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Stock Exchange Announcement No. 16, 2009

Interim financial report – Q3 2009

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January - 30 September 2009. The interim financial report is unaudited.

Søborg, 24 November 2009
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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Continued positive financial performance

- **Monberg & Thorsen** reported third-quarter operating profit (EBIT) of DKK 56 million versus DKK 39 million in 2008. YTD operating profit (EBIT) was consequently DKK 145 million and profit before and after tax DKK 148 million and DKK 109 million, respectively, ahead of the same period in 2008.
- **Dyrup** delivered third-quarter revenue and results ahead of expectations. YTD operating profit was DKK 51 million and profit before tax DKK 33 million.
- **MT Højgaard's** financial performance is still satisfactory. YTD operating profit was DKK 214 million and profit before tax DKK 221 million, corresponding to a pre-tax margin of 3.4%.

The full-year 2009 outlook expressed in the interim financial report for the first half of 2009 is reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q3			YTD		
	2008	2009	Change	2008	2009	Change
Revenue:						
Dyrup	443	392	-12%	1,347	1,176	-13%
MT Højgaard (46%)	1,330	1,017	-24%	3,802	3,008	-21%
	1,773	1,409	-21%	5,149	4,184	-19%
Operating profit (EBIT):						
Dyrup	10	20	10	39	51	12
MT Højgaard (46%)	31	38	7	109	99	-10
Parent company	(2)	(2)	0	(8)	(5)	3
Operating profit (EBIT)	39	56	17	140	145	5
Profit before tax	45	42	-3	140	148	8
Profit after tax	34	31	-3	104	109	5

Income statement

Consolidated revenue was down 21%, overall, in the third quarter and down 19% in the first three quarters of the year. As will be seen, the decline in revenue was driven by both MT Højgaard and Dyrup, with the industrial activities sold on 30 April accounting for part of the decline.

At DKK 145 million, operating profit was DKK 5 million ahead of the first three quarters of 2008.

Dyrup recorded third-quarter growth in both revenue and results in the DIY/PRO activities despite the difficult trading environment.

Third-quarter operating profit in MT Højgaard was also ahead despite revenue being 24% down on the third quarter of 2008.

Net financing costs were affected by negative unrealised foreign exchange adjustments in MT Højgaard in respect of project-related currency hedging, which was only partly offset by lower interest expense in Dyrup and higher interest income in the parent company.

At DKK 148 million and DKK 109 million, respectively, YTD profit before and after tax were ahead of the same period in 2008.

Dyrup reported third-quarter DIY/PRO revenue of DKK 392 million, up 3%. YTD DIY/PRO revenue was consequently only down 4% on the comparable period in 2008.

At DKK 1.2 billion, Dyrup's overall YTD revenue was down 13% on the same period in 2008, which, besides the factors referred to in the foregoing, was driven by the sale of the industrial activities with effect from 30 April 2009.

The YTD operating result was a profit of DKK 51 million against DKK 39 million. In 2009 special items account for net income of DKK 4 million compared with a net charge of DKK 5 million in the first three quarters of 2008.

Dyrup's results are described in the attached appendix, which gives a detailed account of Dyrup's performance.

MT Højgaard delivered third-quarter revenue of DKK 2.2 billion, down 24% on the same period last year, and YTD revenue was consequently down 21%. The fall in revenue primarily reflected the general decline in the level of activity in the Danish building and civil works market and lower international revenue.

YTD operating profit was DKK 214 million versus DKK 238 million in the comparable period in 2008, and profit before tax was DKK 221 million, with Monberg & Thorsen's share amounting to 46%. YTD pre-tax margin was 3.4% compared with 3.1% YTD in 2008.

The order book stood at DKK 8.8 billion at the end of the third quarter compared with DKK 9.5 billion at the end of 2008. The order book includes a number of large orders extending over several years.

Stock Exchange Announcement No. 15 concerning MT Højgaard issued earlier today gives a detailed account of the performance of the contracting activities.

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

Cash flow statement

Operating activities generated a cash inflow of DKK 165 million during the period, significantly ahead of the first three quarters of 2008. Both MT Højgaard and Dyrup recorded progress.

Investing activities absorbed DKK 224 million net compared with DKK 165 million in 2008. Investments in the period were affected by acquisitions and disposals of activities and purchase of listed securities in MT Højgaard. Cash flows for investing activities can be broken down as follows:

DKK million	YTD	
	2008	2009
Investment in property, plant and equipment, net	127	114
Acquisition and disposal of enterprises	11	(52)
Other investments	9	0
Purchase of listed securities	18	162
Total	<u>165</u>	<u>224</u>

Net investment in property, plant and equipment was consequently slightly lower than in the first three quarters of 2008.

