in the MT Højgaard company's consumption of diesel can be seen not only from the development in the total energy consumption but also from the direct energy consumption.

Average kilometres per litre

The statement covers the Group's leased vehicles, excluding those of Enemærke & Petersen.

Average kilometres per litre, leased vehicles

2011	11.7
2012	12
2013	14.4
2014*	14.5
2015 *	15.8

*The figures are subject to uncertainty. Not only will new cars need to be refuelled a couple of times in order for the figures to be reliable but another factor is that around 20% of the users do not always enter the correct mileage when refuelling.

The number of kilometres per litre of fuel depends on the theoretical consumption of the car and driving behaviour. The recorded improvement was only a little better than the improved energy consumption of the cars' from the manufacturers' side. The average (theoretical) for new registered cars is currently around one kilometre per litre better per year.

The target of 17 kilometres per litre was ambitious and was not achieved. Apart from the increased requirements to the theoretical consumption of the cars, driving behaviour, as mentioned, also has a major effect on the consumption. The Group's initiative with offering special driving courses on a test track to employees having a company car was not implemented. Attempts will be made to implement this initiative in 2016.

There is a small variation in the average kilometres per litre reached by the individual companies. For example, Lindpro reached more than 16 kilometres per litre.

Targets 2016

- Total energy consumption for the Group relative to revenue: 24 GJ/million kroner
- Total direct energy consumption relative to manpower hours in total: 25 GJ/1,000 hrs in 2016
- Average kilometres per litre, leased vehicles: 17 kilometres per litre
- All machinery and equipment owned by the Group must comply with the European emission standards with Emission Stage II or higher whereas leased machinery and equipment must comply with Emission Stage III or higher
- The Group strives to ensure that all new company cars live up to a theoretical energy efficiency of at least 21.5 kilometres per litre

Initiatives in 2016

Direct energy consumption

The fuel consumption consists only of non-renewable energy sources. The possibilities of using renewable energy sources, e.g. biodiesel, are still being looked into.

As mentioned, requirements have been made for the theoretical consumption of cars but also driving behav-

our and the number of kilometres driven are naturally of material importance to the fuel consumption. The Group will therefore continue to focus on increased use of on-line meetings, sharing cars to meetings/conferences, taking the train when travelling between different parts of the country, etc. This will have an effect on both the energy consumption of company cars and the energy consumption of private cars used in the service of the company.

Behaviour as regards the use of machinery and equipment is also of material importance to the fuel consumption. The MT Højgaard company will consequently focus on analysing, describing and communicating better use behaviour to reduce the fuel consumption at construction sites without reducing efficiency and productivity.

In 2016, the Group will achieve the following:

- That employees having a company car will be offered a special driving course on a test track
- That we begin to record direct energy consumption in the MT Højgaard company's operations abroad
- That we focus on behaviour as regards the use of machinery and equipment

Indirect energy consumption

The Group will examine the possibilities of increasing the consumption from renewable indirect energy sources, e.g. power from wind turbines.

In 2016, the Group will begin to record the indirect energy consumption in the MT Højgaard company's operations abroad.

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

The reporting of direct and indirect energy consumption for 2015 applies to the Danish activities. However, the statement of kilometre per litre does not include Ene-mærke & Petersen.

See the Appendix for more details on the method applied.

CRE1**Building energy intensity****Reporting 2015**

In 2015, the energy intensity of the Group's buildings was 0.53 GJ per m² and 22.3 GJ per office worker.

Building energy intensity

	GROUP 2015	THE MT HØJGAARD COMPANY 2014	THE MT HØJGAARD COMPA- NY2015
Energy consumption (power and heating) (GJ)	32,830	14,941	12,655
Total heated area (m ²)	62,462	28,966	22,791
Number of salaried employees at the offices (heated areas)	1,469	854	848
Building energy intensity (GJ/m ²) (2015 calculated as double six-month consumption)	0.53	0.52	0.56
Building energy intensity (GJ/office workers)	22.3	17.5	14.9

The targets for 2015 only related to the MT Højgaard company. The building energy intensity improved by 7% whereas it dropped 17% per office worker. The target for 2015 was an average between the two reporting methods, and in overall terms the target of a 5% reduction is deemed to have been reached.

In 2015, the offices of the MT Højgaard company were analysed to identify the possibilities of reducing the energy consumption. The analysis showed that relevant initiatives had already been taken at the offices owned by the MT Højgaard company, e.g. changing from natural gas to district heating and adjustment and tune-up of ventilation and heating systems.

