

Monberg & Thorsen A/S – Annual report 2018

Monberg & Thorsen's Board of Directors approved the 2018 annual report at its meeting today

Financial results for 2018

Monberg & Thorsen A/S reported net loss for the year of DKK -278.4 million, in line with the latest outlook in the interim financial report for the third quarter of 2018. No dividend will be proposed for 2018.

MTH GROUP delivered revenue of DKK 6.8 billion, compared with DKK 7.6 billion in 2017, and operating result before special items was a loss of DKK 547 million, compared with a profit of DKK 176 million in 2017. The results were in line with the latest outlook. For detailed information, we refer to Stock Exchange announcement No 3, which has just been issued and in which we have published MT Højgaard A/S's annual report 2018.

Outlook 2019

For 2019, MTH GROUP expects revenue of around DKK 7.0 billion and operating profit (EBIT) of around DKK 75 million.

Monberg & Thorsen A/S's share is 46% of MTH GROUP's result after tax and non-controlling interests. From this should be deducted operating expenses in Monberg & Thorsen A/S, which are expected to be around DKK 4 million, to which should be added any further expenses related to the indemnities and guarantees provided in connection with the divestment of Dyrup A/S and transaction costs related to the planned merger.

Monberg & Thorsen A/S plans to merge with Højgaard Holding A/S. The final profit outlook for 2019 for the consolidated company will not be announced until after the merger has been implemented and probably not until the interim financial statements for the first half of 2019 are presented. The merger will be accounted for using the acquisition method, and the accounting consequences in the form of purchase price and purchase price allocation, etc., consequently cannot be finally determined until after the merger has been implemented. For accounting purposes, the date of the final adoption of the merger will be the acquisition date.

The annual report of Monberg & Thorsen A/S has been published via Nasdaq Copenhagen, and is available on Monberg & Thorsen's website, www.monthor.com

Questions relating to this announcement should be directed to Morten Pedersen, on telephone +45 2186 7254.

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

MONBERG & THORSEN A/S

CVR 12 61 79 17

LEI 529900NA1V21KR5S7498

Ringager 4C, 2nd Floor, Right
DK – 2605 Brøndby



MONBERG & THORSEN A/S

Ringager 4C, 2nd Floor, Right
2605 Brøndby
Denmark

CVR 12 61 79 17

Annual report 2018

CONTENTS ANNUAL REPORT 2018

MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS 2014 - 2018	3
COMPANY OVERVIEW	4
BUSINESS CONCEPT AND STRATEGY	4
ANNUAL REVIEW	5
CORPORATE GOVERNANCE	8
REMUNERATION REPORT	11
SHAREHOLDER INFORMATION	12

STATEMENTS

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS	16
INDEPENDENT AUDITOR'S REPORT	17

FINANCIAL STATEMENTS

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	20
BALANCE SHEET	21
STATEMENT OF CASH FLOWS	23
STATEMENT OF CHANGES IN EQUITY	24
INDEX OF NOTES	25
NOTES	26

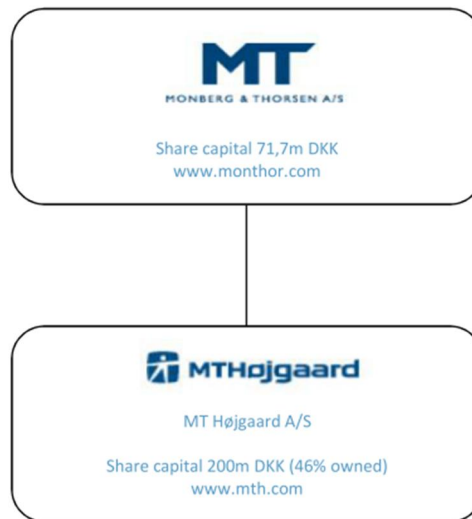
FINANCIAL HIGHLIGHTS 2014 - 2018

	2014	2015	2016	2017	2018
INCOME STATEMENT (DKK MILLION)					
Share of profit/(loss) after tax and non-controlling interests, MT Højgaard A/S (46%)	-154	84	-6	-39	-271
Administrative expenses	-10	-5	-7	-3	-8
Operating profit/(loss)	-164	79	-13	-42	-279
Net financials	0	4	4	4	1
Profit/(loss) before tax	-164	83	-9	-38	-278
Net profit/(loss) for the year	-164	81	-9	-38	-278
BALANCE SHEET (DKK MILLION)					
Interest-bearing assets	230	223	183	78	2
Invested capital	353	441	434	392	167
Equity	583	663	616	470	169
Balance sheet total	587	669	619	473	178
CASH FLOWS (DKK MILLION)					
Operating activities	-50	6	0	2	0
Investing activities	-208	-1	30	97	2
Financing activities	-7	-7	-36	-107	-7
Net increase (decrease) in cash and cash equivalents	-265	-2	-6	-8	-5
FINANCIAL RATIOS (%)					
Return on invested capital (ROIC)	-40	20	-3	-10	-99
Return on equity (ROE)	-24	13	-1	-7	-87
Equity ratio	99	99	99	99	95
SHARE RATIOS (DKK PER SHARE)					
Earnings per share (EPS)	-46	23	-3	-11	-78
Cash flows from operations	-14	2	0	1	0
Proposed dividends	2	10	30	2	0
Book value	163	185	172	130	47
Market price	260	440	230	169	57
Market price/book value	1.6	2.4	1.3	1.3	1.2
Price/earnings (P/E)	-	19	-	-	-
Payout ratio (%)	-	44	-	-	-
Market capitalisation, DKK million	932	1,577	825	606	204
Number of employees in Monberg & Thorsen A/S	1	1	1	1	1

Financial ratios have been calculated in accordance with the Danish Finance Society's recommendations.

Earnings per share (EPS) has been calculated in accordance with IFRS. Financial ratios are defined in note 1.

COMPANY OVERVIEW



Monberg & Thorsen A/S's sole activity is its 46% ownership interest in MT Højgaard A/S and the operation of same. MT Højgaard A/S is owned together with Højgaard Holding A/S and is a jointly controlled entity. It is consequently recognised using the equity method (one-line consolidation). For detailed information on MT Højgaard A/S's financial performance in 2018, activities and strategy, etc., see MT Højgaard A/S's published annual report and its website, www.mth.com.

BUSINESS CONCEPT AND STRATEGY

MONBERG & THORSEN A/S

Creating value through long-term business development within construction-related activities. Monberg & Thorsen A/S's sole activity is its 46% ownership interest in the jointly controlled entity MT Højgaard A/S. There are no current plans for a listing of MT Højgaard A/S. Monberg & Thorsen A/S has no current plans to engage in any other activities.

Monberg & Thorsen A/S is planning a merger with Højgaard Holding A/S, which will own 100% of MT Højgaard A/S after the merger.

MT HØJGAARD A/S

MTH GROUP is one of the leading players in the construction and civil engineering industry in Denmark. The vast majority of the Group's activities are carried out in Denmark for private and public customers, primarily in the form of main contracts, design-build contracts or Public-Private Partnerships (PPPs).

The number one priority in 2019 will be to improve MTH GROUP's earnings and create a basis for further improvements in profitability in the years ahead. Our greatest and most important priority is to put the parent company MT Højgaard's operations back on a healthy footing, primarily through:

- Critical selection of activities
- Quality from bidding through to execution
- Leadership presence

The financial requirements are earnings equivalent to an EBIT margin of at least 5% in all business areas and subsidiaries and a positive cash flow.

The strategic targets are:

- Customer satisfaction score of at least 76 out of 100
- Employee satisfaction score of at least 77 out of 100
- Max. 8 injuries per one million hours worked

ANNUAL REVIEW

INTRODUCTION

Monberg & Thorsen A/S's sole activity is its 46% ownership interest in MT Højgaard A/S.

As previously announced, the two foundations – Knud Højgaards Fond and Ejnar og Meta Thorsens Fond – have resumed talks about a merger of the two listed companies Højgaard Holding A/S and Monberg & Thorsen A/S, with Højgaard Holding A/S as the continuing company under the name MT Højgaard Holding A/S, which will own 100% of MT Højgaard A/S. The talks are proceeding to plan, and the merger is expected to be adopted at the companies' Annual General Meetings on 5 April 2019.

Following the merger of Højgaard Holding A/S and Monberg & Thorsen A/S, the continuing company MT Højgaard Holding A/S will be a parent company whose only activity will be its 100% ownership of the MT Højgaard Group.

RESULTS FOR 2018

Monberg & Thorsen A/S's share of MT Højgaard A/S's result after tax and non-controlling interests was a loss of DKK 271.1 million, compared with a loss of DKK 38.7 million in 2017. Administrative expenses in Monberg & Thorsen A/S amounted to DKK 8.1 million, compared with DKK 3.0 million in 2017.

The result before tax was a loss of DKK 278.4 million, compared with a loss of DKK 38.0 million in 2017.

Income tax expense was nil, as the current low interest rate level means that it is not realistic to expect Monberg & Thorsen A/S to generate a positive result before recognition of the share of MT Højgaard A/S's profit/(loss) in the next few years.

