



MT Højgaard Group
CSR Report 2014

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We take responsibility

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After having reported on our corporate social responsibility policy in our annual report for a number of years, we in the MT Højgaard Group now wish to strengthen our commitment to sustainability and corporate social responsibility as sustainability becomes increasingly important to society, our stakeholders and the Group.

In 2013 we therefore launched a project designed to develop the Group's overall corporate social responsibility strategy. The project covers five specific measures:

1. Drafting a set of strategic CSR indicator
2. An update of existing CSR policies and development of policies in new areas
3. Implementation of various procedures, instruments and activities to realise the strategy, including a Code of conduct for employees and an update of the Code of conduct for suppliers
4. Gradual implementation of a new and fuller reporting on targets and results in relation to the CSR policies
5. Joining the UN Global Compact

As a responsible player holding a key position in the construction industry in Denmark and on a number of international markets, we wish to contribute to a sustainable development in construction and in society.

What is built and constructed has a long life. The buildings and works must be of a high quality and a long durability and add value to clients and users many years ahead, but more than that. Construction and infrastructure projects to the standard typically delivered by the Group may affect people and the environment both in the construction phase, through years of use, and when one day, they need to be renovated, renewed or demolished.

When we build, we consider the safety of employees, the well-being of neighbours during the construction phase and the people who are to use the building. These considerations require focus on and responsibility for health and safety at work, noise and indoor climate.

We also aim to reduce the impact of hazardous waste on the environment and to improve the energy efficiency of the completed buildings. Here, limiting and sorting waste at source are key focal points, and we constantly use our knowledge and expertise to make the buildings as energy-friendly as possible.

These subjects are just a selection of what the Group is working on within CSR.

Sustainability has a wide embrace. The integration of sustainability is a consideration, a business priority and a challenge which accompanies many different aspects of Group operations. We are committed to taking our share of the responsibility for a more sustainable present and future.

But the Group is also dependent on customers, business partners and employees helping us fulfil our ambitions. When for instance we suggest the most environmentally friendly building materials and the highest international environmental standards, the result also depends on the priorities and financial latitude of the client.

The Group has a dialogue with the supply chain about sustainability, making requirements for and following up on the specific measures and declarations of intent based on e.g. the Group's Code of conduct. This does not mean that we can guarantee all incidents in the outermost link. The Group relies on the suppliers to comply with the Group's standards. We seek to prevent non-compliance with the standards and perform checks where the risk of non-compliance is greatest, and we take the consequences if it happens.

The Group's overall CSR reporting complies with section 99a of the Danish Financial Statements Act. As part of the CSR reporting process, we also review e.g. compliance with national and international anti-corruption, environmental, health and safety standards (OHS).

Corporate social responsibility builds on laws and regulations, but to us it is primarily about people, values and beliefs.

Five strategic indicator

Therefore, we use five strategic indicators in our CSR work over the next five years where we will focus on and give priority to the efforts resulting in the greatest beneficial effects.

1. Business behaviour

To ensure that the Group generally has and maintains a high standard in its business behaviour. Fundamentally, the Group is committed to acting with integrity and fairness e.g. in the competition with other contractors, and to contributing to minimizing the risk of fraud, corruption, moonlighting and cartelization

2. Human rights

To increase awareness of the protection of human rights. Because it is a joint responsibility to protect the rights of individuals as the Group works with people and for people, and because the globalisation may increase the risk of human rights violations

3. The workplace and industrial relations

To ensure that the workers' employment terms and conditions meet current requirements, that construction sites comply with health and safety requirements to prevent workplace accidents and that workers continuously enhance their skills to the benefit of the workers, the Group and the industry in general

4. Environment

To strengthen focus on sustainability by prioritizing efforts to reduce the use of resources, energy consumption, waste and our carbon footprint

5. Guidance and reporting

To create awareness of CSR, making the Group perform even better:

- a. Policies, Codes of conducts and specific tools
- b. The data for the Group's knowledge on development and progress on CSR
- c. Reporting in compliance with international standards/benchmarks increases transparency and becomes an active CSR management tool

In addition to the formal statutory requirements, the Group has at the start of 2015 chosen to sign the UN Global Compact. Since 2011, the Group's corporate social responsibility policy has integrated UN Global Compact's Ten Principles and has confirmed the Group's commitment to acting ethically in terms of integrity, fairness and social responsibility in the performance of its activities. Against this background, the Group has seen it as a natural step to officially join the UN Global Compact and assume the commitments it engenders.

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 strategy, policies 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 2014 reporting applies only to the MT Højgaard company and wholly-owned subsidiaries.

The individual companies of the Group have various 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 standards are integrated in internal systems.

All employees and suppliers will receive information about the Group's position and guidelines on the CSR.

Below we review the Group's policies and efforts within:

- Business behaviour
- Human rights
- The workplace and industrial relations
- The environment

Business behaviour

The Group's CSR policy supports the commitment to ethically sound conduct, focusing on integrity and fairness in all our activities. This begins with business operations.

All business activities must comply with current Danish and international legislation and be performed on fair and equal competitive terms.

Consequently, the Group has a number of policies for both employees and suppliers. The policies are to prevent the Group and its employees from contributing (intentionally or unintentionally) to breaches of law, formal rules or ethical guidelines in the performance of their work. For example the Group does not participate in the operation of cartels or uses facilitation payments.

The Group will only enter into cooperation ventures with suppliers and business partners who display business integrity in accordance with the relevant legislation and the standards described in the policies.

Fair competition

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.

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 competition rules, and the rules are subsequently reviewed on a regular basis.

Litigation, fines etc.

To the Group it is important to comply with all laws and regulations in its operations and to limit errors and omissions or incorrect behaviour which may be contrary to laws and regulations.

Anti-corruption

Anti-corruption is a high-priority subject for the Group. The Group distances itself from all forms of corruption, including bribery, blackmail and facilitation payments.

The Group regularly and systematically maps out the risks of bribery and corruption in its business operations and implements on that basis adequate procedures to prevent bribery and corruption.

The Group helps deter any form of corruption and actively promotes all anti-corruption activities performed by others – both in relation to public authorities, business partners and other private stakeholders.

The Group takes any violation of this anti-corruption policy very seriously. All violations will have disciplinary implications for employees, including dismissal, depending on the specific circumstances. The business relationship with partners violating the policy may also be terminated.

The management seeks to provide the necessary anti-corruption training to all new employees and as a regular activity for all existing employees who are in positions where they are at risk of accepting and/or offering bribes.

The purpose is to make the employees aware of the different types of corruption, the risk and sanctions associated with participating in corruption, the anti-corruption policy and how to report cases of corruption.

Extra training will be provided to employees who move to countries where corruption is widespread, in particular if they are posted to work in countries where corruption is not regarded as a problem.

Anti-corruption due diligence and review

Before the Group enters into business relations, transactions or projects of significant value, 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 previously had activities in that country
- potential business partners in countries where corruption is a well-known risk
- the proposed project or business transaction for the purpose of identifying the corruption risk, if possible

The Group will continuously carry out a due diligence review in the course of the project period so as to enable us to assess changes and new information adequately.

If the Group completes construction and infrastructure projects together with public authorities and agents/consultants offering facilitation services to set up new activities or business in new countries, these projects will receive special attention in the due diligence procedures.

Facilitation payments

Facilitation payments ("grease payments") are typically extra payment which a public authority or a representative may charge for a routine governmental service which the authority is already obliged to provide e.g. within fixed deadlines.

The Group does not tolerate the use of facilitation payments in any activities or companies, whether made by the Group itself or by any other parties acting on behalf of the Group.

Donations, sponsorships and events

The Group does not act as a sponsor or give money to charities e.g. in the local community unless the activity supports the Group's values, vision and strategic framework and underpins its business.

The Group follows the following guidelines for donations and sponsorships:

- They are to be in conformity with the Group's anti-corruption policy
- They may only be given in good faith and never when there is or may be a potential risk that the money is used as a pretext of bribery
- They may never be given in cash or as a deposit paid into a private account of a named person, but only to the account of the institution for which the money is intended
- They may not be given through third parties such as customers or suppliers
- They may not be tied or give the impression of being tied to the completion of a business transaction or a regulatory process

- Documentation, receipt and recording in the accounts of the relevant company/business area are necessary

The Group does not invite public officials and politicians to sports or similar events hosted by the Group unless the official or politician pays his or her own ticket. Likewise, the Group will not invite this target group to professional events, courses, events, lunches or dinners without a written agenda with a professional content.