The results of the mandatory energy audit for major companies, which must have been completed by the end of March 2016, are expected to be available at the beginning of 2016.

In 2015, the energy consumption of the various offices varied a lot – especially the heating consumption. Even though much can be explained by the age and state of repair of the buildings, the Group should and will take a closer look at the figures to understand the reason behind the high consumption figures and reduce consumption where it is highest. In this connection, the results of the mandatory energy audit in 2016 will be a help.

The Group expects significantly improved energy intensity for the Group's head office once the new domicile is ready for use in August 2016.

In 2015, the Group has set up a team of its own energy specialist with the aim of identifying relevant energy savings, including the possibilities and ideas for affecting behaviour in a more energy-conscious direction.

Targets 2016

- The building energy intensity is to be improved by 5% compared to 2015
- The energy intensity in GJ per m² is to be improved by 2% by the end of 2016

Initiatives in 2016

- Recording will be initiated at the MT Højgaard company's offices abroad
- The results of the mandatory energy audit of the Group's buildings are examined and relevant initiatives are implemented

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

In 2015, the Group's reporting will include the energy intensity of the Group's offices in Denmark. In 2014, the Group's reporting only included the MT Højgaard company and, as a result, only comparative figures are stated here.

See the Appendix for more details on the method applied.

Waste by type and disposal method

The construction industry produces substantial amounts of waste from concreting and excavation works, demolition (including renovation) and new buildings. The Group typically generates waste for recycling, incineration, landfill or mixed/non-categorised waste.

Construction waste has different impacts on the environment depending on volume, type, handling and disposal method.

The Group may reduce the impact of waste on the environment by paying more attention to what is discarded and by ensuring that the waste generated has less impact on the environment, e.g. through better waste sorting and more recycling of bricks and insulation materials and by pro-actively avoiding hazardous building materials.

Landfill is the most serious of the waste categories, and the Group will focus on limiting landfill waste by cooperating with materials manufacturers and waste receivers on the recycling of e.g. mineral wool waste.

By continually reporting on waste by volume and type, we can better exploit building materials and reduce the Group's overall environmental impact.

EN23**Waste by type and disposal method****Reporting 2015**

In 2015, the total volume of waste from the Group was 14,321 tons. Waste volumes were produced in the categories recycling/reuse, incineration, landfill, mixed and non-categorised waste as well as soil from construction sites.

In 2014, the Group only reported waste for the MT Højgaard company. The total volume of waste from the MT Højgaard company rose from 2014 to 2015. This was due to the company's increased building activity, more building projects generating waste, e.g. renovations, and that the sites have become better at using the waste receivers with which the Group has entered into cooperation agreements.

Percentage waste

WASTE/KG	THE MT HØJGAARD COMPANY % OF TOTAL 2014*	THE MT HØJGAARD COMPANY % OF TOTAL 2015*	GROUP % OF TOTAL 2015*
Recycling (incl. re-use)	53	56	48
Incineration (or use as fuel)	27	28	26
Landfill (incl. in deep wells)	6	5	14
Mixed waste	6	6	11
Other (non-categorised)	7	4	2
Hazardous waste as a percentage of total, excl. soil	2.2	2.1	19.1**

*excl. soil

**In one project, the Group has removed surface contaminated elements as hazardous waste. The surfaces of the elements are sandblasting and the major part thereof has thus subsequently ended up as harmless waste for recycling. If this is included in the calculation, the share of hazardous waste is as low as 3.8%.

Mixed waste amounted to 11%, which is above the target for 2015 of 2%. Only Lindpro achieved the target for a share of mixed waste of only 1.6%.

In the first quarter of 2016, the Group plans to launch a campaign at the construction sites to increase focus on waste sorting and awareness of the possibilities of recycling and reuse. Not only does it help to protect the environment, it is also financially sound to increase sorting.

The target for recycling has been fixed on the basis of the MT Højgaard company's prior experience. The share

of waste from the MT Højgaard company for recycling increased from 53% to 56%, which, however, was not sufficient to reach the target for 2015 of 60%. The Group's total amount of waste for recycling was 48%, which lengthens the distance to the target even further. The effect of the planned campaign and the cooperation with waste receivers to ensure increased recycling is expected to show impact during the course of 2016.