The net result for the year was consequently a loss of DKK 278.4 million, compared with a loss of DKK 38.0 million in 2017.

PERFORMANCE VERSUS OUTLOOK

Through 2018, MTH GROUP forecast consolidated revenue of around DKK 6.8 billion, while the outlook for the operating result before special items was changed to a loss of DKK 550 million following a previously announced downward adjustment on 17 September 2018 due to an arbitration award in the MgO board case.

MTH GROUP delivered revenue of DKK 6.8 billion and an operating loss before special items of DKK 547.2 million, in line with the outlook.

In addition to Monberg & Thorsen's 46% share of MTH GROUP's result after tax and non-controlling interests, through 2018 Monberg & Thorsen forecast operating expenses of around DKK 4 million. Costs for the preparation of the merger had a negative impact on operating expenses.

FINANCIAL PERFORMANCE – MT HØJGAARD A/S

MTH GROUP's revenue was DKK 6.8 billion in 2018, as expected, compared with DKK 7.6 billion in 2017, down 8% excluding DKK 0.3 billion in revenue from Greenland Contractors in 2017. The operating result before special items was a loss of DKK 547 million, compared with a profit of DKK 176 million in 2017.

As previously announced, the unexpected arbitration award in the MgO board litigation from September 2018 had a significant impact on the result, and MTH GROUP consequently had to make a substantial accounting provision to cover liabilities on residential construction projects and refurbishment projects on which MgO boards were used. The accounting provision for the MgO board cases is based on an overall estimate of the substance of each case and amounts to just under DKK 400 million.

The operating result before special items was also affected by write-downs on some projects, primarily a major civil works project, to a total of DKK 130 million in the first three quarters of the year. The result was also affected by the falling revenue, unutilised capacity in MT Højgaard, especially in the first half of 2018, the effect of severance pay and increasing costs for development and commissioning of parts of the Group's new IT platform, which includes a new ERP system.

The operating result benefited from the Focus 2018 programme, including an effort to reduce MTH GROUP's bidding costs, which were reduced by DKK 53 million, corresponding to a 24% reduction compared with the previous year.

Net financials amounted to an expense of DKK 12 million, in line with 2017.

Income tax expense was DKK 29 million, compared with DKK 98 million in 2017.

MT Højgaard A/S's net result after tax was a loss of DKK 558 million, of which Monberg & Thorsen A/S's share was 46%, net of the share attributable to non-controlling interests.

The balance sheet total stood at DKK 3.8 billion, in line with the level at the end of 2017.

Operating activities generated a cash outflow of DKK 142 million, compared with an inflow of DKK 168 million last year.

No dividend will be paid for MT Højgaard A/S for 2018.

For detailed information on MT Højgaard A/S's financial performance in 2018, activities and strategy, etc., see MT Højgaard A/S's published annual report and its website, www.mth.com.

ANNUAL REVIEW

BALANCE SHEET

The balance sheet total decreased to around DKK 178.0 million, from DKK 472.7 million at 31 December 2017, primarily reflecting a reduction in investments due to the negative result in MT Højgaard A/S as well as sale of corporate bonds and payment of dividend.

Equity stood at DKK 169.0 million, corresponding to an equity ratio of 95%, compared with 99% at the end of 2017.

On 9 May 2018, Monberg & Thorsen A/S provided a DKK 69 million subordinated loan to MTH GROUP. The loan was subsequently waived on 8 November 2018.

STATEMENT OF CASH FLOWS

Monberg & Thorsen A/S's operating activities generated a cash outflow of DKK 1.4 million, compared with an inflow of DKK 2.4 million in 2017.

Investing activities generated cash of DKK 1.2 million, which related to the sale of listed corporate bonds, offset by the loan provided to MT Højgaard A/S.

Cash flows from financing activities were an outflow of DKK 4.3 million, representing the payment of the dividend adopted last year.

Cash and cash equivalents at 31 December 2018 totalled DKK 1.7 million, including DKK 1.7 million lodged as security in respect of the liabilities related to the divestment of Dyrup A/S.

OUTLOOK 2019

As already mentioned, Monberg & Thorsen A/S plans to merge with Højgaard Holding A/S. The final profit outlook for 2019 for the consolidated company will not be announced until after the merger has been implemented and probably not until the interim financial statements for the first half of 2019 are presented. The merger will be accounted for using the acquisition method, and the accounting consequences in the form of purchase price and purchase price allocation, etc., consequently cannot be finally determined until after the merger has been implemented. For accounting purposes, the date of the final adoption of the merger will be the acquisition date.

This section includes the outlook for 2019 for the existing Monberg & Thorsen A/S in the event of the merger not being implemented, contrary to expectations.

MTH GROUP expects revenue of around DKK 7.0 billion and operating profit (EBIT) of around DK 75 million.

Monberg & Thorsen A/S's share is 46% of MTH GROUP's result after tax and non-controlling interests. From this should be deducted operating expenses in Monberg & Thorsen A/S, which are expected to be around DKK 4 million, to which should be added any further expenses related to the indemnities and guarantees provided in connection with the divestment of Dyrup A/S and transaction costs related to the planned merger.

The projections concerning future financial performance involve uncertainties and risks that may cause the performance to differ materially from the projections. The outlook is based on relatively stable interest rate and exchange rate levels.

FINANCIAL RESOURCES

Monberg & Thorsen A/S's financial resources are limited. The future need for capital has been secured through loan commitments.

It is expected that total financial resources will be at a satisfactory level at the end of 2019.

DIVIDENDS

No dividend will be proposed for 2018.

KNOWLEDGE RESOURCES

Monberg & Thorsen A/S is a holding company with only one employee.

CORPORATE SOCIAL RESPONSIBILITY

Monberg & Thorsen A/S has positions on social responsibility, including climate impacts, human rights and the environment, social and employee conditions and anti-corruption and strives to adhere to these, but, because of the company's nature, does not have any policies of its own in this area.

Monberg & Thorsen A/S is a holding company (one employee). Its sole activity is its ownership interest in MT Højgaard A/S. For further details of the corporate social responsibility principles of Monberg & Thorsen A/S's jointly controlled entity MT Højgaard A/S, reference is made to the description in MTH GROUP's annual report 2018, and the separate CSR report on the company's website www.mth.com.

ANNUAL REVIEW

RISK FACTORS

The activities of Monberg & Thorsen A/S and MTH GROUP entail various commercial and financial risks that may affect these companies' development, financial position and operations.

We consider it a critical part of our strategy to constantly mitigate current risks, which, in our opinion, do not differ from the normal risks in the market segments in which the companies operate.

The overall framework for managing the risks judged to be critical is laid down in the business concept and the associated policies for the individual companies.

Monberg & Thorsen A/S endeavours to cover, to the greatest possible extent, significant risks outside the companies' direct control by taking out relevant insurance policies.

The companies are affected by the general market conditions in the construction sector, but are also exposed to other, specific commercial risks, which are primarily controlled and covered locally in MTH GROUP. Further details of financial risks are provided in note 18.

CORPORATE GOVERNANCE

MEMBERS OF THE BOARD OF DIRECTORS



Henriette H. Thorsen (1970)
Chairman

MSc in International Business
Director Marie Brizard Wine & Spirits
Asia
Special skills: management, strategy,
sales and marketing.
Joined the Board in 2010



Anders Heine Jensen (1964)

MSc in Mechanical Engineering,
HD in International Business
President & CEO of MTH GROUP
(MB) Haldor Topsøe A/S, DK
(MB) DI Energi, DK
Member of the International Market
Committee of the Confederation of
Danish Industry
Joined the Board in 2017



Christine Thorsen (1958)

Master in Management of Technology
(DTU) and Executive Coach (INSEAD)
Dynamic Approach ApS
Special skills: change management, cost
optimisation and experience from the
contracting industry.
(MB) MT Højgaard A/S, DK
(CB) Ejnar og Meta Thorsens Fond, DK
(CB) ANT-Fonden, DK
Joined the Board in 2008

MEMBERS OF THE EXECUTIVE BOARD



Lars Goldschmidt (1955)
CEO

MSc in Chemical Engineering (DTU);
PhD from DTU; and Adjunct Professor
at CBS.
Partner Goldschmidt Rise and Shine I/S
Deputy Director General, Confederation
of Danish Industry (DI) 2008-2014
Special skills: lobbying and
management of knowledge
organisations.
(CB) Erhvervsskolernes Forlag, DK
(CB) Bornholms Energi og Forsyning
A/S, DK
(MB) VIA University College, DK
(MB) KEA Copenhagen School of Design
and Technology, DK
(CB) Horsens Fjernvarme A/S, DK
(CB) The Association of Danish Business
and Technical Colleges - Governors

Management holdings of B shares at 31.12		
Number	2017	2018
Anders Heine Jensen	0	0
Henriette H. Thorsen	3,438	3,888
Christine Thorsen	3,265	6,196
Lars Goldschmidt	613	613

CB: Chairman of the Board
MB: Board member

CORPORATE GOVERNANCE

MANAGEMENT STRUCTURE

Monberg & Thorsen A/S has a clear segregation of duties between the Board of Directors and the Executive Board. Duties and responsibilities are determined at overall level through rules of procedure for the Board of Directors.

