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Announcement No. 17, 2010

Interim financial report – Q1 2010

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January - 31 March 2010. The interim financial report is unaudited.

Søborg, 28 May 2010
Supervisory Board and Executive Board

Monberg & Thorsen A/S

Anders Colding Friis
Chairman

Jørgen Nicolajsen
President and CEO

Questions relating to this announcement should be directed to Jørgen Nicolajsen, President and CEO, on telephone +45 3546 8000.

The interim financial report can also be viewed at www.monthor.com

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

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Interim financial report – Q1 2010

- **Monberg & Thorsen** reported an operating loss of DKK 2 million compared with an operating profit of DKK 16 million in the first quarter of 2009 and profit before tax of DKK 4 million. The results were slightly ahead of expectations.

- **Dyrup** delivered revenue and results slightly ahead of expectations.

- **MT Højgaard** reported lower revenue and results, as expected, primarily due to the hard winter.

The outlook for 2010 is reaffirmed, with consolidated revenue in the region of DKK 5.5 billion and profit before tax of around 2%.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q1 2009	**Q1 2010**	Change	Change %
Revenue:				
Dyrup	346	**336**	-10	-3
MT Højgaard (46%)	973	**809**	-164	-17
	1,319	**1,145**	-174	-13
Operating profit (loss) (EBIT):				
Dyrup	(12)	**1**	13	
MT Højgaard (46%)	30	**(1)**	-31	
Parent company	(2)	**(2)**	0	
Operating profit (loss) (EBIT)	16	**(2)**	-18	
Profit before tax	26	**4**	-22	
Profit after tax	19	**3**	-16	

Income statement

Consolidated revenue was 13% down on last year's first quarter, matching expectations.

Dyrup’s operating result showed a fair improvement on the first quarter of 2009 and was slightly ahead of expectations, while the profit share from MT Højgaard matched expectations.

The results before and after tax were also slightly ahead of expectations.

Dyrup delivered DIY/PRO revenue of DKK 336 million, up 10%. The improvement benefited from the acquired activities in Hygæa and Malfarb. Excluding this revenue, revenue was up 4% despite the hard winter and the continued downturn in the market.

First-quarter 2009 revenue included revenue of DKK 43 million related to the industrial activities, which were sold on 30 April 2009.

The operating result was a profit of DKK 1 million compared with a loss of DKK 12 million in the first quarter of 2009.

Dyrup's first-quarter 2010 results are described in the attached appendix, which gives a detailed account of the development.

MT Højgaard's revenue amounted to DKK 1.8 billion compared with DKK 2.1 billion in the first quarter of 2009, down 17%. The decline in revenue was expected and was partly a consequence of the hard winter.

The operating result was a loss of DKK 3 million compared with a profit of DKK 73 million in the first quarter of 2009. Profit before tax was DKK 6 million, with Monberg & Thorsen's share amounting to 46%. The results matched expectations.

Stock Exchange Announcement No. 16 concerning MT Højgaard issued earlier today gives a detailed account of the development within the contracting activities.

The parent company's operating result was on a par with expectations.

Cash flow statement

Cash from operating activities was an outflow of DKK 42 million, primarily due to the development in MT Højgaard, where cash flows were affected by the lower results and the generally lower level of activity. Investing activities absorbed a total of DKK 113 million, DKK 48 million of which related to the purchase of short-term securities and DKK 38 million to Dyrup's acquisition of Malfarb.

The Group's financial resources are at the same level as at the end of 2009 and are still considered to be satisfactory.

Balance sheet

At DKK 4.1 billion, the balance sheet total was on a par with the end of the first quarter of 2009 and at 31 December 2009. There were no major changes in the composition of the balance sheet, and the consolidated equity ratio was 39%.

Accounting policies

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies on Nasdaq OMX Copenhagen. IFRSs and IFRICs with an effective date of 1 January 2010, including IFRS 3 and revised IAS 27, have been implemented. The changes have not had any effect on the presentation of the interim financial report. The accounting policies are unchanged from those set out in the 2009 annual report.

Management information

At the Annual General Meeting on 27 April 2010, Henrik Thorsen and Carsten Tvede-Møller retired from the Supervisory Board, as they did not wish to stand for re-election, and Lars Goldschmidt, Deputy Director General, and Henriette Holmgreen Thorsen, Managing Director, were elected.

Related parties

The company has a controlling related party relationship with Ejnar og Meta Thorsens Fond.

Apart from intragroup transactions that have been eliminated in the consolidated financial statements, and normal management remuneration, no significant transactions have been effected during the period with major shareholders, members of the Supervisory Board or Executive Board or other related parties.

Transactions between Monberg & Thorsen and subsidiaries and jointly controlled entities are based on arm's length terms and did not have any effect on Monberg & Thorsen's financial position or results during the period.