The possibilities for increasing the volume of recycled mineral wool waste have been explored. Several of the waste receivers are in the process of ensuring that they can submit mineral wool waste for recycling instead of landfill. 20% of the Group's mineral wool waste was submitted for recycling. The target of at least 25% for 2015 was thus not achieved. 92% of Scandi Byg's mineral wool waste was submitted for recycling. It is expected that the above-mentioned in-house campaign and increased focus on recycling will increase waste recycling throughout the Group.

On an overall basis, the Group has reduced the number of waste disposal partners. The objective is to create a better overview of the volumes and types of waste. Agreements have been concluded with a handful of national waste receivers and also a small number of local receivers in each region. The agreements include statistics which can meet the requirements to our CSR reporting.

Contact has been established with a receiver of used bricks. The buildings must be rather old in order for the bricks to be cleaned. The Group has not in the period renovated buildings with tiles which have been in a state allowing recycling.

Targets 2016

- The submitted volume of unsorted waste must be less than 4%
- At least 25% of the mineral wool waste must be submitted for recycling. The percentage may increase in the coming years
- Increase the share of recycling to at least 60%

Initiatives in 2016

- Launch of campaign for waste sorting at construction sites
- Ensuring use of the waste disposal companies with which the Group has entered into cooperation agreements
- Useful tiles (from buildings built before 1950) dismantled for reuse
- Initiating systematic assessment, first of all of the MT Højgaard company's building projects in order to assess whether they involve future (known) waste problems

- Initiating an assessment of the waste situation in the Group's projects abroad in order to determine targets and initiatives

Reporting level

The reporting level for this indicator is 50% in depth and in width.

Delimitation and method

The 2015 reporting includes all of the Group's activities in Denmark, but not abroad. In 2014, only the activities of the MT Højgaard company were reported.

See the Appendix for more details on the method applied.

Compliance

It is important to the Group to comply with all laws and regulations. The Group continuously strives to limit errors, omissions and improper conduct which may be contrary to laws and regulations.

Consequently, the Group finds it only natural to report on sanctions and fines received in the course of the year. This applies whether or not non-compliance is due to errors or omissions and regardless of how serious they are.

EN29

Fines and sanctions for non-compliance with environmental laws and regulations

Reporting 2015

In 2015, the Group has not received any fines or sanctions for non-compliance with environmental laws and regulations and has not been involved in any cases referred for dispute resolution.

Targets 2016

- Zero fines and sanctions

Initiatives in 2016

- Initiate recording of the Group's foreign activities

Reporting level

The reporting level for this indicator is 100% in depth and 50% in width.

Delimitation and method

The reporting only relates to the Group's Danish activities in 2015.

Product and certification schemes

The certification, rating and labelling schemes provide an easy and speedy process for third parties to check whether the requirements of the schemes have been met.

Certification, rating and labelling schemes may be voluntary or compulsory.

All projects of the Group meet as a minimum the requirements applicable, e.g. the Danish Building Regulation setting high standards for energy consumption and indoor climate in relation to the surroundings.

Consequently, the Group has chosen to report on the number of voluntary schemes which the Group's projects meet. The Group has focused on the sustainability certifications for buildings.

The number of certifications largely depends on whether the customer sees a need for certification, including third party control. In terms of sustainability, by far the majority of the buildings erected by the Group are at level with the certified buildings or even better even though no certification or other ratings have been applied for in respect of the buildings. Thus, the number of certifications cannot be taken as an expression of the sustainability quality of the Group's construction projects, but merely of how many clients have chosen to apply for certification of their buildings.

CRE8

Sustainability certification, rating and labelling schemes for buildings

Reporting 2015

The MT Højgaard company is currently seeking to obtain a BREEAM NOR rating of three of its buildings. It was expected that the buildings would have been certified in the autumn of 2015, but the process is still not complete.

Moreover, efforts are being made to have the Group's new headquarters in Søborg receive a DGNB Pre-Certificate in Gold, see the DGNB scoring and rating system.

Enemærke & Petersen has not erected any certified buildings in 2015.

In order to ensure that the Group continuously has employees who are qualified to carry out assignments with certification, the Group continuously trains such specialists. In 2015, two employees completed the DGNB consultancy training course. Also, another employee completed the BREEAM consultancy training course.

Targets 2016

- In future, the Group will report on the number of projects for which the Group's contracting entities have issued sustainability certifications as well as building projects for which sustainability certifications are issued
- The Group's contracting entities will maintain their competence to continue delivering buildings which can be certified according to one of the three leading certification schemes DGNB, BREEAM and LEED

Reporting level

The reporting level for this indicator is 100% in depth and in width.