The Executive Board is in charge of the day-to-day management of the company, and the Board of Directors oversees the Executive Board and takes care of overall strategic management tasks. The chairman is the Board of Directors' principal contact with the Executive Board.

Monberg & Thorsen A/S 's sole activity is MT Højgaard A/S's activities. As part of the management of Monberg & Thorsen A/S's activities, representatives of Monberg & Thorsen A/S's Board of Directors serve on the Board of Directors of MT Højgaard A/S.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors is elected by the shareholders in general meeting. The Board consists of not less than three and not more than six members, currently three members.

In elections to the Boards of Directors of both Monberg & Thorsen A/S and MT Højgaard A/S, efforts are made to ensure a professionally composed Board of Directors that, collectively, possesses the necessary knowledge and experience of board work as well as knowledge of social, commercial and cultural factors in the markets in which the companies have their principal business activities. Efforts are also made to achieve a diverse composition for the Board.

Two of the three Board members are women, and no target has therefore been set for representation of the underrepresented gender on the Board of Directors of Monberg & Thorsen A/S.

The current Board of Directors does not meet the independence criteria.

In connection with the notice convening the general meeting, a description of the background of the nominated candidates is given, along with information on memberships of executive boards or boards of directors in both Danish and international companies as well as any demanding organisational posts. A description is also provided of the candidates' educational background, professional qualifications and the skills deemed to be relevant to the Board's work.

All members of the Board elected by the shareholders in general meeting retire by rotation each year. This provides the company's shareholders with an opportunity to discuss recruitment criteria, composition and diversity of the Board at the Annual General Meeting each year.

There are no formal requirements with respect to the number of seats on other boards of directors the individual Board members may hold, but on election it is pointed out to new Board members that it is important for them to ensure that they have sufficient time for their duties and that they perform them diligently and conscientiously. In Monberg & Thorsen A/S's experience, Board members are rarely absent from Board meetings.

According to the Board of Directors' rules of procedure, Board members must retire not later than at the first general meeting following their 70th birthday, except where special circumstances apply.

AUDIT COMMITTEE

The full Board functions as Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The full Board functions as Nomination and Remuneration Committee. In connection with the election of a new member to the Board of Directors, the Chairman of the Board interviews the selectively chosen candidate to ensure that his or her profile suits the vacant seat.

Each year, the shareholders in general meeting approve the remuneration for the members of the Board of Directors for the coming year. Further details on remuneration received by the Board of Directors are provided in the remuneration report on page 11.

THE WORK OF BOARD OF DIRECTORS

The Board met a total of six times in 2018 and at present expects to meet six times in 2019. In accordance with its rules of procedure, the Board always meets at least six times between Annual General Meetings.

Monberg & Thorsen A/S holds one annual Audit Committee meeting only as this meets current needs and also because its activities are placed in MT Højgaard A/S.

Attendance	Board meetings	Audit Committee	Remuneration Committee
Henriette H. Thorsen	●●●●●	●	●
Anders Heine Jensen	●●●●●	●	●
Christine Thorsen	●●●●●	●	●

CORPORATE GOVERNANCE

EVALUATION OF THE BOARD OF DIRECTORS

An annual self-evaluation procedure has been established for the Board. In 2018, the annual evaluation was conducted in the form of completion of a questionnaire by all members of the Board. Overall, Board members concluded that the information level was satisfactory, that their skills are being satisfactorily drawn upon and that members have a high degree of influence on and involvement in the Board's decisions.

COMPOSITION OF THE EXECUTIVE BOARD

The Executive Board consists of the CEO, whose background and practical experience match the company's current needs. Further details on remuneration to the Executive Board are provided in the remuneration report on page 11.

GENDER COMPOSITION OF MANAGEMENT

We do not discriminate on grounds of gender, race or religion when recruiting, training or promoting employees. The Board of Directors consists of two women and one man, which is considered an even distribution. Because the company has one employee only, no further management information is provided on Monberg & Thorsen A/S.

CORPORATE GOVERNANCE RECOMMENDATIONS

Monberg & Thorsen A/S's B shares are listed on Nasdaq OMX Copenhagen, and Monberg & Thorsen A/S in principle complies with the corporate governance recommendations as set out at www.corporategovernance.dk/english.

The Board of Directors is still of the opinion that these recommendations are being practised in the management of Monberg & Thorsen A/S. In some areas, the principles are complied with in part only, as the corporate governance recommendations are not all relevant in their entirety in view of the company's size and activities.

Monberg & Thorsen A/S has taken a position on all recommendations based on the 'comply-or-explain' principle, as described in detail at http://www.monthor.com/en/pages/monberg_thorsen_corporate_governance_details, to which reference is made.

FINANCIAL REPORTING PROCESS

With effect from 1 January 2017, a management agreement has been entered into with Albjerg Statsautoriseret Revisionspartnerselskab, who take care of the day-to-day management and bookkeeping, including assistance in connection with the preparation of interim financial reports and annual reports, etc., for Monberg & Thorsen A/S.

The accounting and control systems are designed to ensure that internal and external financial reporting gives a true and fair view without material misstatement and that appropriate accounting policies are defined and applied.

The Board of Directors and the Executive Board regularly review material risks and internal controls in connection with the companies' activities and their potential impact on the financial reporting process.

Responsibility for maintaining adequate and effective internal controls and risk management in connection with the financial reporting lies with the Executive Board. The Board of Directors monitors the financial reporting process on an ongoing basis, including that applicable laws are being complied with, that the accounting policies are relevant, including the manner in which material and/or exceptional items and accounting estimates are accounted for, and the overall disclosure level in Monberg & Thorsen A/S's financial reporting.

REMUNERATION REPORT

GENERAL REMUNERATION POLICY

Remuneration received by the Board of Directors and Executive Board is exclusively in the form of a fixed fee. Monberg & Thorsen A/S has not introduced incentive pay for the Executive Board or the Board of Directors.

BOARD OF DIRECTORS

The Board of Directors receive remuneration in the form of a fixed fee. Board remuneration for 2017/18 was reduced to DKK 100,000 for ordinary members, with a supplement to the Chairman. Besides their normal remuneration, the Chairman or members may be paid a fee for special tasks undertaken by them, although the total remuneration received by a Board member may not exceed twice the Chairman's ordinary remuneration. Members are not paid a separate fee for participation in the Audit or Nomination and Remuneration Committees.

Remuneration - Board of Directors (DKK '000)	2018	2017	2016
Henriette H. Thorsen ¹	133	133	267
Anders Heine Jensen ²	167	133	0
Christine Thorsen	100	133	200
Niels Gravgaard ³	0	200	600
Lars Goldschmidt ³	0	67	200
Total	400	666	1.267

1. Joined as Chairman of the Board in November 2018

2. Joined in April 2017 and resigned as Chairman in November 2018

3. Resigned from the Board in April 2017

EXECUTIVE BOARD

Executive Board remuneration is fixed.

Remuneration - Executive Board (DKK '000)	2018	2017	2016
Lars Goldschmidt ¹	240	240	170
Mats Jönsson ²	0	0	70
Total	240	240	240

1. Joined the Executive Board in April 2016

2. Resigned from the Executive Board in April 2016

SHAREHOLDER INFORMATION

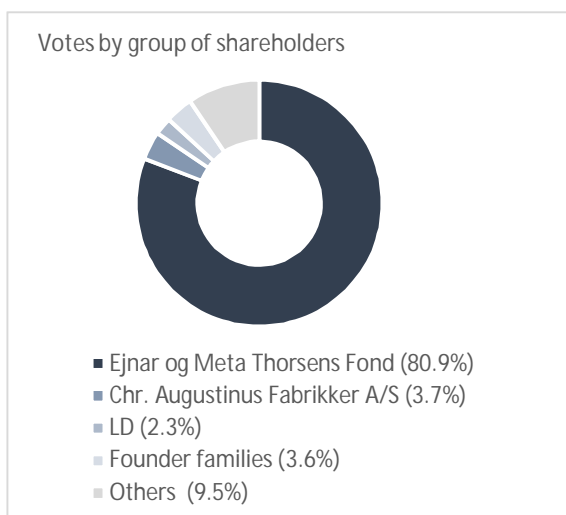
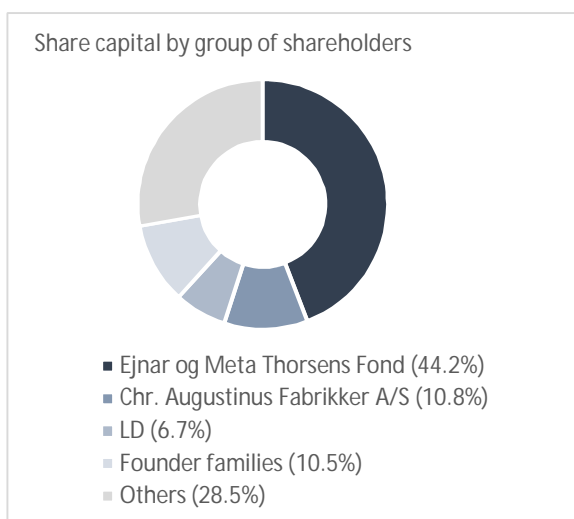
OWNERSHIP

The company has approximately 1,600 registered shareholders.