Guidelines for gifts

The Group's guidelines for gifts provide the framework for how the employees may offer or accept gifts of limited financial and primarily symbolic value for representative purposes and as an expression of politeness and standard custom.

Notwithstanding that modest gifts and entertainment may serve to strengthen a business relationship, the Group's employees never offer or accept gifts or services if the beneficiary will then be or feel obliged to return the favour.

The Group's employees may never offer or accept money gifts or other easily realisable assets regardless of the size of the amount. The Group policy expresses that its employees should avoid offering or accepting gifts unless the gifts are offered or accepted:

- openly e.g. in connection with an official event where all invitees bring gifts
- mutually with another party – as an expression of politeness and in accordance with ordinary business practice
- in connection with special days, celebrations, awards, nominations, anniversaries, openings, farewell receptions, etc.
- in connection with special occasions in a construction or infrastructure project such as the topping-out ceremony, official handover etc.

Whistleblower scheme

In 2014, the Group launched a formal whistleblower scheme. It provides employees and business partners with the possibility of anonymously reporting any misconduct or improper practice such as fraud, bribery or corruption. Employees or business partners can report misconduct or breach of rules to an independent law firm which thoroughly assesses the facts of the case and documentation before the management makes the decision on any consequences.

The Group reports on business behaviour using the GRI Performance Indicators SO3, SO4, SO5, SO7 and SO8.

Human rights

The Group is committed to meeting UN's and OECD's guiding principles on human rights. It does so by requiring suppliers and other business partners to protect human rights.

Forced and child labour

The Group does not tolerate forced labour or child labour (Global Compact Principles 4 and 5) 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.

Freedom of association

The freedom of association (Global Compact Principle 3) 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.

Diversity and equal treatment

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.

In 2013, the Group implemented an equal treatment policy. The focus in the policy is on equal opportunity, respect of diversities and promotion of a more equal distribution between men and women at all levels.

The Group reports incidents involving human rights using the GRI Performance Indicators HR1, HR3 and HR10.

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. It also applies in other countries in different parts of the world 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.

On this basis, the CSR strategy also considers industrial relations subjects such as collective bargaining agreements, training and health and safety at work.

Collective bargaining agreements

The Group is committed to and has a constructive and efficient collaboration with trade unions and other workers representatives (Global Compact Principle 3).

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 undergo an in-house supervisor training. During the training courses, 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 e.g. contact Group HR or the Confederation of Danish Industry (DI).

Training/apprentices/interns

The Group is of the opinion that well-educated labour and continuous upgrading of skills are essential to the industry and a prerequisite for delivering building and civil engineering works of a high standard.

The building and civil engineering industry benefits from a continuous influx of qualified labour within different trades. The businesses in the building industry can – and should – contribute to the education of this labour as the training programme usually includes periods of practical training, providing the students with the opportunity to apply theories and skills to specific assignments e.g. at a construction site.

It is also important to the Group to secure qualified labour for future building and civil engineering projects and to contribute to young people getting an education and a career in the construction industry. Consequently, the Group offers apprenticeships in different trades and employs rotation engineers and interns.

The Group reports on training using the GRI Performance Indicators LA1 and LA9.

Health and safety at work, accidents, occupational diseases

Unfortnately building and civil engineering activities entail risks of occupational accidents and diseases which may cause light or serious injuries, short or long-term illness and, in a worst-case scenario, death.

For the Group, the safety of workers, customers, business partners and visitors at the construction site is a key priority which will always be in focus. The Group works continuously to improve its health and safety efforts.

The Group undertakes to prevent injuries and occupational diseases by instructing and training workers in doing their jobs without risk to health and safety.

The Group is certified under the international occupational health and safety standard DS/OHSAS18001:2008, and all workers comply with the requirements set out in OHSAS18001.

Many of the efforts to prevent occupational accidents are made locally in the companies close to the activities that may involve a risk of occupational accidents.

The Group has chosen to report on occupational accidents using the reporting method commonly used in Denmark.

The Group has enhanced its registration and communication of "near-miss incidents" which could easily have led to an occupational accident in less favourable circumstances. Systematic collection and registration of knowledge on this type of incidents provide better opportunities for preventing occupational accidents.

Preventive measures include better communication with workers about risks in different work situations.

The Group also prepares local action plans to come closer to local problems and to make the individual companies more attentive to the health and safety work.

The Group reports on health, safety and welfare using e.g. the GRI Performance Indicators LA6 and CRE6.

Environment

Care for the environment and the climate is essential to the Group. 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.

Greener buildings

But the Group also takes the initiative to erecting buildings which can reduce the impact on the environment and the climate – for their useful life and when they are demolished. The wholly-owned subsidiary, Scandi Byg's pre-fabricated modular buildings save resources throughout the construction process, and the use of timber for load-bearing structures greatly reduces the amount of CO₂ we emit into the atmosphere. Scandi Byg also focuses on green procurement, buying e.g. FSC/PEFC-certified wood.

Advice on sustainability and certified buildings

The MT Højgaard company advises its business partners on the possibilities of sustainable building and renovation and encourages the development and diffusion of technologies promoting environmentally safe solutions.

In its work, the MT Højgaard company applies the principles of sustainable design at the level relevant to clients, and the Group can advise and provide material on the certification systems BREEAM, LEED and DGNB.

Lindpro energy-optimises existing buildings and advises on energy optimisation in new buildings. Ajos advises on sustainability measures in connection with the fitting-out and set-up of construction sites, on green budgets and accounts and offers customers measurements of energy consumption to reduce the CO₂ emission.

The Group reports on certifications using the GRI Performance Indicator CRE8.

Greener building processes and transport

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.

Waste

The construction industry produces substantial amounts of waste from concreting and excavation works, demolition (including renovation) and new buildings. The Group typically generates waste within three categories:

- recycling/reuse
- incineration
- landfill

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, 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.

Dumping is the most serious of the waste categories, and the Group will focus on limiting landfill waste by co-operating with materials manufacturers on the recycling of e.g. mineral wool waste.

By continually reporting on waste by type and volume, we can better exploit building materials.

The Group reports on waste by type and volume using the GRI Performance Indicator EN23.

Energy consumption and climate impact

The Group complies with all national and regional energy laws.

The construction industry uses a great deal of direct energy, primarily in the form of fossil energy sources, at construction sites and for transport. Fossil fuels are a significant source of greenhouse gas emissions. The Group's direct energy consumption consists predominantly of fuel deliveries for construction sites, vehicles and running equipment. The indirect energy consumption is power and district heating for construction sites and offices.

By far the majority of the Group's direct energy consumption comes from diesel, both bulk supplies to construction sites and in particular fuel consumption in vehicles.

The Group generally wishes to reduce the fuel consumption and the CO₂ emission from the Group's fleet of vehicles and has fitted GPS devices to all vehicles monitoring no-load operation, speed, fuel consumption and driving style.

The Group reports on energy consumption using e.g. the GRI Performance Indicators EN3, EN29 and CRE1.

Local involvement and impact

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 many neighbours. In addition to general inconvenience, noise from construction work may also have an adverse impact on health in case of exposure to noise above a certain level of decibel or 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.

Indoor climate and health

One of the themes which will be increasingly important to modern construction is indoor climate and the well-being and health of the occupants and users of the completed buildings. Indoor climate is about acoustics in e.g. open-plan offices, light, heating and draught from large glass façades and "old" problems such as degassing of building materials. Focus on energy optimisation and building density has created new challenges in terms of ventilation etc.

To the Group, a good indoor climate and physical working environment in the completed buildings are part of a sustainable building.

The Group is also very conscious that its employees must constantly be skilled to carry out the assignments in an environmentally safe manner.

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

All employees and suppliers will receive information about the Group's position and guidelines on CSR.

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

Efforts on key areas

Below the Group reports on selected GRI Performance Indicators for 2014.

The report follows the same structure for each GRI Performance Indicator, but in practice the content under each indicator will differ as very different areas are being measured.

<p>Title</p> <ul style="list-style-type: none"> - Description of the relevance of the Performance Indicator - Reasons why the Group reports on this Performance Indicator <p>Reporting for 2014</p> <ul style="list-style-type: none"> - The specific results in 2014 <p>Target</p> <ul style="list-style-type: none"> - The target set by the Group for 2015 <p>Initiatives in 2015</p> <p>Reporting level</p> <ul style="list-style-type: none"> - 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 <p>Delimitation and method</p> <ul style="list-style-type: none"> - A description of the data, reporting method and any methodical challenges in the reporting for each Performance Indicator
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Business behaviour

S03

Assessment of risks related to corruption

The percentage and total number of operations assessed for risks related to corruption and the significant risks identified.