Delimitation and method

The Group has decided to only look at the most recognized voluntary sustainability certifications. i.e. DGNB, LEED and BREEAM

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 Data detail complete

 Data detail partially complete

 Data detail inadequate

About the MT Højgaard Group

G4-17

The responses cover the MT Højgaard company and the four wholly-owned companies Ajos, Enemærke & Petersen, Lindpro and Scandi Byg. The partly-owned subsidiaries Greenland Contractors and Seth are not included unless otherwise stated.

G4-3

G4-4

G4-7

The MT Højgaard Group is owned by the two listed companies Højgaard Holding A/S (54%) and Monberg & Thorsen A/S (46%).

The MT Højgaard Group consists of:

- The MT Højgaard company delivering infrastructure, building and renovation projects and which is also the Group's parent company
- Ajos hiring out machinery and equipment and advising on site layout
- Enemærke & Petersen delivering renovation and new building projects
- Lindpro delivering electrical installations and service
- Scandi Byg manufacturing and erecting pre-fabricated modular buildings

The Group also includes two partly-owned companies which are not covered by this report for 2015:

- Greenland Contractors (67%) which is responsible for the daily operations and maintenance of Thule Air Base until the end of September 2015
- Seth (60%) delivering hydraulic engineering projects in Portugal and Africa

G4-5

G4-6

The Group's headquarters are located at:

Knud Højgaards Vej 9, 2860 Søborg, Denmark.

As at 31 December 2015, the Group has employees at permanent offices in:

- Denmark
- The Faroe Islands
- Greenland
- Iceland
- The Maldives
- Norway
- Qatar
- Vietnam

G4-8

The Group works on selected markets - geographically and in terms of skills. The Group serves both public and private customers.

Denmark

- Construction
- Civil works
- Hiring out of machinery and equipment and advise on site layout
- Electrical installations
- Pre-fabricated modular buildings

The Faroe Islands

- Construction
- Civil works

Greenland

- Construction
- Civil works
- Electrical installations

Iceland

- Construction
- Civil works

The Maldives and Qatar

- Construction

Norway

- Civil works
- Pre-fabricated modular buildings

Sweden

- Steel bridges

The Group's Vietnam Office provides assistance with design projects to Design & Engineering in Denmark.

G4-9

- The Group is organised into the MT Højgaard company having nine business areas, four wholly-owned subsidiaries and two partly-owned subsidiaries

- The Group is primarily a project organisation

Key figures

DKK MILLION	2013	2014	2015
Revenue	7,464	6,979	6,531
EBIT	105	207	352
Equity	1,181	822	999

G4-10 G4-11

- The Group employs 3,341 people
- 41% of the employees are salaried employees and 59% of the employees are hourly workers
- 99% of the employees work in Denmark and 1% work outside Denmark. This figure does not include locally employed workers
- 88% of the employees are men and 12% of the employees are women
- 62% of the Group's employees are covered by collective bargaining agreements

G4-12

Supply chain

COUNTRY	DKK MILLION	PERCENT-AGE	NUMBER	PER-CENTAGE
Denmark	3,894	91	6,152	92
Other Nordic countries	73	2	179	3
Other EU member states	126	3	150	2
Rest of the world	202	5	205	3
Total	4,295	100	6,686	100

G4-13

During the reporting period, there have been no significant changes in the organisation's size, structure, ownership or supply chain.

G4-14

Read about the Group's risk management in the 2015 Annual Report, page 18.

G4-15

Economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses:

- UN Global Compact, 2015
- Signed a charter for corporate social responsibility in the property, building and civil engineering industry in Denmark, 2014

G4-16

The Group holds memberships of associations and advocates regional, national and international organisations such as:

- Business Faxe

- Copenhagen Urban Network
- The Danish Building Society
- The Dialogue Forum of the Danish Building and Property Agency
- Copenhagen Capacity / MIPIM
- DAC & Build
- DBU Club100
- The Confederation of Danish Industry (DI) (several groups and committees)
- Erhverv Aarhus
- Business Network 9220 (Aalborg)
- The Danish Association of Sustainable Cities and Buildings (FBBB)
- The Danish Forum for Hospital Technology and Architecture (FSTA)
- Gate21 ARoS Art Club
- Green Building Council Denmark
- The Danish Society of Engineers (IDA) (the Danish Concrete Association and IDA HVAC)
- JUC - Social Housing
- Lyngbygaard Golf
- Moesgaard Museum
- Network Denmark
- Nordic Road Forum
- Norwegian-Danish Chamber of Commerce (NDCC)
- Norwegian Green Building Council
- Renovation on the agenda
- Team Rynkeby
- Tivoli Business Club
- Water in Urban Areas innovation network

G4-18 G4-19 G4-22 G4-23

Based on the Group's strategic framework, the CSR Task Group began ranking CSR subjects affecting the Group's internal and external stakeholders in order of priority. The management then put the GRI subjects in order of priority – the indicators separately and subsequently collectively. At the same time, a stakeholder analysis was conducted to help identify the subjects which the Group's stakeholders considered relevant. As a result, 18 indicators were selected.