Financing activities generated a cash inflow as a consequence of the raising of a 20-year mortgage loan in Dyrup.

The Group's financial resources were strengthened YTD and are still considered to be satisfactory.

Balance sheet

At DKK 4.1 billion, the balance sheet total was on a par with 31 December 2008. There were no significant changes in the balance sheet composition.

The Group's equity ratio was 38% compared with 37% at the end of 2008.

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 2009

The full-year 2009 outlook expressed in the interim financial report for the first half of 2008 is reaffirmed.

Revenue is still expected to be in the region of DKK 5.5 billion, and consolidated operating profit before special items is expected to be in the region of DKK 50 million. The special items relate to Dyrup and are expected to be a gain of approx. DKK 10 million due to the sale of the GORI property in Kolding.

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 section "Risk factors" in the 2008 annual report.

The outlook for the individual companies is based on stable interest rate and exchange rate levels and on the following assumptions:

Dyrup now expects the level of activity to be only approx. 5% down on the revenue figure of DKK 1.4 billion reported by the DIY/PRO activities in 2008 compared with previously approx. 10%.

Similarly, the operating result before special items is expected to be a loss in the region of DKK 25 million compared with previously in the region of DKK 50 million.

MT Højgaard still expects revenue of approx. DKK 9 billion and a pre-tax margin of approx. 3%.

Other information

Monberg & Thorsen did not buy or sell any treasury shares in the three quarters under review. The portfolio of treasury shares is still 2,645 nos.

The financial calendar for 2010 will be issued separately after this interim financial report.

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 – 30 September 2009.

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 30 September 2009 and of the results of the Group’s operations and cash flows for the period 1 January - 30 September 2009.

Further, in our opinion, the Management’s review gives a true and fair review of the development in the Group’s operations and financial matters, the results of the Group’s operations and the Group’s financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Søborg, 24 November 2009

Executive Board

Jørgen Nicolajsen
President and CEO

Supervisory Board

Anders Colding Friis
Chairman

Torben Ballegaard Sørensen
Deputy Chairman

Jannie Jensen
Group representative

Per Larsen
Group representative

Poul Lind

Michael Nielsen
Group representative

Christine Thorsen

Henrik Thorsen

Carsten Tvede-Møller

*Appendices: Financial highlights
Consolidated balance sheet and Statement of changes in equity
Quarterly statements
Detailed statement - Dyrup A/S*

Financial highlights

DKK million	Year	YTD	
	2008	2008	2009
Income statement			
Revenue:			
Dyrup	1,624	1,347	1,176
MT Højgaard (46%)	5,139	2,802	3,008
	6,763	5,149	4,184
Gross profit	969	795	719
Operating profit before special items	107	145	141
Special items, etc.	(34)	(5)	4
Operating profit (EBIT)	73	140	145
Net financing costs	10	0	3
Profit before tax	83	140	148
Profit after tax	56	104	109
Balance sheet			
Interest-bearing assets	647	630	790
Interest-bearing liabilities	437	596	435
Invested capital	1,344	1,581	1,337
Equity	1,468	1,529	1,572
Balance sheet total	3,963	4,242	4,121
Cash flows			
From operating activities	233	17	165
For investing activities**	(208)	(165)	(224)
From financing activities	(137)	(128)	98
Net increase (decrease) in cash and cash equivalents	(112)	(276)	39
** Portion relating to property, plant and equipment (gross)	(209)	(145)	(114)
Financial ratios (%)			
Operating margin (EBIT margin)	1	3	3
Return on invested capital (ROIC)	5	10*	11*
Return on equity (ROE)	4	7*	7*
Equity ratio	37	36	38
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	16	29	30
Cash flows from operating activities	65	5	46
Book value	410	427	439
Market price	161	265	241
Market price/book value	0.4	0.6	0.5
Market capitalisation in DKK million	577	950	864

* 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. IFRSs and IFRICs with an effective date of 1 January 2009, including IAS 1 and IAS 23, have been implemented. These IFRSs and IFRICs have affected the presentation only, and have not had any impact on the recognition and measurement in the interim financial report.

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 2008 annual report.

