

Quarterly announcement for Q1 2016

At its meeting today, the Board of Directors of Monberg & Thorsen A/S approved the quarterly announcement for the three months ended 31 March 2016. The quarterly announcement has neither been audited nor reviewed by the company's auditors.

Questions relating to this announcement should be directed to Niels Lykke Graugaard, Chairman, on tel. +45 3546 8000.

The quarterly announcement is also available at www.monthor.dk.

This announcement is available in a Danish and an English-language version. In case of doubt the Danish version shall prevail.

MONBERG & THORSEN A/S

CVR no. 12 61 79 17
Knud Højgaards Vej 9
DK-2860 Søborg

Financial review – Q1 2016

Monberg & Thorsen's sole activity is its 46% ownership interest in the jointly-controlled entity MT Højgaard A/S. Reference is made to the just released interim report for MT Højgaard in company announcement no. 10, which provides a detailed review of the events of the quarter.

Financial highlights and key ratios for Monberg & Thorsen are provided below:

DKK million	FY 2015	Q1 2015	Q1 2016
Income statement			
Share of profit/loss after tax and non-controlling interests in jointly-controlled entities			
MT Højgaard (46 %)	84	12	-10
Administrative expenses in Monberg & Thorsen	-5	-1	-2
Operating profit (loss) (EBIT)	79	11	-12
Net finance cost	4	3	0
Profit (loss) before tax	83	14	-12
Profit (loss) after tax	81	14	-12
Balance sheet			
Investment in jointly-controlled entity, MT Højgaard	441	362	429
Interest-bearing assets	223	232	220
Invested capital	441	364	428
Equity at beginning of year	583	583	663
Profit after tax	81	14	-12
Total other comprehensive income in jointly-controlled entity	5	-2	-3
Other	1	1	0
Dividend to shareholders	-7	0	0
Equity at end of period	663	596	648
Financial ratios (%)			
Return on invested capital (ROIC)	20	3*	-3*
Return on equity (ROE)	13	2*	-2*
Equity ratio	99	99	99
Per share ratios (DKK per share of DKK 20)			
Earnings per share after tax (EPS)	23	4	-3
Book value	185	166	181
Market price	440	332	372
Market Price/Book value	2.4	2.0	2.1
Market capitalisation (DKKm)	1,577	1,190	1,332

* Not converted to full-year figures

The key ratios are calculated in accordance with "Recommendations & Financial Ratios, 2015", issued by the Danish Finance Society. Financial ratios are defined in the 2015 annual report.

Development in Q1 2016

The operating result for the first quarter was in line with expectations.

The share of MT Højgaard's operating result after tax for the first quarter was a DKK 10 million loss, against a DKK 12 million profit in the first quarter of 2015. The lower result was mainly due to the relatively low revenue and lower contribution from Greenland Contractors.

Monberg & Thorsen's capital resources are considered satisfactory. Equity amounts to DKK 648 million, corresponding to an equity ratio of 99%.

Outlook for 2016

The MT Højgaard Group maintains its full-year guidance of revenue of around DKK 7 billion and EBIT of around DKK 300 million. This will provide an EBIT margin of slightly below the desired 5%.

Monberg & Thorsen share is 46% of the MT Højgaard Group's profit/loss after tax and non-controlling interests. Deducted from this amount are Monberg & Thorsen's operating expenses, which are now expected to be around DKK 10 million, up from DKK 5 million because it now includes expected costs relating to the structural considerations.

The projections concerning future financial performance involve uncertainties and risks that may cause the performance to differ materially from the projections. Significant risks are described in "Risk factors" section in the 2015 annual report. Significant risks and uncertainties remain unchanged compared with the description in the annual report. The outlook is based on relatively stable interest rate and exchange rate levels.

Other information

Monberg & Thorsen bought back 303 own B shares in the first quarter, bringing the portfolio of treasury shares to 2,948 shares.