The Group has identified the following subjects during its work on the report:

- Anti-corruption

- Health and safety at work
- Employment
- Forced and child labour
- Compliance
- Energy
- Freedom of association and collective bargaining agreements
- Non-discrimination
- Investment
- Anti-competitive behaviour
- Supply chain and human rights
- Diversity and equal opportunity
- Product and certification schemes
- Waste water and waste
- Training and education

The Group has not changed its previous reporting.

However, the Group has supplemented its LA12 reporting under the heading 'Diversity and equal opportunity'. We have previously reported on this area under HR3.



The Group's stakeholder groups consist of organisations, groups of persons or persons who may reasonably be expected to be substantially affected by the Group's activities and whose activities may conversely reasonably be expected to affect the Group's ability to carry on business.

Below are listed the most important stakeholders identified by the Group:

- The owners are interested in the Group delivering good results and being operated sensibly. Dialogue with the owners goes through the board of directors
- The employees want an attractive workplace with a good working environment, exciting challenges and adequate earnings. The Group has a strategy providing the overall framework. Together with his or her superior, the individual employee decides how to carry out his or her duties within the strategic framework, and the superior and the employee jointly set performance targets for the employee
- The customers are interested in having their project completed at a reasonable price, time and quality. The Group conducts customer satisfaction surveys (see PR5), the outcome of which the Group uses actively to strengthen its business. By the end of 2013/start of 2014, the Group also conducted a stakeholder analysis

among key customers. The purpose was to establish how the Group can improve the co-operation with key customers in future

If the Group's work has consequences for e.g. neighbours or residents, the Group will also hold dialogue meetings at which the stakeholders can obtain information on any project, ask questions and make suggestions

- The investors are interested in the Group being operated sensibly and delivering good results. Dialogue with investors takes place at investor meetings
- The subcontractors are interested in the projects running to plan as regards time and economy. Communication with the subcontractors takes place e.g. through contracts and at meetings, but also informally at the sites in connection with the daily work
- The business partners may e.g. be consulting engineers, architects and suppliers. Dialogue with business partners primarily takes place at meetings. The Group is currently working on changing the existing co-operation model to allow the Group to enter the co-operation about the projects at an earlier stage and to increasingly share information about the project with the business partners
- The authorities are regulating the markets operated by the Group, making demands on us and following up on the Group's compliance with legislation. For example, legislation on health and safety at work, noise, the environment and the use of foreign labour
- The society in general is interested in the Group delivering good results, contributing to training of potential and existing employees, complying with legislation, maintaining jobs and paying taxes
- The local community is interested in the work being conducted in compliance with environmental laws and regulations, in a way that does not cause noise or inconvenience and that the Group employs local staff or uses local subcontractors. Dialogue with the local community takes place at dialogue meetings, through information to neighbours and consultation processes
- The media's interest in the Group covers the individual projects, e.g. in the local community or as an icon, and the overall performance of the Group. The Group meets the media with openness and proactively, based on a wish to create a trustworthy and transparent image

In connection with the CSR work, the Group conducted a stakeholder analysis at the beginning of 2014. The analysis was based on 21 semi-structure qualitative in-depth interviews with representatives of the selected stakeholders. The interviews have consisted of various general questions answered by all stakeholders and various questions targeted to the interests of the stakeholders

such as the environment or human rights. The interviews were anonymous and conducted by an external consultant.

G4-27

The stakeholder survey resulted in the disclosure of various tendencies:

Apprentices

Due to the Group's size, the Group is to take on more responsibility, e.g. in relation to offering apprenticeships and internships. The opinions on whether this responsibility should be taken on through social clauses, compliance with collective bargaining agreements or voluntary agreements where the Group shows its interest and commitment to taking on social responsibility are divided.

Apprenticeships are a key focus area of the Group. In 2015, the Group had 6.4% apprentices and interns. The Group wishes to raise this percentage to 7%.

