

Stock Exchange Announcement

10.11.2011
Announcement No. 19, 2011

MT Højgaard revises 2011 outlook

Please find attached MT Højgaard A/S's press release of today's date. Monberg & Thorsen A/S has a 46% ownership interest in MT Højgaard A/S.

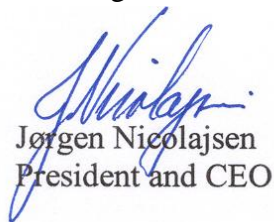
The MT Højgaard Group is revising its 2011 outlook to a consolidated pre-tax loss with a pre-tax margin in the level of 0 to -1% instead of previously a pre-tax margin of around 1%.

Therefore, the Monberg & Thorsen Group's outlook is revised to a pre-tax loss with a pre-tax margin in the level of 0 to -1% on the continuing operations instead of previously a pre-tax margin of around 1%.

Similarly, the consolidated result is now expected to be a loss after tax of approximately DKK 300 million compared with previously a loss of approximately DKK 250 million, see our Stock Exchange Announcement No. 18 dated 17.10.2011.

The interim report for the first three quarters of 2011 is due to be published on 22 November 2011.

Yours faithfully
Monberg & Thorsen A/S



Jørgen Nicolajsen
President and CEO

This announcement can also be viewed at www.monthor.com

This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

CVR No. 12 61 79 17
Gladsaxevej 300
2860 Søborg
Denmark

MT Højgaard changes its outlook for 2011

Despite a generally stable development in activities, the Group's profit outlook for 2011 must be adjusted after the latest assessments of particular projects

Most of the Group's activities proceed in accordance with previously published outlook. However, the latest assessments of particular projects mean that at present a consolidated pre-tax loss with a pre-tax margin around 0 to -1% must be expected instead of the previously expected pre-tax margin around 1%. Especially bridge projects in Sweden and the completion of a water power plant in Panama have influenced the adjustment.

The previously announced revenue expectation of approx. DKK 9.5 billion is maintained.

The Group's interim report for the first three quarters of 2011 will be published on 22 November 2011.

Contact:

Helge Israelsen
Chairman of the Board of Directors
Tel.: + 45 4053 8528

Kristian May
President and CEO
Tel.: +45 2270 9222

*MT Højgaard is one of the Nordic region's leading construction and civil engineering companies.
www.mth.dk*