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

Other than the Group finding it morally wrong, the participation in bribery and corruption may also have serious legal consequences. Bribery and corruption may lead to disciplinary action, including dismissal, and other legal action such as prosecution outside the Group and serious punishment, including fines and imprisonment.

Consequently, the Group finds it important to systematically conduct risk assessments related to corruption in the Group and in that way make sure that the Group has the necessary tools to combat corruption.

The Group's corporate social responsibility policy incorporates Global Compact's Ten Principles, including anti-corruption standards. The Group has introduced rules prohibiting facilitation payments, rules on gifts, etc. Anti-corruption is also a subject which will be covered by a future Code of conduct for employees and is already incorporated in the comparable Code of conduct for suppliers.

Reporting for 2014

In 2014, zero operations of the Group have been assessed for risks related to corruption. Therefore, no significant risks have been identified.

Target

- 100% of the Group's employees in high-risk countries have been assessed for risks related to corruption in 2015, i.e. approx. 5% of the Group's employees

Initiatives in 2015

In 2015, operations outside Europe (i.e. the Maldives, Qatar and Vietnam where the Group sees the greatest need) will undergo risk assessments.

Reporting level

The reporting level for this indicator is 0% in width and in depth.

S04

Training on anti-corruption policies and procedures

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 and is proud of our high ethical standards. This means that the Group does not tolerate any form of corruption or corruption-like matters.

At the beginning of 2015, the Group intends to implement an anti-corruption policy focusing on corruption, including bribery, blackmail and facilitation payments.

In this context, it is important that the Group's managers and other employees know the rules and follow the procedures which can curb corruption. This requires that they have received sufficient information and training on these rules and procedures.

Reporting for 2014

In 2014, the Group held zero internal information meetings, courses or similar targeted communication or training on anti-corruption. This applies to the management, employees or business partners.

Target

- 100% of the employees of the Group will in 2015 receive communication about the new anti-corruption policy using mass communication

- 100% of the employees of the MT Højgaard company and 50% of the employees of wholly-owned subsidiaries receive training on the new anti-corruption policy beginning with the operations outside Europe (i.e. in the Maldives, Qatar and Vietnam) in 2015

Initiatives in 2015

An on-line training programme has been developed to introduce the coming Code of conduct for employees. The programme includes anti-corruption measures and must be completed by all employees.

Reporting level

The reporting level for this indicator is 0% in width and in depth.

S05

Confirmed incidents of corruption and actions taken

In case of failure to comply with the Group's anti-corruption policy, the Group will take all relevant and necessary measures in specific cases to prevent recurrence e.g. through better control and better information on the rules, including the Codes of conduct.

Reporting for 2014

- In 2014, the Group has had zero cases of corruption
- Zero employees have been dismissed due to corruption
- The Group has terminated / chosen not to renew zero contracts because of breach of corruption rules
- The Group has completed zero legal proceedings on corruption against the Group or employees of the Group in 2014

Target

- Zero cases of corruption in the Group in 2015

Initiatives in 2015

In 2015, the Group intends to implement a new anti-corruption policy with training and control measures. It is to help us minimize significant risks related to corruption. In connection with implementation, all operations of the Group will be introduced to the new anti-corruption policy, including training on how to avoid corruption.

Reporting level

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

S07

Anti-competitive behaviour, anti-trust and monopoly practices

Total number of legal actions regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation and their outcomes.

The Group is committed to conducting operations on fair and equal terms of competition. The Group opposes any anti-competitive behaviour, including anti-trust and monopoly practices.

Consequently, the Group has chosen to report on criminal charges and decisions to which any company of the Group is a party in this area.

Reporting for 2014

In 2014, the Group has received a fine for violation of the Danish Competition Act. It is an isolated incident in the wholly-owned subsidiary Enemærke & Petersen confined to one employee and with no financial gain for the Group.

In connection with the fine, Enemærke & Petersen has increased its focus on the procedures for submission of tenders. All key employees have received training in the Danish Competition Act and signed solemn declaration stating that they have read and intend to observe the current rules.

Zero new cases have been brought against the Group.

Target

- Zero charges against the Group for anti-competitive behaviour in 2015

Initiatives in 2015

In 2015 the Group intends to continue its focus on compliance with the Danish Competition Act by:

- training all new employees in the Danish Competition Act in an introductory programme
- repeating a review of the Danish Competition Act every third year

Reporting level

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

S08

Non-compliance with laws and rules

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.

It is important to the Group to comply with all laws and regulations in its operations. 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 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.

The Group may also be fined for "formal" cases of non-compliance where there is no direct risk of occupational injuries, e.g. for failure to comply with rules on occupational health and safety organisations or workplace assessments (WPAs).

Reporting for 2014

In 2014, the MT Højgaard company has received zero fines for non-compliance with laws and regulations or prohibitions.

In the course of the year, the company has been subject to eight non-monetary sanctions in the form of immediate improvement notices related to health and safety at different construction sites. In comparison, the MT Højgaard company had in 2013 26 non-monetary sanctions, 23 of which were immediate improvement notices and three were prohibitions related to health and safety at different construction sites.

The immediate improvement notices were given with a request to ensure:

- that motor vehicle and pedestrians should be separated
- that employees should not be exposed to hazardous wood dust
- that employees do not skid and fall when walking on ramps
- that measures for common areas agreed with the client are complied with
- there are effective precautions to prevent crashes
- that a warning sign is set up and physical barriers are put up while scaffolds are being erected
- that crane operators of semi-mobile cranes hold Crane Operator Certificates A
- that suitable and effective personal protective gear is used during spraying of acoustic plaster

In connection with the immediate enforcement notices, the Group issued notices to all construction sites to prevent similar situations from arising again.

Target

- Zero fines and no more than 10 immediate enforcement notices in 2015

Initiatives in 2015

- In 2015 the reporting will be extended to include wholly-owned subsidiaries
- Control and advisory visits to make sure that construction sites comply with statutory health and safety requirements

The target will be achieved through more information about occupational health and safety rules to site managers and better follow-up on formal procedures to avoid error and omissions to the extent possible.

Reporting level

The reporting level for this indicator is 100% in depth as all fines and sanctions reported relate to the MT Højgaard company, but only 50% in width as data from wholly-owned subsidiary are currently not included.

Delimitation and method

The reporting for 2014 applies only to the MT Højgaard company.

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.

Human rights

HR1

Significant investment agreements and contracts with human rights

Importance is increasingly being attached to businesses respecting human rights in the operation of their businesses, in particular since UN's endorsement of the Guiding Principles on Business and Human Rights. The Group can contribute to the respect of human rights by screening for risks of human rights violations or abuse in contracts which the Group concludes with other parties.

This is an area on which the Group will increase its focus in future, and it is the reason why HR1 is part of this CSR Report.

Reporting for 2014

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. This may lead to comments or proposals for changes if the contract terms are not proportional or are unusual. In extreme cases, the Group may choose not to bid on a project.

Projects with a value below DKK 50 million are not systematically screened, but the parties involved must pay

attention to any weaknesses in relation to the Group's CSR Policies.

In 2014, 130 projects were submitted to the Tender and Contract Board. All projects were screened using the above criteria.

The Group considers the purchase of fixed assets or companies with a value above DKK 25 million as a significant investment object. In 2014, the Group has had no investment projects.

Target

- 50% of all contracts with a value above DKK 50 million will be screened for human rights violations or abuse in 2015, and 100% in 2016
- 100% of the investment agreements with a value above DKK 25 million concluded after 1 June 2015 will be screened using human rights criteria

Initiatives in 2015

In 2015, the Group will identify the human rights requirements it intends to meet when it enters into contracts or investment agreements. Against this background, the Group will set up a methodology in the screening of contracts and investment agreements for human rights and human rights clauses.

Reporting level

The reporting level for this indicator is 0% in width and in depth.

Delimitation and method

The Group reports only on projects with a value above DKK 50 million and investment agreements with a value of DKK 25 million.

HR3

Discrimination and corrective actions taken

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.

The Group has an equal-opportunities-for-all approach. As part of this approach, the Group is committed to promoting a more equal distribution of men and woman at all levels. 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.