Foreign labour

The Group is to observe Danish rules and make sure that its subcontractors do the same. This subject receives attention because of the risk of unfair competition and social dumping when using cheap and, by Danish standards, underpaid foreign labour.

More sustainability and CSR – not less

In future it becomes increasingly important to behave in a responsible way as regards sustainability. Corporate social responsibility is expected to become an integral part of the activities of construction companies.

This is in line with the Group's wishes, which has resulted in an actual CSR organisation, increased focus and surveys.

More documentation and reporting

Several stakeholders expect an increase in the expectations to the Group being able to substantiate its CSR behaviour. The surrounding world will look at the Group's ability to meet expectations.

**G4-28
G4-32**

G4-29

G4-30

G4-31

The Group is reporting annually in connection with the presentation of its financial statements.

The CSR reporting period runs from 1 January to 31 December 2015 unless otherwise stated. The last report was published on 26 February 2015.

In 2015, the Group reports in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines G4 at a CORE level.

The GRI Index is available on page 19.

The Group's CSR contact is:

Stine Sølgaard, Communications Consultant, +45 2270 9160, stsd@mth.dk.

G4-33

The CSR Report has not been externally assured. Information for compliance with the requirements set out in section 99a of the Danish Financial Statements Act has been externally assured.

G4-34

The Group's highest governance body is the board of directors – also when it comes to decision-making on economic, environmental and social impacts.

The board of directors and the audit committee appointed by the board of directors are responsible specifically for the Group's economic reporting, risk management, Code of Conduct, etc.

Group Management is responsible for the operational management of the Group. Under Group Management, a number of employees have been employed and committees appointed to be responsible for the relevant areas.

The Group has a Tender and Contract Board which reviews all projects with a value above DKK 50 million before they are taken on by the Group. The purpose is to ensure that the projects are profitable.

With respect to the management of Group CSR, the CSR Board consists of the President & CEO, CFO and Director of Corporate Communication. The Director of Corporate Communication has overall responsibility for CSR, whereas the responsibility for operating the different subareas lies locally with the employees and divisions responsible for the relevant areas.

Read more about Corporate Governance at mth.com/corporategovernance2015

G4-56

Group Management sees a great potential in increasing productivity in the industry and that calls for a change in the traditional approach to a building and civil engineering process.

Better use of the technology, increased openness in the customer-engineer relationship as well as improved cooperation throughout the value chain between architects, consultants, engineers and suppliers are some of the prerequisites for realising this potential.

The strategy framework

The strategy framework of the Group contains a number of targets and strategic focus areas with the intention of preparing the Group for meeting these prerequisites and becoming the catalyst for industry changes.

The starting point is a vision about being “the most productivity-enhancing group in the construction and civil works industry”.

The financial requirements reflect the Group's value-creation and financial stability and they are sought achieved using a number of supplementary targets as an underlying basis.

Financial targets

	TARGETS	2014	2015
Operating margin excluding special items	At least 5%	3%	5.4%
Cash flow from operations (CFFO)	Positive	DKK 428 million	DKK -53 million

The Group's overall financial target of an operating margin excluding special items of 5% was reached in 2015. However, the Group did not succeed in generating a positive cash flow from operations (CFFO) due to delayed project start-ups on new orders and a temporarily increasing working capital.

The financial targets are supported by supplementary business-orientated targets.

Supplementary targets

	TARGETS	2014	2015
Customer satisfaction	>76	74*	73*
Revenue from key customers	>60%	54%	46%
Employee satisfaction	>76	71**	73
Accidents	<15	14.9	17.6

* Only the companies MT Højgaard and Enemærke & Petersen which collectively represent around 70% of the Group

**Only the MT Højgaard company which represents around 50% of the Group

For more information about the strategy, please see the consolidated annual report for 2015 page 6.

Appendix

Below you will find the historical data accounted for in the report.

SO8

An immediate enforcement notice concerns serious occupational health and safety conditions at the workplace which must be rectified immediately. The condition can be rectified using temporary measures until a permanent solution can be implemented.

Prohibition against continuing work is given if there is imminent and significant danger to the health and safety of employees or others. A prohibition entails that the work is to stop immediately and that it may not be resumed until it can be carried out safely.