Shareholders according to section 55 of the Danish Companies Act:

- Ejnar og Meta Thorsens Fond, Brøndby
- Chr. Augustinus Fabrikker A/S, Copenhagen
- LD, Copenhagen

Ejnar og Meta Thorsens Fond holds all the company's A shares, which account for approximately 21% of the total share capital, and approximately 23% of the B shares, and consequently holds approximately 81% of the total number of votes.



Ejnar og Meta Thorsens Fond is a commercial foundation, the sole object of which is to work for the furtherance of socially beneficial objectives in Denmark or internationally. There are no constraints in the foundation instrument in relation to ownership of shares in Monberg & Thorsen A/S or its companies. The foundation has advised the Board of Directors that it wants to be a stable shareholder in the company and does not wish to relinquish its voting rights.

The Board of Directors considers the ownership structure to be appropriate in view of the company's present size and market value, with the stable ownership structure securing the long-term value generation. The ownership structure does not prevent continued development of the companies.

In connection with the establishment of MT Højgaard A/S in 2001, the two parties, Monberg & Thorsen A/S and Højgaard Holding A/S, entered into a shareholders' agreement. Besides regulating the parties' shareholdings and the associated powers in MT Højgaard A/S, the agreement affords non-controlling interests protection, stipulating that a number of material decisions require unanimity between the parties. In addition, in connection with the completion of a takeover bid, if any, for Monberg & Thorsen A/S, the shareholders' agreement may result in changes in ownership and other terms and conditions for Monberg & Thorsen's shareholding in MT Højgaard A/S.

MANAGEMENT'S SHAREHOLDINGS

At 31 December 2018, the Board of Directors' and the Executive Board's shareholdings in the company totalled 10,697 shares, equivalent to 0.3% of the share capital and a market value of DKK 0.6 million.

The members of the Board of Directors and Executive Board do not hold either options or warrants.

According to the internal code of conduct relating to trading in securities issued by the company, management may buy and sell such securities only for a period of up to four weeks following the publication of the annual report and interim financial reports.

ANNUAL GENERAL MEETING

Will be held on 5 April 2019 at 10:00 CET at Scandic, Lyngby Storcenter, Klampenborgvej 230, 2800 Kgs. Lyngby, Denmark. According to the Articles of Association, the Annual General Meeting must be convened with not less than three and not more than five weeks' notice.

SHAREHOLDER INFORMATION

ARTICLES OF ASSOCIATION

The company's Articles of Association can be viewed at www.monthor.com.

According to the Articles of Association, the A shares are non-negotiable instruments. No restrictions apply to the negotiability of the B shares. All B shares are listed on Nasdaq OMX Copenhagen.

The Articles of Association also stipulate that the members of the Board of Directors elected by the shareholders in general meeting retire by rotation each year.

The Board of Directors has authority to buy back up to 10% of the share capital. The authorisation expires on 9 April 2020.

DIVIDENDS

Dividends on shares registered with VP Securities A/S are paid automatically three banking days after the Annual General Meeting.

At the Annual General Meeting, the Board of Directors will propose that a dividend of DKK 0 per DKK 20 share be paid.

SHARE CAPITAL

The company's share capital amounts to DKK 71,700,000 divided into:

- A shares: 768,000 shares of DKK 20 each DKK 15,360,000
- B shares: 2,817,000 shares of DKK 20 each DKK 56,340,000

Each A share with a nominal value of DKK 20 entitles the holder to ten votes, and each B share with a nominal value of DKK 20 entitles the holder to one vote.

TREASURY SHARES

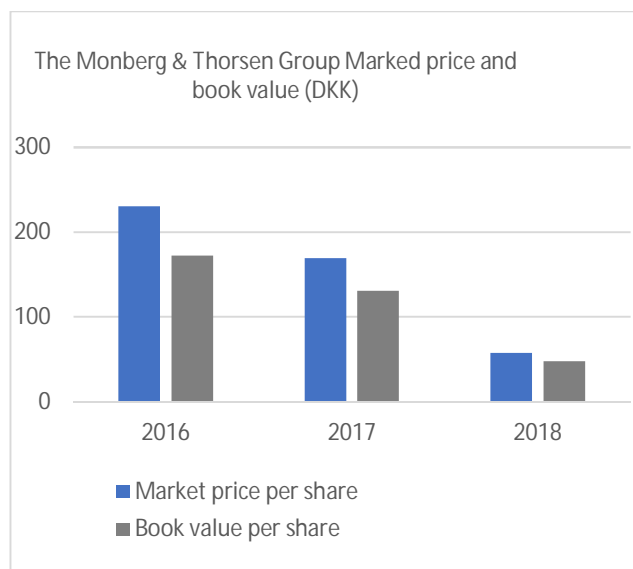
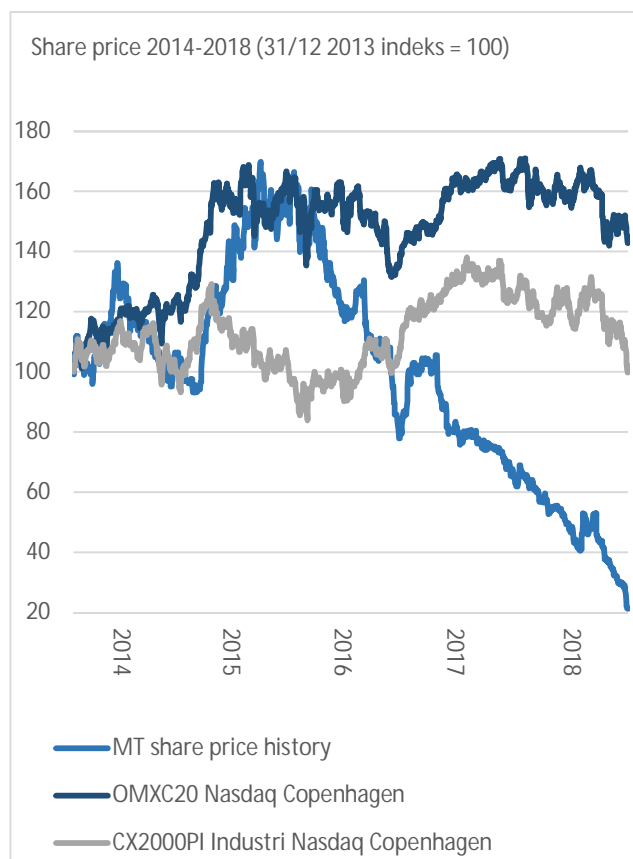
At 31 December 2018, the company's holding of treasury shares totalled 2,948 shares.

The company did not buy or sell any treasury shares in 2018.

According to the company's rules for buying and selling treasury shares, the company may not buy or sell treasury shares in the three weeks preceding the publication of the annual report and interim financial reports.

MONBERG & THORSEN SHARE

At the end of 2018, the share price was 57, 66.3% lower than the previous year. Approximately 0.2 million shares were traded in 2018, compared with approximately 0.5 million in 2017.



SHAREHOLDER INFORMATION

INFORMATION POLICY

As a company listed on Nasdaq OMX Copenhagen, Monberg & Thorsen A/S is under obligation to:

- make public, as quickly as possible, adequate information on decisions and other factors and circumstances relating to Monberg & Thorsen A/S that are likely, as inside information, to have a significant effect on the pricing of Monberg & Thorsen A/S's A shares and B shares, and to ensure that all market participants have equal access to such information
- comply with 'Rules for issuers of shares', including 'Disclosure requirements for issuers of shares'.

It is Monberg & Thorsen A/S's information policy to have a high, uniform information level to ensure that all stakeholders receive all price-relevant information on the various companies in the Group in a timely and efficient manner. Such information is mainly communicated in the form of the publication of company announcements.

Information on new contracts entered into by MTH GROUP will be made public as inside information if the order:

- is of such a magnitude that it will have a significant effect on the Group's expected financial results and financial performance, and, consequently, the pricing of the share.

Information on other significant orders may be published via press releases.

Information on material legal disputes etc. will be published if they are expected to give rise to changes to already published expectations concerning financial results or financial performance.

Procedures have been established in MTH GROUP that are designed to ensure that Monberg & Thorsen A/S is provided with the information required in a timely manner in order for it to be able to meet its disclosure obligations to the market and its stakeholders.

Company announcements, including annual reports and interim financial reports, are available on Monberg & Thorsen A/S's website immediately following their publication. It is possible to receive such news by mail, by subscribing to an email service on the company's website.