The Group has chosen to include HR3 in its CSR reporting to achieve a systematic collection of knowledge and develop a structured approach to rectifying any cases of discrimination. HR3 covers incidents with discrimination on race, colour of skin, gender, religion, political affiliation, nationality, social background (ILO), disability, age

or sexual orientation - or any other type of discrimination affecting internal or external stakeholders.

Reporting for 2014

- Zero identifiable incidents of discrimination in the MT Højgaard company
- No new measures launched in 2014

Target

- Zero identifiable incidents with discrimination in the MT Højgaard company
- No new measures launched in 2014
- At least 33% of the members of the board of directors elected at the general meeting must be women as from the general meeting in 2016. In 2014, 17% of the members of the board of directors elected at the general meeting were women

Initiatives in 2015

In 2015, the Group will increase its focus on zero tolerance on this area at e.g. job interviews and in the dialogue with the managers. The subject will also be given greater focus as part of the introduction of a Code of conduct for employees.

In the recruitment phase, through the dialogue with the management and career dialogues, the Group will put focus on increasing the share of women managers.

In 2015, the Group extends the statistics to include the Group's wholly-owned subsidiaries

Reporting level

The reporting level for this indicator is 100% in depth as all questions have been answered.

The reporting level for this indicator is 50% in width as data only applies to the MT Højgaard company and not to wholly-owned subsidiaries.

Delimitation and method

The delimitation follows specifically GRI's delimitation. Data has been extracted from the Group's formal HR and management systems.

HR10

Screening of new suppliers using human rights criteria

Importance is increasingly being attached to businesses respecting human rights in the operation of their businesses, in particular since UN's endorsement of the Guiding Principles on Business and Human Rights.

The Group wishes to make sure that the international human rights are respected by business partners and suppliers. Consequently, the Group intends in future to focus on new suppliers' compliance with this requirement - i.e. to prevent potential breaches of the principles.

Reporting for 2014

The Group has not screened new suppliers using human rights criteria in 2014.

Target

- 60% of the MT Højgaard company's new suppliers are to be screened, using human rights criteria in 2015. In 2016, the ambition is to screen all suppliers of the Group. The target applies to all new suppliers with a revenue above DKK 1 million and geographically located outside Europe

Initiatives in 2015

- Joining UN Global Compact
- Preparing process description – templates, measurement method etc.
- Analysis and risk assessment of the Group's portfolio of suppliers
- Revision of the Group's Code of conduct for suppliers as incorporated in the Group's model contracts
- Revision of the Group's supplier assessment documents

Reporting level

The reporting level for this indicator is 0% in width and in depth.

The workplace and industrial relations**LA1****New employee hires and employee turnover**

The number of new employee hires and dismissals/resignations is a human resource metric describing employee turnover rate. Many things affect changes in the composition of workers, including economy, need to add new skills, changes in the project portfolio and labour market demand.

To the Group, workers are a vital resource, and it is therefore important for the Group 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 employees. The Group retains employees by focusing on job satisfaction and motivation, and this is the reason why the Group has chosen to also report figures from a mini survey of employee job satisfaction.

As it is important to the Group to secure qualified labour for future building and civil engineering projects, the Group wishes to contribute to young people getting an education and a career in the construction industry.

Consequently, the Group offers apprenticeships in different trades and employs rotation engineers, students and interns. The Group reports its efforts on this area, using this indicator.

Reporting for 2014

The reporting applies only to salaried employees in the MT Højgaard company.

New employee hires and employees leaving employment

	NEW EMPLOYEE HIRES	EMPLOYEES LEAVING EMPLOYMENT
The total number of new employee hires entering employment in 2014	228	
Total number of new employee hires entering employment in 2014 and leaving employment again		56
The total number of new employee hires entering and employees leaving employment in 2014, broken down by age group, gender and region	228	244

New employee hires entering employment and employees leaving employment broken down by age

	AGE GROUP <30 YRS	AGE GROUP <30-50 YRS	AGE GROUP >50 YRS
The total number of new employee hires entering employment in 2014	97	91	40
Total number of new employee hires entering employment in 2014 and leaving employment again in 2014	42	6	8
The total number of new employee hires entering employment and employees leaving employment in 2014	170	199	103

A large group of salaried employees leave employment. In particular the group below the age of 30. The reason is that part of the employees in this group have fixed-term training contracts e.g. rotation engineers or students. This group is characterised by changing jobs often.

New employee hires entering employment and employees leaving employment broken down by gender

	WOMEN	MEN
The total number of new employee hires entering employment in 2014	53	175
Total number of new employee hires entering employment in 2014 and leaving employment again in 2014	11	45
The total number of new employee hires entering employment and employees leaving employment in 2014	104	368

As is evident from the table, there is a predominance of men in the MT Højgaard company. This is not surprising. Both trades and the engineering professions are male dominated disciplines.

New employee hires entering employment and employees leaving employment broken down by region

	DENMARK	OTHER COUNTRIES
The total number of new employee hires entering employment in 2014	216	12
Total number of new employee hires entering employment in 2014 and leaving employment again in 2014	51	5
The total number of new employee hires entering employment and employees leaving employment in 2014	435	37

A mini-survey conducted in the MT Højgaard company in 2014 showed that the general employee job satisfaction is again on the rise compared to 2013 where it was low after a couple of years with unsatisfactory results, many changes and staff reductions. The survey showed among other things an increase in 'job satisfaction' from a score of 64 in 2013 to a score of 71 in 2014, which is an increase from "medium" to "high" job satisfaction.

In 2014, 6.1% of all employees in the Group were employed in training posts. In comparison, the percentage was 6.3% of all employees in 2013.

Target

- Reduction in the number of permanent salaried employees entering and leaving employment within one year by 10%
- Raising employee job satisfaction to a score of 73 in 2015
- 7% of the Group's employees will over time be employed in training posts such as apprentices, interns and trainees in trades at the construction sites and clerical jobs in administrative functions. The Group intends to achieve the target at the pace possible. The

target is subject to economy, safety and quality of the training programmes offered

Initiatives in 2015

The Group has focus on the need for new employee hires and the employee turnover rate to reflect its activities and competence requirements.

In the coming years, the Group will more systematically work on analysing why employees choose to leave their employment.

In 2015, the Group will focus on introductory programmes, target determination and feedback as a means to retain new salaried employees.

To maintain focus on the recruitment of employees in training posts, the Group will increase the dialogue about where to create additional training posts.

In 2015, the reporting will be extended to include the Group's wholly-owned subsidiaries and hourly workers in the MT Højgaard company.

Reporting level

The reporting level for this indicator is 50% in depth as we only have data on salaried employees in the MT Højgaard company. The reporting level for this indicator is 50% in width as data only includes the MT Højgaard company.

Delimitation and method

In 2014, the Group reports only on the MT Højgaard company and only on salaried employees. It is only possible to compare the figures for salaried employees with comparable figures for 2013.

LA6**Health and safety at work**

The frequency of accidents, occupational diseases, loss of working days and absenteeism as a result of accidents and total number of occupational deaths broken down by gender and region.

Building and civil engineering activities entail risks of occupational accidents and diseases which may cause light or serious injuries, short or long-term illness and, in a worst-case scenario, death.

For a building and civil engineering company, the health and safety of workers, business partners and visitors at the construction site is a key parameter which must always be in focus, and the Group works continually on improving our health and safety performance. The Group does not tolerate injuries to workers. Consequently, we continually work on preventing occupational accidents through management focus and responsibility.

The better the Group knows the circumstances, the better we can prevent occupational accidents by strengthening the communication with workers about

risks in different work situations. Therefore, the collection and recording of knowledge is essential, and for that reason, the Group considers it vital to report the scope and nature of the accidents that have occurred at the Group's construction sites in 2014 and continually monitor changes.

The Group is certified in accordance with the international health and safety standard DS/OHSAS 18001:2008.

Reporting for 2014

Overall figures for the Group

	2013	2014
Accident frequency rate per one million working hours (salaried employees + hourly workers)	Not available	14.9
Occupational accidents resulting in absence from work	Not available	82
Working days lost	Not available	765
Absenteeism rate, including salaried employees in connection with occupational accidents	Not available	1

In 2014, the Group has increased both management's and workers' focus on health and safety at work. The fact that each worker must take responsibility for him- or herself and each other has been articulated as it is important that all workers make sure that they and their colleagues come home safely every day.

It pays to take corrective action at an early stage. When starting up new projects, our own and subcontractors' hourly workers at the construction site will from mid-2014 be well-introduced to our approach to health and safety. The introduction consists of a mixture of films, instructions and dialogue.