Outlook for 2010

The Group still expects consolidated revenue in the region of DKK 5.5 billion and profit before tax of around 2%, as announced in the 2009 annual report.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections. The most significant risks are described in the "Risk factors" section in the 2009 annual report. The main risks and uncertainties remain unchanged compared with the description in the annual report.

The projections for the individual companies are based on relatively stable interest rate and exchange rate levels and on the following assumptions for each company:

Dyrup still expects the effect of its strategy work, including the acquisitions of Hygæa and Malfarb, to generate growth in DIY/PRO revenue of around 5%. The operating result is still expected to be a profit of around DKK 25 million with a break-even result before tax.

MT Højgaard still expects revenue of approx. DKK 9 billion and a pre-tax margin in the region of 2% to 3%.

Other information

Monberg & Thorsen did not buy back any treasury shares in the quarter under review. The portfolio of treasury shares is still 2,645 nos.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and approved the interim financial report of Monberg & Thorsen A/S for the period 1 January - 31 March 2010.

The interim financial report is unaudited and has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group’s financial position at 31 March 2010 and of the results of the Group’s operations and cash flows for the period 1 January - 31 March 2010.

Further, in our opinion, the Management’s review gives fair review of the development in the Group’s operations and financial matters, the results for the period and the Group’s financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 28 May 2010

Executive Board

Jørgen Nicolajsen
President and CEO

Supervisory Board

Anders Colding Friis Chairman	Torben Ballegaard Sørensen Deputy Chairman	Lars Goldschmidt
Jannie Jensen Employee representative	Poul Lind	Michael Nielsen Employee representative
Pia Pilmark Employee representative	Christine Thorsen	Henriette Thorsen

Appendix: Financial highlights
Consolidated balance sheet, Statement of comprehensive income and Statement of changes in consolidated equity
Quarterly statements
Detailed statement - First quarter 2010 - Dyrup A/S

Financial highlights

DKK million	Year 2009	Q1 2009	Q1 2010
Income statement			
Revenue:			
Dyrup	1,394	346	**336**
MT Højgaard (46%)	4,180	973	**809**
	5,574	1,319	**1,145**
Gross profit	891	211	**180**
Operating profit (loss) before special items	102	18	**(2)**
Special items, etc.	16	(2)	**-**
Operating profit (loss) (EBIT)	118	16	**(2)**
Net financing costs	8	10	**6**
Profit before tax	126	26	**4**
Profit after tax	103	19	**3**
Balance sheet			
Interest-bearing assets	859	823	**829**
Interest-bearing liabilities	427	512	**523**
Invested capital	1,257	1,287	**1,389**
Equity	1,568	1,481	**1,572**
Balance sheet total	4,076	4,089	**4,061**
Cash flows			
From operating activities	240	140	**(42)**
For investing activities**	(207)	(181)	**(113)**
From financing activities	100	(8)	**28**
Net increase (decrease) in cash and cash equivalents	133	(49)	**127**
**Portion relating to investment in property, plant and equipment (gross)	(199)	(48)	**(26)**
Financial ratios (%)			
Operating margin (EBIT margin)	2	1	**0**
Pre-tax margin	2	2	**0**
Return on invested capital (ROIC)	9	1*	**0***
Return on equity (ROE)	7	1*	**0***
Equity ratio	38	36	**39**
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	29	5	**1**
Cash flow from operating activities	67	39	**(12)**
Book value	438	413	**439**
Market price	280	170	**372**
Market price/book value	0.6	0.4	**0.8**
Market capitalisation in DKK million	1,004	609	**1,334**

* Not converted to full-year figures.

The interim financial report has been prepared in accordance with IAS 34 “Interim Financial Reporting” and Danish disclosure requirements for interim financial reports of listed companies.
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts’ ’Recommendations & Financial Ratios 2005’. Financial ratios are defined in the 2009 annual report.

Consolidated balance sheet, Statement of comprehensive income and Statement of changes in consolidated equity

Consolidated balance sheet (DKK million)	Year 2009	Q1 2009	Q1 **2010**
ASSETS			
Intangible assets	155	152	**171**
Property, plant and equipment	866	869	**899**
Investments	110	102	**112**
Total non-current assets	1,131	1,123	**1,182**
Inventories	501	551	**560**
Receivables	1,586	1,592	**1,490**
Cash and cash equivalents and securities	858	823	**829**
Total current assets	2,945	2,966	**2,879**
Total assets	4,076	4,089	**4,061**
EQUITY AND LIABILITIES			
Equity	1,568	1,481	**1,572**
Non-current liabilities, provisions	103	80	**105**
Non-current liabilities, interest-bearing	264	78	**304**
Construction contracts in progress	703	716	**614**
Current liabilities, interest-bearing	164	434	**220**
Other current payables	1,274	1,300	**1,246**
Total equity and liabilities	4,076	4,089	**4,061**