Henriette H. Thorsen, Chairman of the Board, is responsible for communications relating to Monberg & Thorsen A/S.

For a period of three weeks before planned annual and interim financial reports, representatives of Monberg & Thorsen A/S (including MTH GROUP):

- will not comment on analyst reports
- will not discuss financial issues with investors and analysts
- will not participate in meetings with investors and financial analysts.

Periodic meetings with analysts and investors in continuation of the quarterly financial reporting are taken care of by mainly the management of MT Højgaard A/S, which is Monberg & Thorsen A/S's core activity. If MT Højgaard A/S participates in any other major meetings with analysts and investors, the presentation material will be published on Monberg & Thorsen A/S's website.

Monberg & Thorsen A/S urges all shareholders to have their shares registered in the company's register of shareholders. The company communicates with its shareholders electronically. Company announcements and annual and interim financial reports can be downloaded from the company's website.

FINANCIAL CALENDAR FOR 2019

- Annual General Meeting on 5 April 2019

Expected dates of announcement of interim financial reports¹:

- Q1 2019 16 May 2019
- Q2 2019 15 August 2019
- Q3 2019 13 November 2019

¹ If the merger of Monberg & Thorsen A/S and Højgaard Holding A/S is not implemented, contrary to expectations

SHAREHOLDER INFORMATION

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN

The following Stock Exchange announcements were issued in 2018:

- 1 30-01-2018 MT Højgaard A/S adjusts capacity
- 2 22-02-2018 MT Højgaard A/S – Annual report 2017
- 3 22-02-2018 Monberg & Thorsen A/S – Annual report 2017
- 4 13-03-2018 Monberg & Thorsen A/S – Notice of meeting and agenda, Annual General Meeting on 5 April 2018
- 5 13-03-2018 Monberg & Thorsen A/S – Insiders' dealing
- 6 05-04-2018 MT Højgaard A/S announces new board member
- 7 05-04-2018 Monberg & Thorsen A/S – Business transacted at the Annual General Meeting
- 8 09-05-2018 MT Højgaard A/S – Interim financial report – First quarter 2018
- 9 09-05-2018 Monberg & Thorsen A/S – Quarterly announcement – First quarter 2018
- 10 14-05-2018 Management change at MTH GROUP
- 11 15-08-2018 Downward adjustment of expectations for 2018 in MT Højgaard A/S and retirement of CEO, Torben Biilmann
- 12 16-08-2018 The possibilities of a merger between Højgaard Holding A/S and Monberg & Thorsen A/S to be explored
- 13 16-08-2018 Anders Heine Jensen appointed as CEO of MTH GROUP
- 14 16-08-2018 MT Højgaard A/S – Interim financial report – First half 2018
- 15 16-08-2018 Monberg & Thorsen A/S – Interim financial report – First half 2018
- 16 20-08-2018 Monberg & Thorsen A/S – Insiders' dealing
- 17 12-09-2018 Anders Heine Jensen will take up the role of President and CEO of MTH GROUP on 1 December 2018
- 18 17-09-2018 MT Højgaard – Downward adjustment of expectations for 2018 caused by arbitration case
- 19 08-10-2018 Anders Heine Jensen will take up the role of President and CEO of MTH GROUP on 1 November 2018
- 20 08-11-2018 Negotiations on merger of Højgaard Holding A/S and Monberg & Thorsen A/S
- 21 08-11-2018 Monberg & Thorsen A/S – Quarterly announcement – Third quarter 2018
- 22 08-11-2018 MT Højgaard A/S – Interim financial report – Third quarter 2018
- 23 08-11-2018 Financial calendar 2019
- 24 12-11-2018 Monberg & Thorsen A/S – Insiders' dealing

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Board have today discussed and approved the annual report of Monberg & Thorsen A/S for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2018.

In our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters, the results for the year, cash flows and financial position as well as a description of the significant risks and uncertainty factors pertaining to the company.

We recommend that the annual report be approved at the Annual General Meeting.

Brøndby, 21 February 2019

Executive Board

.....
Lars Goldschmidt
CEO

Board of Directors

.....
Henriette H. Thorsen
Chairman

.....
Anders Heine Jensen

.....
Christine Thorsen

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MONBERG & THORSEN A/S

OPINION

We have audited the financial statements of Monberg & Thorsen A/S for the financial year 1 January – 31 December 2018, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" (hereinafter referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

APPOINTMENT OF AUDITOR

We were initially appointed as auditor of Monberg & Thorsen A/S before 1995 and consequently must rotate off as auditor of the Company at the Annual General Meeting in 2021 at the latest. We have been reappointed annually by resolution of the general meeting for a total consecutive period of more than 24 years up to and including the financial year 2018.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2018. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Investments in jointly controlled entity (joint venture)

Investments in jointly controlled entities is a material item in the financial statements, with management estimates being made in connection with the measurement of such investments. These estimates mainly relate to: 1) measurement of construction contracts, 2) measurement of disputes and legal and arbitration proceedings, 3) provisions for guarantee obligations, and 4) recovery of deferred tax assets.

For these reasons, in our opinion, measurement of the investments in the jointly controlled entity MT Højgaard A/S was a key part of the audit of the financial statements for 2018. Further information on measurement of the investments in the jointly controlled entity and the related estimates is provided in notes 2 and 9.

As part of our audit of the financial statements, in which the investments in the jointly controlled entity are measured at net asset value, we have assessed, in particular, the estimates made by management for use in determining the net asset value (the consolidated financial statements of the jointly controlled entity).

In this connection, our audit included reviewing the measurement of selected major construction contracts, including estimated measurement of revenue and contribution margin, the measurement of significant disputes and legal and arbitration as well as the basis for the determination of guarantee obligations. In addition, we have assessed the determination of deferred tax assets. Our audit in this connection comprised an assessment of the assumptions used by management in making those estimates.

INDEPENDENT AUDITOR'S REPORT

Our audit also comprised an assessment of whether the disclosures on investments in jointly controlled entities meet the requirements in financial reporting standards.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 21 February 2019

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Torben Bender
State Authorised Public Accountant
MNE no.: mne21332

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

(DKK million)	Note	2018	2017
Share of profit/(loss) after tax and non-controlling interests, MT Højgaard A/S	9	-271.1	-38.7
Administrative expenses	3, 7	-8.1	-3.0
Operating profit/(loss)		-279.2	-41.7
Finance income	4	2.2	4.1
Finance costs	5	-1.4	-0.4
Profit/(loss) before tax		-278.4	-38.0
Income tax	6	0.0	0.0
Net profit/(loss) for the year		-278.4	-38.0
Earnings per share (EPS) and diluted earnings per share (EPS-D) DKK	8	-77.7	-10.6

Net profit/(loss) for the year will be taken to equity

The Board of Directors will recommend a dividend of DKK 0 per share for 2018 for approval at the Annual General Meeting on 5 April 2019.

STATEMENT OF COMPREHENSIVE INCOME

(DKK million)	Note	2018	2017
Net profit/(loss) for the year		-278.4	-38.0
Other comprehensive income			
Items that may be reclassified to the income statement: Share of other comprehensive income after tax of jointly controlled entities, MT Højgaard A/S		0.0	0.0
Other comprehensive income after tax		0.0	0.0
Total comprehensive income		-278.4	-38.0

BALANCE SHEET

ASSETS

(DKK million)	Note	2018	2017	Opening balance sheet 2017
Non-current assets				
Investments				
Investments in jointly controlled entities, MT Højgaard A/S	9	176.2	393.7	433.1
Other securities and equity investments		0.1	0.0	0.0
Subordinated loan, MT Højgaard A/S	10	0.0	0.0	0.0
Deferred tax assets	14	0.0	0.0	0.0
Total investments		<u>176.3</u>	<u>393.7</u>	<u>433.1</u>
Total non-current assets		<u>176.3</u>	<u>393.7</u>	<u>433.1</u>
Current assets				
Receivables				
Other receivables		0.0	1.4	3.6
Total receivables	11	<u>0.0</u>	<u>1.4</u>	<u>3.6</u>
Securities	12	0.0	71.4	168.3
Cash and cash equivalents	15	1.7	6.2	14.3
Total current assets		<u>1.7</u>	<u>79.0</u>	<u>186.2</u>
Total assets		<u>178.0</u>	<u>472.7</u>	<u>619.3</u>

BALANCE SHEET

EQUITY AND LIABILITIES

(DKK million)	Note	2018	2017	Opening balance sheet 2017
Equity				
Share capital	13	71.7	71.7	71.7
Retained earnings		97,3	391,1	437,0
Proposed dividends		0.0	7.2	107.5
Total equity		169.0	470.0	616.2
Non-current liabilities				
Deferred tax liabilities	14	0.0	0.0	0.0
Total non-current liabilities		0.0	0.0	0.0
Current liabilities				
Trade payables		3.0	0.5	0.5
Bank loans		2.9	0.0	0.0
Debt in jointly controlled entities, MT Højgaard A/S		1.0	0,0	0,0
Income tax		0.0	0.0	0.0
Other payables		2.1	2.2	2.6
Total current liabilities		9.0	2.7	3.1
Total liabilities		9.0	2.7	3.1
Total equity and liabilities		178.0	472.7	619.3