In 2015, the Group received immediate enforcement notices and prohibitions within the following areas:

- Twelve immediate enforcement notices and two prohibitions requiring the Group to secure against the risk of falls
- Eight immediate enforcement notices requiring the Group to secure the work space layout
- Six immediate enforcement notice requiring the Group to ensure the planning of the work
- One immediate enforcement notice requiring the Group to protect the employees against health hazards through the use protective and safety equipment
- One immediate enforcement notice requiring the Group to ensure necessary and correct instructions to the employees

Immediate improvement notices broken down by company

COMPANY	PROHIBITIONS	IMMEDIATE IMPROVEMENT NOTICES
Ajos	0	4
Enemærke & Petersen	1	11
Lindpro	0	4
Scandi Byg	0	0
The MT Højgaard company	1	9
The Group	2	28

PR5

Interpretation of satisfaction scores

80-100	▶	Very high satisfaction
70-79	▶	High satisfaction
60-69	▶	Medium satisfaction
50-59	▶	Low satisfaction
Under 50	▶	Very low satisfaction

LA1

New employee hires and employees leaving employment

	HOURLY WORKERS	SALARIED EMPLOYEES	TOTAL
New employee hires	953	360	1,313
New employee hires leaving employment again in 2015	178	49	227
Total number of employees leaving employment	749	302	1,051

New employee hires and employees leaving employment broken down by age (hourly workers)

	<30 YEARS	30-50 YEARS	>50 YEARS
New employee hires	352	411	190
New employee hires leaving employment again in 2015	70	64	44
Total number of employees leaving employment	703	880	454

New employee hires and employees leaving employment broken down by age (salaried employees)

	<30 YEARS	30-50 YEARS	>50 YEARS
New employee hires	117	186	57
New employee hires leaving employment again in 2015	29	14	6
Total number of employees leaving employment	287	428	246

New employee hires and employees leaving employment broken down by gender (hourly workers)

	WOMEN	MEN
New employee hires	30	1,210
New employee hires leaving employment again in 2015	13	165
Total number of employees leaving employment	207	1,929

New employee hires and employees leaving employment broken down by gender (salaried employees)

	WOMEN	MEN
New employee hires	92	268
New employee hires leaving employment again in 2015	11	38
Total number of employees leaving employment	154	508

New employee hires and employees leaving employment broken down by geography (hourly workers)

	DENMARK	OTHER COUNTRIES
New employee hires	1,238	21
New employee hires leaving employment again in 2015	172	6
Total number of employees leaving employment	1,980	28

New employee hires and employees leaving employment broken down by geography (salaried employees)

	DENMARK	OTHER COUNTRIES
New employee hires	345	14
New employee hires leaving employment again in 2015	45	4
Total number of employees leaving employment	629	33

New employee hires and employees leaving the MT Højgaard company (salaried employees)

	2014	2015
New employee hires	228	247
New employee hires leaving employment again in 2015	56	41
Total number of employees leaving employment	244	222

LA6**Accidents broken down by company**

COMPANY	2014	2015
Ajos	0	4
Enemærke & Petersen	33	43
Lindpro	30	30
Scandi Byg	9	18
The MT Højgaard company	10	15
The Group	82	110

Accidents and absence broken down by staff category and region

HOURLY WORKERS	DENMARK 2015	OTHER COUNTRIES 2015	TOTAL
Accident frequency rate	35.2	0.9	25.6
Occupational accidents resulting in absence from work	104	1	105
Working days lost	919	4	923
Absenteeism rate in connection with occupational accidents	2.3	0.03	1.7
Hazardous incidents (near-miss incidents)	144	0	144
Occupational accidents not resulting in absence from work	167	1	168

Accidents and absence broken down by hourly workers and salaried employees

	DENMARK 2015		OTHER COUNTRIES 2015	
	Wom-en	Men	Wom-en	Men
Number of salaried employees	360	961	7	38
Number of hourly workers	43	1913	0	368*
**Accident frequency rate per one million working hours (salaried employees + hourly workers)	21.1		1.7	
**Absenteeism rate, including salaried employees in connection with occupational accidents	1.4		0.05	

*Incl. local hourly workers who are included in the accident frequency rate

** Accident frequency rate and absenteeism rate cannot be broken down on women and men

Type and circumstance for the 110 accidents

TYPE OF INJURY	CIRCUMSTANCE	NUMBER
Injury to soft tissue (blow and bruise marks)	Fall from same/or low level/bumped into/hit by	8
Wound	Stepped on or other contact with sharp objects	26
Displacement of joints	Excess strain on body and organs (lifts)/Trapped or caught in machine parts	5
Sprain/dislocation/strain	Fall from same/or low level/bumped into/hit by	45
Closed fracture	Trapped or caught in machine parts or the like Fall from same/or low level/	6
Open fracture	Bumped into/hit by	2
Cerebral concussion and internal injuries	Driving etc. in company time/bumped into/hit by	3
Intoxication/cauterization	Contact with noxious chemicals	3
Electric shock	Contact with electric voltage	1
Other	Fall from low level/trapping injury/bumped into/hit by	11