Statement of comprehensive income (DKK million)	Year 2009	Q1 2009	Q1 **2010**
Foreign exchange adjustments, foreign enterprises	1	(6)	**4**
Value adjustments of hedging	(5)	0	**(3)**
Tax on other comprehensive income	1	0	**0**
Comprehensive income recognised directly in equity	(3)	(6)	**1**
Profit for the period	103	19	**3**
Total comprehensive income	100	13	**4**

Statement of changes in consolidated equity (DKK million)	Year 2009	Q1 2009	Q1 **2010**
Start of period	1,468	1,468	**1,568**
Comprehensive income for the period	100	13	**4**
Dividend to shareholders	0	0	**0**
Buyback of treasury shares	-	-	**-**
End of period	1,568	1,481	**1,572**

Quarterly statements

DKK million	2010				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	**336**				336
MT Højgaard (46%)	**809**				809
	1,145				1,145
Operating profit (loss) (EBIT)					
Dyrup	**1**				1
MT Højgaard (46%)	**(1)**				(1)
Parent company's operations, etc.	**(2)**				(2)
Total operating profit (loss) (EBIT)	**(2)**				(2)
Net financing costs	**6**				6
Profit before tax	**4**				4
Profit after tax	**3**				3
Cash flows					
From operating activities	**(42)**				(42)
For investing activities*	**(113)**				(113)
From financing activities	**28**				28
Net increase (decrease) in cash and cash equivalents	**127**				127
*Portion relating to investment in property, plant and equipment	**(26)**				(26)

DKK million	2009				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	346	438	392	218	1,394
MT Højgaard (46%)	973	1,018	1,017	1,172	4,180
	1,319	1,456	1,409	1,390	5,574
Operating profit (loss) (EBIT)					
Dyrup	(12)	43	20	(55)	(4)
MT Højgaard (46%)	30	31	38	34	133
Parent company's operations, etc.	(2)	(1)	(2)	(6)	(11)
Total operating profit (loss) (EBIT)	16	73	56	(27)	118
Net financing costs	10	7	(14)	5	8
Profit (loss) before tax	26	80	42	(22)	126
Profit (loss) after tax	19	59	31	(6)	103
Cash flows					
From operating activities	140	(86)	111	75	240
For investing activities*	(181)	19	(62)	17	(207)
From financing activities	(8)	107	(1)	2	100
Net increase (decrease) in cash and cash equivalents	(49)	40	48	94	133
*Portion relating to investment in property, plant and equipment	(48)	(38)	(28)	(85)	(199)

Detailed statement – First quarter 2010

- DIY/PRO revenue was 10% ahead of the first quarter of 2009, partly reflecting the acquisitions of Hygæa and Malfarb.
- Operating profit was slightly ahead of expectations.
- The outlook for 2010 is reaffirmed.

Dyrup delivered DIY/PRO revenue of DKK 336 million in the first quarter, 10% up on the first quarter of 2009. Total revenue in the first quarter of 2009 included DKK 43 million related to the industrial activities, which were sold on 30 April 2009.

Excluding the effect of the acquired companies Hygæa and Malfarb, the improvement was 4%, despite the fact that the year started with a hard winter across Europe, which was offset, in terms of sales, by a good March. However, revenue in March consisted primarily of stocking up for the season, and sales through retail outlets in April and May were marred by the cold spring across Europe. With the exception of the Iberian Peninsula, where market conditions are still extremely difficult, all countries experienced growth in revenue.

In DIY, Dyrup experienced a 6% increase in revenue, partly due to new customers in Germany, France and Denmark. In DIY, the market is estimated to have declined by around 4%. In PRO, the market is estimated to have declined by around 10%, while Dyrup reported an improvement of around 2%, excluding the acquired revenue in Hygæa and Malfarb. Including this revenue, PRO revenue increased by around 17%.

The operating result was a profit of DKK 1 million compared with a loss of DKK 12 million in the first quarter of 2009. The result was slightly ahead of expectations due to the increase in revenue. At the same time, total expenses were held at the expected level, which was lower than last year, reflecting the effect of the strategic initiatives put in place. To this should be added the expenses in the acquired Malfarb. The integration of Malfarb is proceeding satisfactorily and in accordance with plans.

Net financing costs were on a par with expectations. The result before tax for the period was consequently a loss of DKK 5 million compared with a loss of DKK 19 million in the first quarter of 2009, and the result after tax for the period was a loss of DKK 4 million compared with a loss of DKK 14 million in the first quarter of 2009.

Market conditions

It is estimated that the European paint and wood care market in Dyrup's markets fell back by approx. 8% overall in the first quarter, with decline in all markets.