STATEMENT OF CASH FLOWS

CASH FLOWS

(DKK million)	Note	2018	2017
Operating activities			
Operating profit/(loss)		-279.2	-41.7
Profit/(loss) from jointly controlled entities, MT Højgaard A/S		271.1	38.7
Cash flows from operating activities before working capital changes		-8.1	-3.0
Working capital changes			
Receivables		1.4	2.3
Trade and other current payables		3.4	-0.8
Cash flows from operations (operating activities)		-3.3	-1.5
Finance income		2.0	4.0
Finance costs		-0.1	-0.1
Cash flows from operations (ordinary activities)		-1.4	2.4
Income taxes paid		0.0	0.0
Cash flows from operating activities		-1.4	2.4
Investing activities			
Loan MT Højgaard A/S		-69.0	0.0
Purchase/sale of securities		70.2	97.0
Cash flows to/from investing activities		1.2	97.0
Cash flows before financing activities		-0.2	99.4
Financing activities			
Bank loans		2.9	0.0
Dividends paid		-7.2	-107.5
Cash flows to/from financing activities		-4.3	-107.5
Net increase (decrease) in cash and cash equivalents		-4.5	-8.1
Cash and cash equivalents at 01.01.		6.2	14.3
Cash and cash equivalents at 31.12.		1.7	6.2
consisting of:			
Cash and cash equivalents	15	1.7	6.2

STATEMENT OF CHANGES IN EQUITY

(DKK million)	Share capital	Retained earnings	Proposed dividends	Total
Equity at 01.01.17	71.7	568.9	107.5	748.1
Change of accounting policy to equity method		-131.9		-131.9
Restated equity at 01.01.17	<u>71.7</u>	<u>437.0</u>	<u>107.5</u>	<u>616.2</u>
Net profit/(loss) for the year		-38.0		-38.0
Other comprehensive income:				
Share of equity entries in jointly controlled entities, MT Højgaard A/S		-0.7		-0.7
Proposed dividends		-7.2	7.2	0.0
Dividends paid			-107.5	-107.5
Total changes in equity	<u>0.0</u>	<u>-45.9</u>	<u>-100.3</u>	<u>-146.2</u>
Equity at 01.01.18	71.7	391.1	7.2	470.0
Net profit/(loss) for the year		-278.4		-278.4
Other comprehensive income:				
Share of equity entries in jointly controlled entities, MT Højgaard A/S		53.6		53.6
Debt remission MT Højgaard A/S		-69.0		-69.0
Proposed dividends		0.0	0.0	0.0
Dividends paid			-7.2	-7.2
Total changes in equity	<u>0.0</u>	<u>-293.8</u>	<u>-7.2</u>	<u>-301.0</u>
Equity at 31.12.18	71.7	97.3	0.0	169.0

INDEX OF NOTES

NOTE 1 – ACCOUNTING POLICIES.....	26
NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS.....	29
NOTE 3 – FEES PAID TO AUDITOR APPOINTED AT THE ANNUAL GENERAL MEETING (ERNST & YOUNG)	30
NOTE 4 – FINANCE INCOME	30
NOTE 5 – FINANCE COSTS	30
NOTE 6 – INCOME TAX.....	30
NOTE 7 – EMPLOYEE INFORMATION	30
NOTE 8 – EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE.....	31
NOTE 9 – INVESTMENTS IN JOINTLY CONTROLLED ENTITIES	31
NOTE 10 – SUBORDINATED LOAN, MT HØJGAARD A/S	32
NOTE 11 - RECEIVABLES	32
NOTE 12 - SECURITIES.....	32
NOTE 13 – SHARE CAPITAL.....	32
NOTE 14 – DEFERRED TAX.....	32
NOTE 15 – SECURITY ARRANGEMENTS.....	33
NOTE 16 – CONTINGENT LIABILITIES	33
NOTE 17 – RELATED PARTIES	33
NOTE 18 – FINANCIAL RISKS.....	33
NOTE 19 – CAPITAL MANAGEMENT	34
NOTE 20 – NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS AND IFRIC INTERPRETATIONS	34
NOTE 21 – EVENTS AFTER THE REPORTING DATE.....	34

NOTES

NOTE 1 – ACCOUNTING POLICIES

General

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

The annual report is presented in Danish kroner.

The accounting policies described below have been applied consistently to the financial year and the comparative figures and are unchanged from the 2017 annual report, except for the changes described below.

Changes to accounting policies

In connection with the planning of the aforementioned merger of Højgaard Holding A/S and Monberg & Thorsen A/S, it has been decided to change the accounting policy in the separate financial statements for measurement of investments in jointly controlled entities from previously being "cost" to now being "net asset value". The accounting consequences of this change are described below.

The change has resulted in adjustment of the following items in the financial statements:

(DKK million)	2018	2017	Opening balance sheet 2017
Profit/(loss) before tax	-271,1	-38,7	-
Investments in jointly controlled entities	-388,8	-171,3	-131,9
Equity	-388,8	-171,3	-131,9

The change does not have any tax effect.

In the same connection, the individual financial statements, which were previously presented, have been omitted, as they now correspond to the separate financial statements applying the equity method.

IFRS

Monberg & Thorsen A/S has implemented the IFRS standards and IFRIC interpretations that become effective in 2018. The introduction of these standards and interpretations has not affected recognition and measurement.

Basis of consolidation

The financial statements only comprise the financial statements of Monberg & Thorsen A/S and the ownership interest in the jointly controlled entity, MT Højgaard A/S, which is a joint venture.

Joint ventures are not consolidated but are recognised using the equity method (one-line consolidation), whereby the investment is measured in the balance sheet at the proportionate share of the company's net asset value.

The financial statements are prepared on the basis of the individual enterprises' audited financial statements determined in accordance with the accounting policies.

Foreign currency translation

The individual business unit's functional currency is determined as the primary currency in the market in which the business unit operates. The functional currency of Monberg & Thorsen A/S is Danish kroner.

Transactions denominated in all currencies other than the individual business unit's functional currency are accounted for as transactions in foreign currencies that are translated into the functional currency using the exchange rates at the transaction date. Receivables and payables in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date or the balance sheet date and the date of settlement are recognised in the income statement as finance income and costs.

Income statement

Share of profit/(loss) after tax and non-controlling interests in MT Højgaard A/S (joint ventures)

The proportionate share of MT Højgaard A/S's profit/(loss) after tax and non-controlling interests is recognised in the income statement.

Administrative expenses

Administrative expenses comprise expenses for management, including salaries, office expenses, depreciation, etc.

Finance income and costs

Finance income and costs comprise interest income and expense, dividends from other equity investments and realised and unrealised gains and losses on financial assets and transactions denominated in foreign currencies, as well as income tax surcharges and refunds.

Income tax

Income tax expense, which consists of current tax and changes in deferred tax, is recognised in net profit/(loss) for the year or other comprehensive income and consequently directly in equity.

Current tax comprises Danish income taxes for the year and adjustments relating to prior year taxes.

NOTES

Balance sheet

Investments in jointly controlled entities (joint ventures)
Investments in joint ventures (MT Højgaard A/S) are measured using the equity method. Accordingly, investments are measured at the proportionate share of the entity's net assets, determined applying the accounting policies.

Receivables

Receivables are measured at amortised cost. An impairment loss is recognised if there is an objective indication of impairment of a receivable.

Securities

Listed securities, which are monitored, measured and reported at fair value on an ongoing basis in accordance with Monberg & Thorsen A/S's investment practice, are recognised at the trade date at fair value within current assets and subsequently measured at fair value. Changes in fair value are recognised in the income statement as finance income or costs in the period in which they occur.

Equity

Dividends

Dividends are recognised as a liability at the date of their adoption at the Annual General Meeting. Proposed dividends are disclosed as a separate item in equity.

Hedging reserve

The hedging reserve, which relates to the investment in MT Højgaard A/S, comprises the accumulated net change in the fair value of hedging transactions that qualify for designation as cash flow hedges, and where the hedged transaction has yet to be realised.

The reserve is dissolved on realisation of the hedged transaction, if the hedged cash flows are no longer expected to be realised or the hedging relationship is no longer effective.

Translation reserve

The translation reserve, which relates to the investment in MT Højgaard A/S, comprises foreign exchange differences that have arisen from the translation of foreign entities from their functional currencies to Danish kroner and foreign exchange adjustments of balances with foreign entities that are accounted for as part of the overall net investment in the entity in question.

On full or partial realisation of net investments, the foreign exchange adjustments are recognised in the income statement.

Current tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for taxes paid on account, etc.

Deferred tax liabilities and deferred tax assets are measured using the balance sheet liability method, providing for all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The measurement is based on the planned use of the asset or settlement of the liability, and on the relevant tax rules.