The Group has held two occupational health and safety weeks in 2014. In both health and safety weeks, there have been activities at the construction sites promoting a good approach to health and safety at work and contributing to the behavioural change required to obtain a safer working environment.

With the targeted efforts, the MT Højgaard company succeeded in reducing the accident frequency from 14.9 to 3.9 per one million working hours. At the same time, there has been a drop in the absenteeism rate and the number of working days lost. In particular in Denmark, the accident frequency rate has dropped from 32.5 in 2013 to 9.8 per one million working hours in 2014.

Overall figures for the MT Højgaard company

YEAR	2013	2014
Accident frequency rate per one million working hours (salaried employees + hourly workers)	14.9	3.9
Occupational accidents resulting in absence from work	45	10
Working days lost	480	369
Absenteeism rate, including salaried employees in connection with occupational accidents	1.2	1.1

Generally, the reduction has an impact on all figures. However, we see an increase in the absenteeism rate in connection with occupational accidents in Denmark from 1.3 to 2.2. The reason is three serious accidents resulting in long periods of absence. Likewise, we see an increase in the number of working days lost abroad from 37 to 100, which is the result of one single accident in Greenland.

Typically, it is the Group's hourly workers who suffer accidents as they are most exposed. In 2014, there were

Accidents and absence broken down by staff category and region for the MT Højgaard company

HOURLY WORKERS	DENMARK 2013	DENMARK 2014	OTHER COUNTRIES 2013	OTHER COUNTRIES 2014	ALL 2013	ALL 2014
Accident frequency rate	32.5	9.8	9.7	2.7	27.4	7.7
Occupational accidents resulting in absence from work	41	9	4	1	45	10
Working days lost	443	269	37	100	480	369
Absenteeism rate in connection with occupational accidents	1.3	2.2	0.6	2	2	1.1
Dangerous incidents	Figure missing	88	Figure missing	7	81	95
Occupational accidents not resulting in absence from work	Figure missing	40	Figure missing	0	56	45

three occupational accidents among salaried employees, whereas the figure was 79 among hourly workers.

The MT Højgaard company has six female hourly workers and 219 salaried employees. As there is only one entry in the "women" category, we do not report on gender here. The one entry concerns an occupational accident without absence from work in the group of salaried employees in Denmark.

Neither in 2013 nor in 2014 has the Group had any fatal accidents.

Accidents and absence broken down by region for the MT Højgaard company

	DENMARK 2013	DENMARK 2014	OTHER COUN- TRIES 2013	OTHER COUN- TRIES 2014
Number of salaried employees	816	806	60	43
Number of hourly workers	678	553	177	233*
Accident frequency rate per one million working hours (salaried employees + hourly workers)	16	4.1	8.2	2.2
Absenteeism rate, including salaried employees in connection with occupational accidents	1.3	0.9	0.6	1.7

*Local hourly workers who are included in an accident frequency rate

Type and circumstance for the ten accidents in the MT Højgaard company

TYPE OF INJURY	CIRCUMSTANCE
Blow and bruise marks	Stumbling accident
Blow and bruise marks	Fall from low level
Blow and bruise marks	Fall from low level
Cauterization	Contact with chemicals
Closed fracture	Fall from low level
Displacement of joints	Fall from low level
Sprain/dislocation/strain	Internal injury without burden
Sprain/dislocation/strain	Hit by or bumped into object
Wound	Hit by or bumped into object
Wound	Tool(s)

Target

- Accident frequency rate for the Group of max. 15 per one million working hours in 2015
- Recording 250-300 near-miss incidents and observations in the MT Højgaard company in 2015. In 2014, the MT Højgaard company recorded 160 near-miss incidents

Initiatives in 2015

- In 2015 the reporting will be extended to include wholly-owned subsidiaries
- Occupational diseases which are recognised by the National Board of Industrial Injuries in Denmark and to which companies of the Group are a party are to be recorded in 2015. At first, only for the MT Højgaard company
- Preparation and communication of local action plans and targets in the MT Højgaard company
- Daily safety rounds on all projects in the MT Højgaard company
- Two health and safety weeks
- Campaign promoting the recording of near-miss incidents
- Health and safety is to be integrated in the design phase in better planning in the MT Højgaard company
- Preparation of processes and tools to reduce absenteeism in the MT Højgaard company

Reporting level

The reporting level for this indicator is 100% in depth as all questions and variables have been answered (on the basis of the reporting method issued by the Confederation of Danish Employers (DA)).

The reporting level for this indicator is 50% in width as the 2014 reporting does not consistently cover the entire Group. However, the most important accident frequency figures cover the MT Højgaard company as well as wholly-owned subsidiaries.

Delimitation and method

In 2014, the Group reports only the overall figures for the entire Group, whereas the figures broken down by gender and region only apply to the MT Højgaard company. Likewise, the Group has comparative figures for 2013 for the MT Højgaard company only.

The accident frequency rate has been reported on the basis of one million working hours.

The Group is not responsible for the health and safety at subcontractors, and therefore, they have not been included in the responses.

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

Percentage of the organisation operating in verified compliance with an internationally recognized health and safety management system.

The Group set high health and safety standards for employees, customers, suppliers and all others regularly visiting in particular construction sites, but also other locations of the Group, including offices. As the leading building and civil engineering company in Denmark and operating in several different countries, the Group is committed to complying with the highest international health and safety standards.

All companies of the Group are certified in accordance with the international health and safety standard DS/OHSAS 18001:2008.

Reporting for 2014

- 100% of the employees work in accordance with the OHSAS18001:2008 system
- In 2014, the Group held two health and safety weeks to bring extra focus on health and safety

Target

- 100% of the employees will continue to work in accordance with the OHSAS18001:2008 occupational health and safety standard

Initiatives in 2015

One of the purposes of the activities in 2015 is to maintain the great focus on occupational health and safety and, by collecting experience data, to make sure that the Group maintains the low accident frequency rate and the health and safety certification. Ways to achieve this include:

- Preparation and communication of local action plans
- daily safety rounds at construction sites and recording any observations during such rounds
- increased focus on recording of near-miss incidents

Reporting level

The reporting level for this indicator is 50% in depth as the response does not cover independent suppliers. The reporting level for this indicator is 50% in width as data only includes the MT Højgaard company.

Delimitation and method

- Independent suppliers do not work under our health and safety certificate and consequently they have not been included in the reporting
- The indicator covers both salaried employees and hourly workers, but not independent suppliers

LA9**Hours of training per employee**

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 - from apprentices to managers.

The MT Højgaard company has its own in-house project management training programme Academy. 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 company in management of the projects.

Reporting for 2014

The reporting applies only to the MT Højgaard company

Hours of training per employee

	2013	2014
In-house training	8.4	7.1
External training	1.8	1.3

The figures show that the Group has not hitherto systematically collected information on training.

Target

- An average of 10 hours of training per employee in the MT Højgaard company in 2015

Initiatives in 2015

- In January 2015, the Group launched an in-house management development programme. 85 middle managers will complete the programme in 2015 and 85 in 2016
- The BIM Coordinator Programme in the MT Højgaard company is provided twice a year. The plan is to train 16 BIM Coordinators in 2015. In 2014, 20 employees qualified as BIM Coordinators
- The foreman training programme in the MT Højgaard company is provided in-house. In 2015, 20 foremen will complete the first three modules
- In 2015 the reporting will be extended to include wholly-owned subsidiaries

Reporting level

The reporting level for this indicator is 50% in depth and 0% in width.

Delimitation and method

At present, the total number of training hours is being reported for the MT Højgaard company only. The figures are not broken down by gender or employee category.

The in-house courses are typically registered in course days. Therefore, they are translated into training hours based on average hours of 7.5 hours per course day.

The statement of external courses is based on a manual count of the external courses known to Group HR.

PR5

Customer satisfaction

Practice in relation to customer satisfaction, including results of customer satisfaction surveys.

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 conduct annual customer satisfaction surveys across the Group. Various significant parameters, including price-quality correlation, are measured.

The Group measures satisfaction using scores.

Interpretation of customer satisfaction scores

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

Reporting for 2014

In 2014, the MT Højgaard company achieved an overall customer satisfaction score of 78 out of 100. This score is in line with 2014 where the result was a score of 77. The score is based on a response rate of 51 compared to a response rate of 37 in 2013.

Target

- To maintain the high customer satisfaction at least at a score of 76, but to increase the response rate to 75% in 2015 to make the survey more representative.