Consolidated DIY/PRO revenue in the principal markets can be broken down as follows:

DKK million	Q1 2009	**Q1 2010**	Change %
Denmark	75	**77**	2
France	88	**89**	1
Germany	52	**65**	24
Iberian Peninsula	60	**57**	-4
Poland	9	**22**	244

In Denmark, Dyrup experienced decline of 6% in the DIY area, which was less than the decline in the market. In PRO, revenue was 8% ahead, which was exclusively due to the revenue in Hygæa. Excluding this, revenue was down around 16%, corresponding to the decline in the market. Overall, with growth of 2%, Dyrup outperformed the market.

In France, Dyrup experienced a decline in DIY on a par with the general decline in the market. On the other hand, PRO experienced progress of 8%, primarily reflecting success with new products and product programmes within, for example, termite protection. The PRO market is also estimated to have declined.

In Germany, the success in 2009 was followed up by new product concepts and customers, resulting in marked progress in both DIY and PRO, despite the fact that the market declined in both channels.

The negative market trend in the Iberian Peninsula continued in the first quarter, with a further downturn of around 10%, primarily related to the PRO area, in which most of Dyrup's sales are concentrated. Despite the negative market trend, Dyrup's decline was lower, and Dyrup managed to realise progress in PRO in Portugal of around 4%.

Dyrup suffered a small decline in the Polish market, primarily as a consequence of the cold winter. Revenue excluding revenue in Malfarb showed a marginal improvement in Polish zloty, overall, driven by sound sales to DIY. Converted to Danish kroner, revenue was up 8%, as the Polish currency strengthened. Including Malfarb's revenue, it is a significant progress.

Cash flows

Cash from operating activities was an outflow of DKK 82 million, on a par with both the first quarter of 2009 and expectations.

Cash outflow for investing activities was significantly higher than in the first quarter of 2009 due to the acquisition of Malfarb.

Investments in property, plant and equipment in the first quarter of the year, which related primarily to the completion of production facilities for water-based products in Denmark and the warehousing facilities in France, were DKK 24 million versus DKK 20 million in the first quarter of 2009.

Net interest-bearing debt was DKK 532 million compared with DKK 501 million at the end of the first quarter of 2009, primarily due to the acquisition of Malfarb.

Financial resources are still considered to be satisfactory to underpin Dyrup’s continued development.

Balance sheet

The balance sheet total of DKK 1.4 billion was higher than at the end of the first quarter of 2009, primarily reflecting the acquisition of Malfarb.

Equity amounted to DKK 427 million, corresponding to an equity ratio of 31%.

Management information

At Dyrup's Annual General Meeting on 28 April 2010, Carsten Tvede-Møller retired from the Supervisory Board, as he did not wish to stand for re-election.

The Supervisory Board consequently consists of Anders Colding Friis (Chairman), Torben Ballegaard Sørensen (Deputy Chairman), Henriette Holmgreen Thorsen and the employee representatives Jannie Jensen and Michael Nielsen.

Outlook for 2010

As previously stated, first-quarter revenue primarily consisted of stocking up for the season, and the cold spring across Europe put a damper on sales through retail outlets in April and May. The market is expected to continue to fall in both the DIY and the PRO areas.

Dyrup still expects the effects of its strategy work and the acquisitions of Hygæa and Malfarb to generate growth in DIY/PRO revenue of around 5%.

The operating result is still expected to be a profit of around DKK 25 million with a break-even result before tax.

Financial highlights for Dyrup A/S

Financial highlights in DKK million	Year 2009	Q1 2009	**Q1 2010**
Income statement			
Revenue	1,394	346	**336**
Gross profit	573	138	**135**
Operating profit (loss) before special items	(20)	(10)	**1**
Special items	16	(2)	**0**
Operating profit (loss)	(4)	(12)	**1**
Net financing costs	(21)	(7)	**(6)**
Profit (loss) before tax	(25)	(19)	**(5)**
Profit (loss) after tax	(17)	(14)	**(4)**
Balance sheet			
Interest-bearing assets	92	23	**11**
Interest-bearing liabilities	455	524	**543**
Invested capital	871	1,010	**1,039**
Consolidated equity	431	429	**427**
Balance sheet total	1,219	1,327	**1,363**
Cash flows			
From operating activities	2	(75)	**(82)**
For investing activities**	34	(21)	**(64)**
From financing activities	109	(4)	**10**
Net increase (decrease) in cash and cash equivalents	145	(100)	**(136)**
**Portion relating to investment in property, plant and equipment	(90)	(20)	**(24)**
Financial ratios (%)			
Gross margin	41	40	**40**
Operating margin (EBIT margin)	(1)	(3)	**0**
Return on invested capital (ROIC)	(2)	(1)*	**0***
Equity ratio	35	32	**31**

* Not converted to full-year figures.