Deferred tax assets, including the value represented by tax loss carryforwards, are recognised at the value at which it is expected that they can be utilised.

Deferred tax is measured on the basis of the tax rules and the tax rates effective according to the legislation at the time the deferred tax is expected to crystallise as current tax. The effect of changes in deferred tax due to changed tax rates is recognised in comprehensive income for the year.

Financial liabilities

Bank loans, etc., are recognised at inception at fair value net of transaction costs incurred. Subsequent to initial recognition, financial liabilities are measured at amortised cost, equivalent to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, comprising trade payables, payables to jointly controlled entities and other payables, are measured at amortised cost.

NOTES

Statement of cash flows

The statement of cash flows shows cash flows for the year, broken down by operating, investing and financing activities, and the effects of these cash flows on cash and cash equivalents.

Cash flows from operating activities

Cash flows from operating activities are determined using the indirect method, whereby operating profit/(loss) is adjusted for the effects of non-cash operating items, changes in working capital, net financials, and income taxes paid.

Cash flows for investing activities

Cash flows for investing activities comprise payments in connection with acquisition and disposal of non-current assets and purchase and sale of securities that are not recognised as cash and cash equivalents.

Cash flows from financing activities

Cash flows from financing activities comprise payments to and from shareholders, including payment of dividends and increases and decreases in non-current borrowings.

Cash and cash equivalents

Comprises cash and cash equivalents.

Segment information

Following the divestment of Dyrup A/S at the start of 2012, the activities of Monberg & Thorsen A/S consist solely of the ownership interest in the jointly controlled entity MT Højgaard A/S, in which the ownership interest is 46%. There is consequently a single segment only.

Definitions of financial ratios used

Return on invested capital (ROIC)

$(\text{Operating profit}/(\text{loss}) \text{ (EBIT)}/\text{Average invested capital}) \times 100$

Return on equity (ROE)

$(\text{Net profit}/(\text{loss}) \text{ for the year}/\text{Average equity}) \times 100$

Invested capital

Invested capital represents the capital invested in operating activities, i.e. the assets that generate income. Invested capital is measured as the sum of equity and net interest-bearing deposit/debt

Equity ratio

$(\text{Equity year end}/\text{Liabilities year end}) \times 100$

Earnings per share (EPS)

$\text{Net profit}/(\text{loss}) \text{ for the year}/\text{Average number of shares}$

Price/earnings (P/E)

$\text{Market price year end}/\text{earnings per share}$

Payout ratio

$(\text{Total dividends}/\text{Earnings per share}) \times 100$

Financial ratios

Financial ratios have been calculated in accordance with the recommendations of the Danish Finance Society.

NOTES

NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimation uncertainty

Determining the carrying amount of some assets and liabilities requires estimation of the effects of future events on those assets and liabilities at the balance sheet date. The estimates applied are based on assumptions which are sound, in management's opinion, but which, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the company is subject to risks and uncertainties that may cause the actual results to differ from these estimates.

Estimates deemed critical to the financial reporting relate to the measurement of the investment in the jointly controlled entity, MT Højgaard A/S. The investment is measured at net asset value, and this value is therefore affected by the estimates made in the annual report of the jointly controlled entity. The estimates made in the jointly controlled entity MT Højgaard A/S relate mainly to the recognition of construction contracts and the risks associated with the execution of these contracts. The estimates relate to measurement of the selling price of construction contracts in progress, determination of guarantee commitments, assessment of the outcome of disputes, and recovery of deferred tax assets.

Measurement of construction contracts, including estimated recognition and measurement of revenue and contribution margin

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made jointly by the Executive Board and the project management on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Further information is provided in notes 2 and 18 of the 2018 annual report of MT Højgaard A/S.

Disputes, legal and arbitration proceedings and contingent assets and contingent liabilities

Due to the nature of its business, MTH GROUP is naturally involved in various disagreements, disputes and legal and arbitration proceedings. An assessment is made in all instances of the extent to which such cases may result in obligations for the Group, and the probability of this. In some instances, a case may also result in a contingent asset or claims against other parties than the client. Management's estimates are based on available information and legal opinions from advisers. The outcome may be difficult to assess and, depending on the nature of the case, may differ from the Group's judgement. Further information is provided in notes 2, 17 and 21 of the 2018 annual report of MT Højgaard A/S.

Provisions for guarantee obligations

Provisions for guarantee obligations are assessed individually for each construction contract and relate to normal one-year and five-year guarantee works and, for a few contracts, longer guarantee periods. The level of provisions is based on experience and the characteristics of each project. By their nature such estimates involve uncertainty, and actual guarantee obligations may consequently differ from those estimated. Further information is provided in note 17 of the 2018 annual report of MT Højgaard A/S.

Recovery of deferred tax assets

Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available, in the foreseeable future (3-5 years), against which tax loss carryforwards, etc., can be utilised. The amount to be recognised as deferred tax assets is determined on the basis of an estimate of the probable timing and amount of future taxable profits and taking into account current tax legislation.

The projections of future profits in the enterprises in which the losses can be utilised are updated annually. At the end of the financial year, management assesses the extent to which, under current tax legislation, taxable profits can be realised in the foreseeable future, and the tax rates that will apply at the date of utilisation. The recognition of deferred tax assets is reviewed against this background.

Non-capitalised tax assets in MTH GROUP relate to tax losses that can be carried forward indefinitely. They may be recognised as income when the Group reports the necessary positive results. Deferred tax is calculated using the tax rates effective in the respective countries to which the deferred tax relates. Further information is provided in notes 2 and 10 of the 2018 annual report of MT Højgaard A/S.

NOTES

NOTE 3 – FEES PAID TO AUDITOR APPOINTED AT THE ANNUAL GENERAL MEETING (ERNST & YOUNG)

(DKK million)	2018	2017
Audit fees	0.2	0.2
Other assurance engagements	0.0	0.0
Tax and VAT advice	0.0	0.1
Non-audit services	0.4	0.0
Total remuneration to Ernst & Young	0.6	0.3

NOTE 4 – FINANCE INCOME

(DKK million)	2018	2017
Foreign exchange gain	0.2	0.1
Interest income, cash and securities, etc.	2.0	4.0
Total finance income	2.2	4.1

Interest income, cash and cash equivalents, etc., relate to assets measured at amortised cost.

NOTE 5 – FINANCE COSTS

(DKK million)	2018	2017
Capital losses on securities	-1.2	-0.3
Foreign exchange losses	-0.1	0.0
Interest expense	-0.1	-0.1
Total finance costs	-1.4	-0.4

Interest expense relates to interest on loans measured at amortised cost.

NOTE 6 – INCOME TAX

(DKK million)	2018	2017
Current tax	0.0	0.0
Changes in deferred tax	0.0	0.0
Prior year adjustments	0.0	0.0
Total income tax	0.0	0.0
Reconciliation of tax rate (%)		
Danish tax rate	22.0	22.0
Non-taxable items, etc.	-22.0	-22.0
Other, including prior year adjustments	0.0	0.0
Effective tax rate (%)	0.0	0.0

NOTE 7 – EMPLOYEE INFORMATION

(DKK million)	2018	2017
Wages, salaries and remuneration	0.6	0.9
Pension contributions (defined contribution)	0.0	0.0
Other social security costs	0.0	0.0
Total payroll costs	0.6	0.9
<i>Breakdown:</i>		
Board of Directors	0.4	0.7
Executive Board	0.2	0.2
	0.6	0.9
Average number of employees	1	1

NOTES

NOTE 8 – EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

(DKK million)	2018	2017
Net profit/(loss) for the year	-278.4	-38.0
Average number of shares ('000)	3,585	3,585
Average number of treasury shares ('000)	-3	-3
	3,582	3,582
Earnings per share (EPS) and diluted earnings per share (EPS-D)	-77.7	-10.6

NOTE 9 – INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The jointly controlled entity consists of the 46% ownership interest in MT Højgaard A/S, which has its registered office in Søborg. The share capital at 31.12.18 was DKK 200 million.

(DKK million)	2018	2017
Cost at 01-01	565.0	565.0
Additions and disposals	0.0	0.0
Cost at 31-12	565.0	565.0
Adjustments at 01-01	-171.3	0.0
Change of accounting policy	0.0	-131.9
Share of net profit/(loss) for the year	-271.1	-38.7
Other capital adjustments	53.6	-0.7
Adjustments at 31-12	-388.8	-171.3
Carrying amount at 31-12	176.2	393.7

Financial information for MT Højgaard A/S in accordance with IFRS 12

(DKK million)	2018	2017
Statement of comprehensive income		
Revenue	6,758.3	7,648.1
Amortisation and depreciation	104.7	110.3
Finance income	4.5	2.2
Finance costs	16.1	13.7
Tax	29.0	98.2
Net profit/(loss) for the year	-587.8	-58.4
Other comprehensive income	-0.1	0.0
Total comprehensive income	-587.9	-58.4
Monberg & Thorsen A/S's share of net profit/(loss) for the year	-271.1	-38.7
Monberg & Thorsen A/S's share of other comprehensive income	0.0	0.0
Balance sheet		
Non-current assets	1,298.5	1,153.0
Current assets	2,496.1	2,522.0
Non-current liabilities	-558.8	-256.1
Current liabilities	-2,843.3	-2,535.3
Equity	392.5	883.6
Cash and cash equivalents included in current assets	210.6	135.4
Total current financial liabilities, excl. trade payables and provisions	71.2	46.0
Total non-current financial liabilities, excl. trade payables and provisions	259.6	162.6
Monberg & Thorsen A/S's share of equity	176.2	393.7

MT Højgaard A/S is a jointly controlled entity under an agreement entered into between the shareholders. MT Højgaard A/S is recognised using the equity method (one-line consolidation).