Initiatives in 2015

A dialogue is being established with the wholly-owned subsidiaries on a joint customer satisfaction survey, and in the course of 2015, two out of four wholly-owned subsidiaries expect to join a group customer satisfaction survey. The objective is to include all wholly-owned subsidiaries in the group survey by the end of 2016.

Focus will be on achieving a higher response rate, and therefore, the initial contact before responses are collected must be by telephone.

Moreover, the communication about the surveys will be increased internally, and the survey results will be integrated in the Group's sales tools.

Reporting level

The reporting level for this indicator is 50% in depth as the response rate covers only about half the relevant customers.

The reporting level for this indicator is 50% in width as the reporting only includes the MT Højgaard company.

Delimitation and method

All building and civil engineering projects with a value of more than DKK two 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 (as described above).

The surveys are conducted on completion of the project and are directed at several representatives of the customer on operational and strategic level.

The MT Højgaard company holds follow-up meetings with the customers and initiates any necessary corrective actions both in response to feedback from the individual customer and across the Group.

The above is based on the annual aggregate customer satisfaction report across the MT Højgaard company.

Environment

EN3

Energy consumption

The Group's energy consumption is included in the overall environmental and climate impact. The consumption of fossil fuels is a significant source of greenhouse gas emissions. The MT Højgaard company uses energy at the construction sites, for transport and a minor part for heating purposes.

The direct energy consumption may be fuels such as petrol, diesel, heating oil or natural gas which are all non-renewable energy sources or e.g. biofuels which is a renewable energy source.

The MT Højgaard company's direct energy consumption is primarily fuel supplies for construction sites and for vehicles and other fuel-consuming equipment and machinery.

The indirect energy consumption – power and 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.

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

Reporting for 2014

The direct energy consumption 2014 is calculated at 107,750 GJ and gives rise to 7,848 tons of CO₂. The direct energy consumption is 100% from non-renewable energy sources.

Statement of fuel consumption

GJ		2013	2014
Fuel purchased		112,990	91,050
	Petrol	3,272	1,639
	Diesel	100,668	85,098
	Heating oil	9,050	4,313
Mileage in the service of the company using private cars		12,938	10,969
	Petrol	9,444	8,092
	Diesel	3,494	2,877
Heating with fuel			
	Natural gas	5,171	5,730
Total consumption of fuels		131,099	107,750
Total emission, tons of CO ₂ equivalent		9,575	7,848

The consumption of petrol has been halved from 2013 to 2014, and the consumption of diesel has been reduced by one-fifth. In relative terms, the consumption of petrol is very small compared to the aggregate consumption. The primary reason is the increase in focus on driving patterns.

The consumption of heating oil has dropped sharply from 2013 to 2014. The primary reason is the sale of a location with oil furnace.

The indirect energy consumption 2014 has been calculated at 9,339 GJ. Only power and district heating consumption at offices has been included. Data for construction sites is not currently recorded.

Total indirect energy consumption from offices (GJ)

TOTAL INDIRECT ENERGY CONSUMPTION FROM OFFICES (GJ)	2013	2014
Electricity	Not available	7,793
District heating	Not available	1,545
Total	Not available	9,339

As there is a correlation between the activity and the fuel consumption, the consumption must be viewed in relative terms.

Relative consumption

	2013	2014
Total energy consumption relative to revenue (GJ/million kroner)	17.7	15.4
Total fuel consumption relative to manpower hours in total (GJ/100 hrs)	53	47

The MT Højgaard company's total energy consumption (direct and indirect energy consumption) is seen relative to revenue. From this, it is seen that also the relative consumption has been reduced from 2013 to 2014. If the fuel consumption is seen relative to the total number of manpower hours, the reduction is even greater.

Average kilometres per litre, leased vehicles

2011	11.7
2012	12
2013	14.4
2014	Not yet available

The greatest overall impact comes from the consumption of diesel. Partly bulk supplies at construction sites, partly consumption by leased company cars. The consumption of fuel is divided fairly evenly on construction sites and company cars. The consumption depends on the activity at construction sites, the energy efficiency of cars, equipment and machinery, driving behaviour and mileage driven by cars.

A measurement for the energy consumption of the cars is kilometres per litre. The number of kilometres per litre of fuel depends on the theoretical consumption of the car and driving behaviour. The Group has statements from 2011 to 2014 – the 2014 figures are not yet available. It is still possible to improve behaviour and choose cars with a lower theoretical consumptions

The Group has no recordings of the indirect energy consumption for 2013, and consequently, it is not possible to make comparisons. The closure of several offices has, however, no doubt also resulted in a relative reduction of the indirect energy consumption (power and heating).

The MT Højgaard company has neither produced nor sold energy in the reporting period, and therefore, the total energy consumption corresponds to the energy purchased.

Target

- Total energy consumption relative to revenue: 14 GJ/million in 2015
- Total fuel consumption relative to manpower hours in total: 41 GJ/1000 hrs in 2015
- Average kilometres per litre, leased vehicles: 17 km per litre in 2015

Initiatives in 2015

Direct energy consumption

The fuel consumption consists only of non-renewable energy sources. Therefore, we will look into the possibilities of using renewable energy sources ex biodiesel in 2015.

The use behaviour in relation to machinery and equipment has the greatest impact on 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.

Besides the theoretical consumption of cars and driving behaviour, the number of kilometres driven is naturally of material importance to the fuel consumption. Consequently, the Group intends to revise its travel policy in order to increase focus on sharing cars to meetings/conferences, taking the train when travelling between different parts of the country etc. The Group further focuses on increased use of on-line meetings where relevant. 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.

In 2015, the Group will achieve the following:

- That machinery and equipment comply with the European emission standards with Emission Stage II or higher
- That the energy standard for new leased cars is made more stringent in the course of 2015 from a minimum

of 20,5 kilometres per litre to a minimum of 21,5 kilometres per litre

- That we will open up the possibility for electric vehicles (currently only diesel cars, see Vehicle Policy)
- That employees having a company car will be offered a special driving course on a test track
- That we can register direct energy consumption in the MT Højgaard company's operations abroad
- That we begin to record indirect consumption in wholly-owned subsidiaries
- The MT Højgaard company rents premises where the energy consumption is paid over the rent. If the premises are heated using district heating or electricity, the consumption must be included in the statement of the indirect energy consumption. In order to be able to record the overall energy consumption of the organisation, we work on having a separate statement of the energy consumption.

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

In 2015, the Group will achieve the following:

- That we enter into agreements with energy suppliers on quarterly statements of the energy consumption
- That we record indirect energy consumption in the MT Højgaard company's operations abroad
- That we begin to record the indirect energy consumption in wholly-owned subsidiaries

Reporting level

The reporting level for this indicator is 50% in depth as only the power and heating consumption is recorded at the offices. The reporting level for this indicator is 50% in width as data only applies to the Danish activities of the MT Højgaard company and not to wholly-owned subsidiaries.

Delimitation and method

The report covers only the MT Højgaard company's activities in Denmark.

Fuel

The fuel suppliers provided documentation biannually in 2013, and therefore the 2014 statement covers July 2013 to June 2014 (inclusive). As the statements will in future be made on a quarterly basis, they will be closer to the year of reporting.

The company has recorded direct purchases of fuel e.g. at petrol stations in small portions (cans) for fuel for fork-lift trucks or for machinery and equipment at small construction sites. In the course of 2015, the entering into accounts of building and civil engineering projects

changes so as to enable the handling and recording of this consumption.

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.

When translating kilometres into energy consumption, the estimate of consumption by kilometre and type of fuel is based on information from e.g. Statistics Denmark.

Estimated fuel consumption, private cars

YEAR OF REGISTRATION	PETROL CARS	DIESEL CARS
	Adjusted	Adjusted
2007 (6 yrs. old in 2013)	13.2	16.5
2008 (6 yrs. old in 2014)	14.1	16.9

Fuel relative to kilometres 2013

	TOTAL*	PETROL*	DIESEL
Statement of kilometres	5,676,888	4,030,590	1,646,298
Total kilometres driven in private cars in the service of the company (GJ)	12,938		

Fuel relative to kilometres 2014

	TOTAL	PETROL*	DIESEL*
Statement of kilometres	4,566,165	3,241,977	1,324,188
Total kilometres driven by private cars in the service of the company (GJ)	10,969		

*Estimated litres of fuel used by private cars in the service of the company

Oil and natural gas for heating

The MT Højgaard company has four offices which are heated with natural gas. The consumption of natural gas included is based on the estimated consumption according to on-account bills and covers the calendar year.