LA12**Managers broken down by gender**

	WOMEN	MEN
Manager salaried employee	42	269
Manager not salaried employee	314	699
Manager hourly paid	0	3
Manager not hourly paid	33	1,753

EN3

The statement of the direct energy consumption covers fuel, oil and natural gas, including estimated energy consumption of private cars used in the service of the company, whereas the indirect energy consumption covers district heating and electricity.

Fuel

The fuel suppliers provide documentation quarterly with a certain delay, and therefore the reporting of fuel covers Q4 2014 and Q1 to Q3 2015.

The fuel consumption for taxi driving, flights and train rides is not included. The fuel consumption for the employees' driving to and from work is not included either.

Only fuel consumption at Danish localities and construction sites is included.

Driving private cars in the service of the company

The calculated fuel consumption for the driving of private cars in the service of the company is included in the fuel consumption.

The translation of kilometres into energy consumption is based on an estimate of the cars' average age and data about consumption by kilometre and type of fuel from Statistics Denmark. Also, the figures have been corrected for the difference between theoretical and actual consumption based on data from Concito.

Oil and natural gas for heating

At the beginning of 2015, 14 of the Group's localities were heated with natural gas. During the course of the year, two localities, both within the MT Højgaard company, changed to district heating. The consumption is included primarily on the basis of actual statements of consumption. If no such data have been available, the consumption has been included on the basis of estimated consumption according to on-account bills. The reporting period may be staggered to the effect that it covers the individual localities from Q4 or from the turn of the year, but always a 12-month period.

In the statement of power and heating consumption, only Danish localities are included.

The natural gas at a few small localities is not paid according to consumption, but as part of the rent. It is not possible to obtain statements of the consumption. It is assessed that it means very little in the overall picture.

Indirect energy consumption

The statements of power and district heating consumption at the Group's localities are based on actual metre readings, statements on invoices from suppliers or information about consumption on the suppliers' websites.

In 2014, most suppliers provided semi-annual statements. This was changed to quarterly statements in 2015, and the reporting period has thus been offset by a quarter compared to the period included in the 2014 reporting.

The consumption of electricity at the construction sites is not included in the reporting. This delimitation has been chosen because the consumption of electricity at the individual construction sites sometimes is paid for by the client and sometimes by the Group. However, in the spring of 2015, the MT Højgaard company began recording the consumption of electricity and heating at the construction sites for use in connection with the assessment of the individual projects in order to be able to introduce improved measures.

CRE1

Statements from the individual companies of the offices' use of natural gas and oil for heating, district heating and electricity from suppliers have been used. Square metres (heated area) and the number of office workers have been stated by the individual companies.

The energy consumption for buildings includes consumption for heating of the offices as well as electricity consumption.

No correction has been made in relation to climatic differences from one year to the other.

predominantly involve new buildings or civil works. Instead the percentage distribution is compared.

EN23**Waste**

WASTE/KG	THE MT HØJGAARD COMPANY 2014	THE MT HØJGAARD COMPANY 2015	GROUP 2015
Recycling (incl. reuse)	1,506,024	2,250,559	6,778,230
Incineration (or use as fuel)	768,386	1,131,066	3,615,377
Landfill (incl. in deep wells)	167,280	197,910	1,893,690
Mixed waste	167,850	240,720	1,523,779
Other (non- categorised)	196,893	169,620	210,359
Soil removed from one of MT Højgaard's construction sites	49,000	87,440	299,760
Total waste	2,885,493	4,077,315	14,321,195
Total waste, excl. soil	2,836,493	3,989,875	14,021,435
Hazardous waste	61,643	84,290	2,671,270

The period primarily includes statements from the waste receivers with which the Group has entered into cooperation agreements and which also handle the main part. Local waste receives are only to a lesser degree used on some construction sites. A consolidation is currently taking place in which process the Group is working to limit the number of waste receivers and to dispose of the waste to the receivers with which it has entered into a cooperation agreement.

It makes no sense to relate the waste volumes to revenue as one year there may be renovation projects generating a lot of waste, and in another year, projects may

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