NOTES

Note 10 – SUBORDINATED LOAN, MT HØJGAARD A/S

(DKK million)	2018	2017
Balance at 01-01	0.0	0.0
Additions	69.0	0.0
Debt remission	-69.0	0.0
Balance at 31-12	0.0	0.0

NOTE 11 – RECEIVABLES

The fair value of receivables is deemed to correspond to the carrying amount. No receivables fall due more than one year after the reporting date.

NOTE 12 – SECURITIES

(DKK million)	2018	2017
Corporate bonds	0.0	71.4
Carrying amount at 31.12	0.0	71.4
Nominal holding	0.0	67.4
Bonds maturing more than one year from the balance sheet date (market value)	0.0	32.5
Maturity of bond portfolio (years)	0.0	1.5
Effective interest rate on bond portfolio (%)	-0.7	3.1

The bond portfolio is measured at fair value through the income statement on an ongoing basis, as the portfolio functions as cash flow reserve in accordance with the financial policy. In 2017, the bond portfolio consists of listed corporate bonds that are monitored on an ongoing basis and reported at fair value.

NOTE 13 – SHARE CAPITAL

	Aktiekapital pr. 31.12 (mio. kr.)	Antal stk. a kr. 20 pr. aktie (stk.)
A-aktier	15,4	768.000
B-aktier	56,3	2.817.000
I alt	71,7	3.585.000

NOTE 14 – DEFERRED TAX

(DKK million)	2018	2017
Deferred tax, net, at 01.01	0.0	0.0
Changes through the income statement	0.0	0.0
Deferred tax, net, at 31.12	0.0	0.0
Deferred tax can be broken down as follows:		
Deferred tax assets		
Tax loss carryforwards	88.4	16.9
Non-capitalised tax losses	-88.4	-16.9
	0.0	0.0
	0.0	0.0
	0.0	0.0

Deferred tax has been calculated using the tax rates expected to be effective at the date of realisation.

The tax loss carryforwards may be carried forward indefinitely and may be utilised against future earnings. Tax loss carryforwards can no longer be utilised as a consequence of the impending merger with Højgaard Holding A/S.

NOTES

NOTE 15 – SECURITY ARRANGEMENTS

All cash and cash equivalents were held on deposit with banks at 31 December 2018. An amount of EUR 0.2 million was deposited in an escrow account in connection with the divestment of Dyrup to cover guarantees and indemnities provided, see note 16.

NOTE 16 – CONTINGENT LIABILITIES

Indemnities

In relation to the divestment of Dyrup A/S, Monberg & Thorsen A/S has provided normal and customary guarantees to the buyer. The guarantees include a guarantee that Dyrup A/S has operated its business legally in every respect, ie that Dyrup A/S has complied with all laws and regulations in relation to, for example, working conditions, competition law, indirect and direct taxes, environment, etc. The principal guarantees relating to tax and environmental aspects have a term of up to seven years, ie until 5 January 2019. A sum of DKK 1.7 million has been reserved in the balance sheet to cover these guarantees. As collateral for the performance of these guarantees, Monberg & Thorsen A/S still had an amount of EUR 0.2 million of the sales proceeds deposited in an escrow account at 31 December 2018. No claims related to these guarantees had been submitted at the time of signing of the annual report.

Monberg & Thorsen A/S is not involved in any pending litigation.

NOTE 17 – RELATED PARTIES

The company has a controlling related party relationship with Ejnar og Meta Thorsens Fond. Related parties with significant influence comprise the members of the companies' Board of Directors and Executive Boards. Monberg & Thorsen A/S's related parties also include jointly controlled entities in which Monberg & Thorsen A/S has control or significant influence.

All related party transactions during the year were entered into in the ordinary course of business and based on arm's length terms.

(DKK million)	2018	2017
Administrative expenses	-0.1	-0.2
Reimbursement anniversary MT Højgaard A/S	-1.0	0.0
Finance income	1.0	0.0
Subordinated loan, MT Højgaard A/S	-69.0	0.0

The subordinated loan to MT Højgaard A/S has subsequently been waived.

There have been no transactions with Ejnar og Meta Thorsens Fond.

Management remuneration is disclosed on page 11 of the remuneration report.

Monberg & Thorsen A/S did not have any balances with jointly controlled entities at 31 December 2018.

NOTE 18 – FINANCIAL RISKS

Monberg & Thorsen A/S's only assets are its investment in the jointly controlled entity MT Højgaard A/S, other equity investments and cash and cash equivalents.

Interest rate risks

Interest rate risks relate to the investment in the jointly controlled entity MT Højgaard A/S, other equity investments, cash and cash equivalents, securities and bank loans.

All securities were sold during the financial year, and cash and cash equivalents totalled DKK 1.7 million at the end of 2018, which was held on deposit with banks. The company also had interest-bearing debt of DKK 2.9 million.

Changes in fair value: All other conditions being equal, the hypothetical effect on net profit/(loss) for the year and equity at 31 December 2018 of a one percentage point increase in relation to the interest rate level at the reporting date would have been DKK 0.0 million (2017: increase of DKK 0.6 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.

Changes in cash flows: All other conditions being equal, the hypothetical positive effect on net profit/(loss) for the year and equity at 31 December 2018 of a one percentage point increase in relation to the interest rate level realised for the year on floating-rate cash and cash equivalents and securities would have been a DKK 0.3 million increase (2017: increase of DKK 1.0 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.

Currency risks

Cash and cash equivalents are to a great extent denominated in EUR.

Changes in EUR exchange rate: All other conditions being equal, the hypothetical positive effect on net profit/(loss) for the year and equity at 31 December 2018 of a one percentage point increase in the EUR-DKK exchange rate would have been an increase of DKK 0.2 million (2017: increase of DKK 0.7 million). A one percentage point decrease in the exchange rate would have had a corresponding negative effect.

NOTES

Liquidity risks

Financial resources consist of cash and securities and bank loans. Monberg & Thorsen A/S's future needs for capital have been secured through loan commitments.

Based on the expectations concerning the future operations and the current cash resources, no material liquidity risks have been identified. Trade payables can be broken down as follows:

(DKK million)	2018	2017
Trade payables	3.0	0.5
Total carrying amount	3.0	0.5

All due within one year.

Categories of financial instruments

Carrying amount by category:

(DKK million)	2018	2017
Financial assets measured at fair value through profit or loss	0.0	71.4
Loans, receivables and cash and cash equivalents	1.7	7.6
Financial liabilities measured at fair value through profit or loss	0.0	0.0
Financial liabilities measured at amortised cost	9.0	2.7

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Listed corporate bonds are valued based on quoted prices (Level 1).

NOTE 19 - CAPITAL MANAGEMENT

The need for alignment of the capital structure is reviewed on an ongoing basis to ensure that the capital position complies with current regulations and is aligned to the business concept and the level of activity. According to the internal policy, as a rule equity must cover total non-current assets and provide an adequate equity ratio. The equity ratio was 96% at the end of 2018, compared with 99% at the end of 2017.

NOTE 20 – NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS AND IFRIC INTERPRETATIONS

IFRS 16 Leases will be implemented on 1 January 2019. The standard will only have an effect in the jointly controlled entity MT Højgaard A/S. The simplified transition approach will be applied in connection with the implementation. As the investment is measured using the equity method, the net effect is considered to be insignificant.

The management of MT Højgaard A/S has analysed the effect of the new standard (see the MT Højgaard Group's annual report, note 27). In view of the Group's current portfolio of lease agreements, the management of MT Højgaard A/S considers that the implementation will have some effect on the balance sheet total, but that the effect on profit/(loss) and equity will be insignificant.

NOTE 21 – EVENTS AFTER THE REPORTING DATE

So far as management is aware, no events have occurred between 31 December 2018 and the date of signing of the annual report that will have a material effect on the assessment of Monberg & Thorsen A/S's financial position at 31 December 2018, other than the effects recognised and referred to in the annual report.

THE COMPANY'S FOUNDERS



Axel Monberg

1893 - 1971



Ejnar Thorsen

1890 - 1965



MONBERG & THORSEN A/S

Ringager 4C, 2nd Floor, Right
2605 Brøndby
Denmark

Email: monthor@monthor.com
Website: www.monthor.com

Registered office: Brøndby
CVR 12 61 79 17