In the statement of power and heating consumption, only Danish localities are included. Localities abroad should be included in future.

In Denmark, the company has more than ten localities in 2014, five of which use natural gas.

The natural gas at a locality is not paid according to consumption, but is paid as part of the rent. It is not possible to make 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 are based on statements and invoices from suppliers.

At present, the Group has no data to record the power and heating consumption at construction sites. Consequently, a change in the recording basis has been implemented to make it possible in 2015.

CRE1

Building energy intensity

The building energy intensity is a useful measure for the building's total energy consumption in the operating phase. The effect of improvements can be registered and any unintended adverse changes can be identified and altered.

Reporting for 2014

The energy consumption in the MT Højgaard company includes consumption for heating and power consumption.

Energy consumption in 2014

	2014
Energy consumption (GJ)	14,941
Total heated area (m ²)	28,966
Number of salaried employees at the offices	854
Building energy intensity (GJ/m ²)	0.5
Building energy intensity (GJ/office workers)	17.5

Target

– The energy intensity in GJ per m² is to be improved by 5% by the end of 2015

Initiatives in 2015

- We will go over the offices to optimise the energy consumption, using technical solutions and behavioural changes
- In 2015 the reporting will be extended to include wholly-owned subsidiaries

Reporting level

The reporting level for this indicator is 100% in depth as all data have been identified.

The reporting level for this indicator is 50% in width as data only includes the MT Højgaard company.

Delimitation and method

In 2014, the Group reports only the total energy consumption for the MT Højgaard offices in Denmark. The energy consumption has been reported using the KPI EN3 Energy Consumption in the organisation. Statements of the offices' use of natural gas for heating, district heating and electricity from suppliers have been used.

The indirect energy consumption is seen relative to square metres as well as office workers.

EN23**Waste by type and disposal method**

Construction waste has different impacts on the environment depending on volume, type, handling and disposal method. The activities of the building industry produce considerable amounts of waste from demolition and renovation of existing buildings and from new buildings. Dumping and recycling have very different impacts on the environment.

Continuous statements on waste may show improvements in efficient use of materials and productivity. Statements may also show the degree to which the Group succeeds in striking a balance between sensible disposal and the inexpedient impact of waste on the environment, and it will show whether the Group has succeeded in reducing the volume of waste and its harmful effects on the environment.

Waste management is therefore a relevant indicator of the Group's overall environmental and climate impact.

Reporting for 2014

In 2014, the Group only reports for the MT Højgaard company.

In the period, the MT Højgaard company has only produced waste volumes in the categories recycling/reuse, incineration, landfill, mixed and non-categorised waste and soil from construction sites.

Waste

WASTE/KG	TOTAL 2014	% OF TOTAL
Recycling (incl. reuse)	1,506,024	53
Incineration (or use as fuel)	768,386	27
Dumping (incl. in deep wells)	167,280	6
Other (non-categorised)	196,893	7
Mixed waste	167,850	6
Soil removed from MT Højgaard's construction sites	49,000	2
Total waste	2,855,433	
Hazardous waste	61,643	2.2

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 predominantly involve new buildings or civil works.

Target

- The submitted volume of unsorted waste must be less than 2%. Currently, it is 4-6% for the different suppliers
- At least 25% of the mineral wool waste in 2015 must be submitted for recycling e.g. with the supplier. The percentage may increase in the coming years
- Increase the share of recycling to at least 60%

Initiatives in 2015

There are two methods of limiting the impact of waste: To produce smaller amounts of waste and to ensure that the waste produced has less impact on the environment. Consequently, awareness of what is discarded of excess material (e.g. on whether remnants are regarded as raw materials or waste) in order to reduce the waste volume. Also, we will increase focus on point-of-use sorting and awareness of the possibilities of recycling and reuse.

Of the waste categories to which the MT Højgaard company delivers, landfill waste is the most serious, and therefore, greatest focus should be placed on reducing this category. This is possible by recycling mineral wool at the point of manufacture instead of the landfill site.

Moreover, the Group should be proactive and avoid building materials which will constitute hazardous waste on demolition and avoid composite material with a hazardous content. The problem is that it is impossible to separate the perhaps small hazardous component from the harmless component, and therefore, a large amount of harmless waste may be included in the category hazardous waste. The result of the latter efforts will not be measurable until the buildings or infrastructure works are to be renovated or disposed of.

The MT Højgaard company is currently reducing the number of its waste disposal partners. The purpose is to create a better overview of the volumes and types of waste. The MT Højgaard company is currently concluding agreements with a handful of national waste receivers and also a small number of local receivers in each region. At the same time, the agreements with the future waste receivers will include requirements for delivery of statistics which can meet the requirements for our statements for the CSR reporting. In this way, we will also eliminate the differences in the suppliers' definitions of the waste fractions.

From the start of 2015, useful tiles will be dismantled for reuse instead of crushing.

In 2015, the Group will also begin to register waste in wholly-owned subsidiaries.

Reporting level

The reporting level for this indicator is 100% in depth. The reporting level for this indicator is 50% in width as it only applies to the MT Højgaard company and only the suppliers with whom the Group has co-operation agreements.

Delimitation and method

The waste can arise from concreting and excavation works, demolition (including renovation) and new buildings as construction waste. The statement does not distinguish between the various origins of the waste.

In the statement of the disposal method, a distinction is made between e.g. recycling, reuse, incineration and landfill dumping

Because of the time of reporting, 2014 has been calculated for the period from 1 December 2013 to 1 December 2014. In that way, the group can report on time, and the reporting still covers a year.

The 2014 reporting only includes the waste receivers with whom the Group has concluded co-operation agreements as here it has been possible to collect statistics on the other suppliers.

EN29

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

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.

Reporting for 2014

In 2014, the MT Højgaard company 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.

Target

- Zero fines or sanctions for non-compliance with environmental laws and regulations

Initiatives in 2015

In 2015 the reporting will be extended to include wholly-owned subsidiaries

Reporting level

The reporting level for this indicator is 100% in depth. The reporting level is 50% in width as data only applies to the MT Højgaard company and not to wholly-owned subsidiaries.

Delimitation and method

A statement of fines, sanctions or disputes relating to environmental laws or regulations has been made by asking relevant chiefs of staff and division directors.

Moreover, it has been investigated whether the Group's finance system has recorded any payments of environmental fines.

CRE8

Sustainability certification, rating and labelling schemes for buildings

Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment.

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

Certification, rating or 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. As all projects meet statutory requirements, it makes no sense to report on statutory compliance.

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. 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.

Reporting for 2014

- In 2014, the Group has had zero buildings certified
- In 2014, the Group's new headquarters, which is under construction, have received a DGNB Pre-Certificate in Silver

Target

- Three buildings will be BREEAM-certified:
 - Valby Maskinfabrik I has been BREEAM rated and certified good
 - Holmeveien NYBYGG has been BREEAM NOR rated and certified very good
 - Holmeveien VILLA has been BREEAM NOR rated and certified pass

Initiatives in 2015

- The Group continuously takes steps to make sure that its staff is qualified to carry out the assignments with certification according to the three leading certification schemes
- For 2015, certified buildings erected by Enemærke & Petersen will be included

Reporting level































































The reporting level for this indicator is 100% in depth and 50% in width as the 2014 statement covers only the MT Højgaard company.















Delimitation and method

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

In 2014, the statement covers only buildings erected by the MT Højgaard company.

GRI-index

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SO4	Training on anti-corruption policies and procedures	10	 
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SO7	Anti-competitive behaviour, anti-trust and monopoly practices	11	 
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HR1	Significant investment agreements and contracts with human rights	12	 
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SPECIFIC STANDARD DISCLOSURES		PAGE	REPORTING	
HR10	Screening of new suppliers using human rights criteria	13	<input type="checkbox"/>	<input type="checkbox"/>
THE WORKPLACE AND INDUSTRIAL RELATIONS				
LA1	New employee hires and employee turnover	14	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LA6	Health and safety at work	15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CRE6	Internationally recognized health and safety management system	18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LA9	Hours of training per employee	18	<input type="checkbox"/>	<input type="checkbox"/>
PR5	Customer satisfaction	19	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ENVIRONMENT				
EN3	Energy consumption	19	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CRE1	Building energy intensity	12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EN23	Waste by type and disposal method	23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EN29	Fines and sanctions for non-compliance with environmental laws and regulations	24	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CRE8	Sustainability certification, rating and labelling schemes for buildings	24	<input checked="" type="checkbox"/>	<input type="checkbox"/>

- Data covers the entire Group
- Data covers only parts of the Group
- The data is inadequate
- Data detail completed
- The level of detail of the data is only partially complete

About the MT Højgaard Group

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

The MT Højgaard Group consists of:

- the MT Højgaard company delivering infrastructure, building and renovation projects
- Ajos hiring out machinery and equipment and advising on site layout
- Enemærke & Petersen delivering renovation and new building projects
- Lindpro delivering electrical installation 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 2014:

- 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

The Group's headquarters are located at:

Knud Højgaards Vej 9, 2860 Søborg, Denmark.