Consolidated balance sheet and Statement of changes in equity

Consolidated balance sheet (DKK million)	Year	YTD	
	2008	2008	2009
ASSETS			
Intangibles	137	143	173
Property, plant and equipment	862	847	873
Investments	112	112	87
Total non-current assets	1,111	1,102	1,133
Inventories	517	516	489
Receivables	1,689	1,994	1,709
Cash and cash equivalents and securities	646	630	790
Total current assets	2,852	3,140	2,988
Total assets	3,963	4,242	4,121
EQUITY AND LIABILITIES			
Equity	1,468	1,529	1,572
Non-current liabilities, provisions	75	84	101
Non-current liabilities, interest-bearing	111	115	210
Construction contracts in progress	683	642	649
Current liabilities, interest-bearing	326	481	225
Other current payables	1,300	1,391	1,364
Total equity and liabilities	3,963	4,242	4,121

Statement of comprehensive income (DKK million)	Year	YTD	
	2008	2008	2009
Foreign exchange adjustments	(9)	4	(5)
Comprehensive income recognised directly in equity	(9)	4	(5)
Profit for the period	56	104	109
Total comprehensive income	47	108	104

Statement of changes in consolidated equity (DKK million)	Year	YTD	
	2008	2008	2009
Start of period	1,464	1,464	1,468
Comprehensive income for the period	47	108	104
Dividend to shareholders	(43)	(43)	0
Buyback of treasury shares	-	-	-
End of period	1,468	1,529	1,572

Quarterly statements

DKK million	Q1	Q2	2009 Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	346	438	392		1,176
MT Højgaard (46%)	973	1,018	1,017		3,008
	1,319	1,456	1,409		4,184
<i>Operating profit (loss) (EBIT)</i>					
Dyrup	(12)	43	20		51
MT Højgaard (46%)	30	31	38		99
Parent company's operations, etc.	(2)	(1)	(2)		(5)
Total operating profit (EBIT)	16	73	56		145
Net financing costs	10	7	(14)		3
Profit before tax	26	80	42		148
Profit after tax	19	59	31		109
Cash flows					
From operating activities	140	(86)	111		165
For investing activities*	(181)	19	(62)		(224)
From financing activities	(8)	107	(1)		98
Net increase (decrease) in cash and cash equivalents	(49)	40	48		39
*Portion relating to property, plant and equipment	(48)	(38)	(28)		(114)

DKK million	Q1	Q2	2008 Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	394	510	443	277	1,624
MT Højgaard (46%)	1,150	1,322	1,330	1,337	5,139
	1,544	1,832	1,773	1,614	6,763
<i>Operating profit (loss) (EBIT)</i>					
Dyrup	(6)	35	10	(95)	(56)
MT Højgaard (46%)	35	43	31	35	144
Parent company's operations, etc.	(4)	(2)	(2)	(7)	(15)
Total operating profit (loss) (EBIT)	25	76	39	(67)	73
Net financing costs	1	(7)	6	10	10
Profit (loss) before tax	26	69	45	(57)	83
Profit (loss) after tax	20	50	34	(48)	56
Cash flows					
From operating activities	102	(85)	0	216	233
For investing activities*	(55)	(55)	(55)	(43)	(208)
From financing activities	(69)	(57)	(2)	(9)	(137)
Net increase (decrease) in cash and cash equivalents	(22)	(197)	(57)	164	(112)
*Portion relating to property, plant and equipment	(23)	(57)	(65)	(64)	(209)

Detailed statement for the third quarter of 2009 and YTD

Detailed statement for the third quarter of 2009 and YTD

- DIY/PRO activities delivered growth in both revenue and results despite difficult trading environment.
- Profit outlook for 2009 more positive than previously announced.
- Income statement and balance sheet affected by the sale of the industrial activities.

The Dyrup Group delivered third-quarter DIY/PRO revenue of DKK 392 million, up 3% on the third quarter of 2008, and ahead of expectations. At DKK 1,118 million, YTD revenue was consequently only 4% down on the same period in 2008. Third-quarter DIY revenue was on a par with the same period in 2008, while PRO revenue, excluding the acquired revenue in Hygæa, was only 3% down, despite the decline in the construction sector and a significantly greater decline in the market. Adding the acquired revenue in Hygæa, PRO also recorded progress.

The divested industrial activities delivered revenue of DKK 59 million in the first four months of the year. YTD consolidated revenue totalled DKK 1,176 million against DKK 1,347 million in the same period in 2008.

The third-quarter operating result before special items was a profit of DKK 24 million compared with a profit of DKK 12 million in the third quarter of 2008. The YTD operating result before special items was a profit of DKK 47 million. The divested industrial activities showed a loss, whereas the continuing DIY/PRO activities delivered improved results. The improvement reflected the effect of the cost reductions implemented in 2008 and 2009, which led to an 8% reduction in costs.

At 30.09.2008, the number of employees in DIY/PRO was 861. At the end of September 2009, this number had been reduced to 802, excluding the addition of 20 persons in connection with the acquisition of Hygæa. The cost reductions and restructuring of the organisation have thus reduced the number of employees by 59.

Driven by the objective of a positive financial performance in 2010, a programme aimed at reducing the cost base still further has been implemented, as previously announced. The savings are being implemented successively in 2009 and will entail considerable non-recurring expenditure in 2009. YTD, an amount of DKK 11 million has thus been expensed in connection with the initiatives implemented. The proceeds from the sale of the industrial activities amounted to DKK 15 million, as expected, which has been recognised as income under special items. YTD, an amount of DKK 4 million net has thus been recognised as income under special items.