G4-6

As at 31 December 2014, the Group has employees at permanent offices in:

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

G4-7

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

G4-8

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

Denmark

- Construction
- Civil works

Greenland and the Faroe Islands

- Civil works
- Construction

The Maldives and Qatar

- Civil works

Norway

- Construction

Northern Europe

- Offshore
- 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	2012	2013	2014
Revenue	9,700	7,464	6,979
EBIT	-271	105	207
Equity	828	1,181	822

G4-10

- The Group employs 3,989 people
- 34% of the employees are salaried employees, and 66% of the employees are hourly workers
- 3,322 people work in Denmark and 667 work outside Denmark in the Maldives, Greenland, the Faroe Islands, Norway, Vietnam and Qatar
- The Group cannot report by gender for 2014

G4-11

42% of the people employed by the MT Højgaard company are covered by collective bargaining agreements. In 2014, the Group cannot report on the indicator for the wholly-owned subsidiaries.

G4-12

Supply chain. The list applies only to the MT Højgaard company. In 2014, the Group cannot report on the indicator for the wholly-owned subsidiaries.

Supply chain

COUNTRY	DKK	PERCENT-AGE	NUM-BER	PER-CENTAGE
Denmark	2,128,000,000	90	3,423	93
Other Nordic countries	75,000,000	3	96	3
Other EU member states	148,000,000	6	135	4
Rest of the world	25,000,000	1	23	1
Total	2,377,000,000	100	3,678	100

G4-13

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

G4-14

Read about the Group's risk management in the 2014 Annual Report page 15.

G4-15

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

- Signed a charter for corporate social responsibility in the property, building and civil engineering industry in Denmark on 7 November 2014

G4-16

The Group holds memberships of associations (such as industry associations) and national, regional or international advocacy organisations such as:

- The Confederation of Danish Industry (DI) (several groups and committees)
- The Danish Building Society (Byggesocietetet) (several groups)
- The Danish Association of Sustainable Cities and Buildings (FBBB)
- Green Building Council
- Norwegian Green Building Council
- The Danish Forum for Hospital Technology and Architecture (FSTA)
- The Danish Society of Engineers (IDA)

- Copenhagen Capacity
- Copenhagen Urban Network
- AlmenNet
- Gate 21
- The Dialogue Forum of the Danish Building and Property Agency
- Nordisk Vej Forum
- DBU Club 100
- Erhverv Aarhus
- Aros Erhvervsklub
- Moesgaard Partners
- Erhvervsklub Fyn

G4-17

Unless otherwise stated, the MT Højgaard company and all wholly-owned subsidiaries are included in the GRI Report.

G4-18

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.

G4-19

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

- Energy
- Waste water and waste
- Product and certification schemes
- Occupation
- Health and safety at work
- Training and education
- Investment
- Non-discrimination
- Anti-corruption
- Anti-competitive behaviour
- Compliance
- Supplier chain and human rights

G4-20

All subjects are material to the organisation.

G4-21

All subjects are material outside the organisation. This applies to Denmark and the countries in which the Group otherwise operates. The following stakeholder groups are material to all subjects:

- Owners
- Customers
- Investors
- Business partners
- Subcontractors
- Potential employees
- Authorities
- Society in general
- Local community
- Media

G4-22 **G4-23**

The Group has not previously prepared a GRI Report.

G4-24 **G4-25** **G4-26** **PR5**

The Group's stakeholder groups consist of organisations, groups of persons or persons who can reasonably be expected to be substantially affected by the Group's activities and whose activities can 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. The 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 stakeholder 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. The dialogue with investors takes place at investor meetings
- The subcontractors are interested in the projects running to plan as regards time and economy. The 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. The 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. The dialogue with the local community takes place at dialogue meetings, information to neighbours and consultation or enquiries
- 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

At the beginning of January, the stakeholder survey resulted in disclosure of various tendencies:

Apprentices

By virtue of the Group's size, the Group is to take on more responsibility e.g. to offer apprentices and internships. The opinions on whether it should be offered 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 in the Group. The Group currently has 6.1% 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. The 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

The CSR reporting period runs from 1 January to 31 December 2014 unless otherwise stated.

G4-29

The Group has not previously prepared a GRI Report.

G4-30

The Group expects to report annually in connection with the presentation of its financial statements.

G4-31

The Group's CSR contact is:

Sofie Karen Lindberg, Director, Corporate Marketing & Communication, +45 2270 9214, ski@mth.dk

G4-32

In 2014, the Group reports on GRI "In accordance" Core.

The GRI Index is available on page 26.

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.

At the beginning of 2015, the board of directors has appointed an audit committee to be responsible for the Group's economic reporting, risk management, Codes 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/corporategovernance2014

G4-56

The Group's new vision is to be the most productivity-enhancing group in the building and civil engineering industry. The values are respect, co-operation and professionalism.

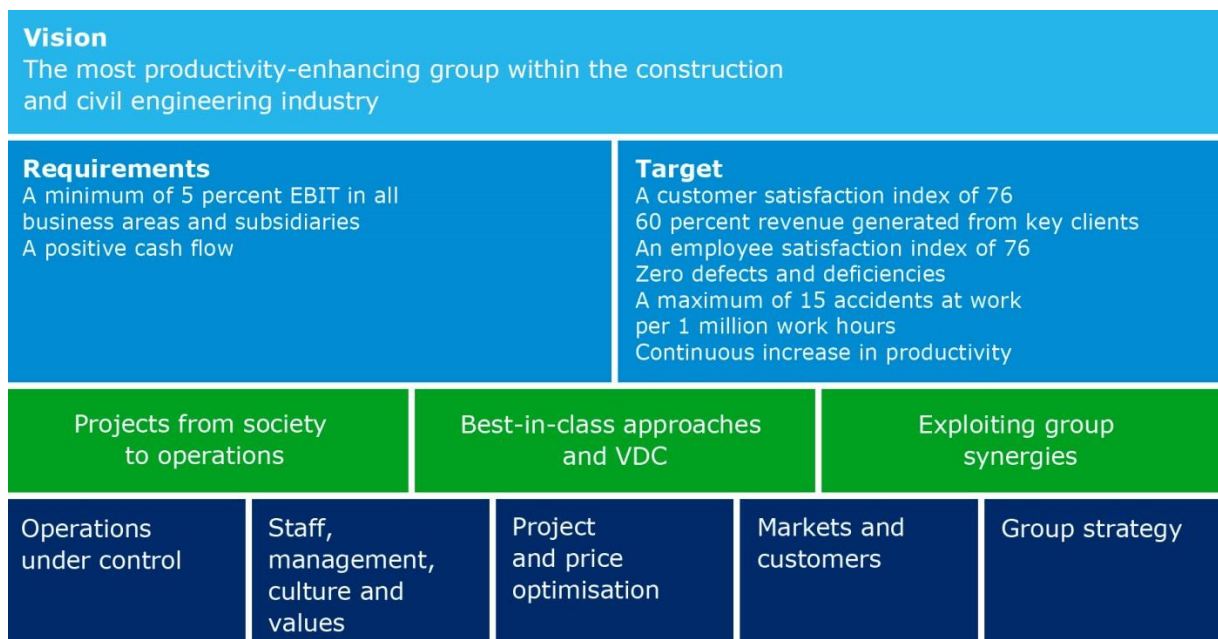
Productivity is one of the primary challenges in Danish society. In particular, the building and civil engineering industry is characterised by low productivity compared to other industries.

The Group intends to change this. Therefore, productivity must be promoted in all operations of the Group. Increased productivity contributes to a healthier economy for both the customers and the Group.

The Group's strategic development is structured in a strategic framework which is used as a benchmark in internal management and development processes.

In 2015, the Group expects to prepare and subsequently present new Codes of conduct for employees and suppliers.

The Group's strategy framework



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