Overall, net financing costs benefited from the proceeds from the divested industrial activities, among other things, and were consequently lower than expected.

The YTD result before tax was consequently a profit of DKK 33 million versus DKK 16 million in 2008, and the result after tax was a profit of DKK 25 million versus DKK 11 million YTD in 2008.

Market conditions

It is estimated that the European market for paint and wood care in Dyrup's markets showed an overall decline again in the third quarter, although it was only down 6% compared with 11% in the first two quarters of the year. Dyrup outperformed the market in the third quarter as a result of new products and concepts and benefited from good weather, especially in Denmark and Germany.

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

DKK million	YTD 2008	YTD 2009	Change %	Performance in H1
Denmark	281	286	2	-5
France	327	300	-8	-8
Germany	175	191	9	6
Iberian Peninsula	264	234	-11	-13
Polen (million zlotys)	41 (19)	38 (22)	-7 (+16%)	-12 (+14%)

In Denmark, Dyrup recorded 7% growth in the DIY area and 27% growth in PRO, which, however, reflected the acquisition of Hygæa. Excluding the Hygæa revenue, PRO revenue was down 7%, primarily due to the generally lower level of activity in the building and civil works area. It is estimated that Dyrup outperformed the market.

In France, Dyrup showed a decline, but only half that suffered by the general market. Both channels suffered a decline, but mainly PRO, with competition to sawmill customers, in particular, persisting, with severe price pressure.

In Germany, the positive development in the first half continued in the third quarter, primarily driven by a major improvement in PRO of 27%, while DIY was 6% ahead. The improvement reflected a larger product range and, especially in PRO, good weather. YTD revenue was consequently 9% ahead of the same period in 2008.

The negative market trend in the Iberian Peninsula continued in the third quarter, with an overall downturn of almost 10%, primarily related to the PRO area, in which most of Dyrup's sales are concentrated. Despite the negative market trend, Spain managed to show a 8% improvement in the DIY area, although this was far from sufficient to offset the decline in the other areas. Overall, Dyrup reported an 11% drop in sales YTD.

In Poland, the market declined, while Dyrup reported 17% growth expressed in local currency in the third quarter and 16% YTD; however, as the Polish zloty fell by approx. 22% compared with the same period in 2008, revenue was down expressed in DKK. DIY revenue benefited from new products.

Cash flows

There was an operating cash outflow of DKK 59 million, as expected, primarily due to seasonal fluctuations.

Investing activities absorbed DKK 65 million, on a par with YTD in 2008. Investments primarily related to the upgrading of the production facilities in Søborg and the warehousing facilities in France.

Acquisitions and disposals of activities generated a cash inflow of DKK 55 million net, and the sale of the GORI property in Kolding will strengthen the cash position still further in the fourth quarter.

Financing activities generated a cash inflow of DKK 110 million, as Dyrup has raised a 20-year mortgage loan.

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

Balance sheet

The balance sheet total of DKK 1.3 billion was slightly lower than at the end of September 2008, primarily reflecting the sale of the industrial activities.

Equity amounted to DKK 470 million, corresponding to an equity ratio of 35%.

Acquisition of activities

On 15 June, Dyrup acquired Hygæa's activities in the DIY/PRO segment, significantly strengthening its PRO activities in Denmark. The integration of the activities is proceeding to plan.

Due to integration costs the acquisition of activities will not have any significant impact on the consolidated results for 2009. The acquisition is expected to add 2-3% to consolidated revenue within the DIY/PRO activities.

Other factors

The strategy work, including the focusing of the company and the efforts to reduce the cost base still further, is proceeding to plan, and the objective that, from 2010, Dyrup must be a business that generates a positive operating result still stands.

On 11 May, Dyrup in Denmark changed over to the new ERP platform without any major complications. Implementation of the platform in Germany is still scheduled for autumn 2009.

Outlook for 2009

Dyrup delivered third-quarter growth in both revenue and results despite the continued negative market trend. Total DIY/PRO revenue in 2009 is consequently now only expected to be approx. 5% down on 2008 compared with previously approx. 10%. To this should be added the revenue generated by the divested industrial activities in the first four months of the year.

The operating result before special items is consequently now expected to be a loss in the region of DKK 25 million compared with a loss in the region of DKK 50 million as forecast in the interim financial report for the first half.

In October, Dyrup sold the GORI property in Kolding with an accounting gain in the region of DKK 18 million, which will be recognised under special items. Special items in 2009 are consequently now expected to be a gain in the region of DKK 10 million.

Financial highlights for Dyrup A/S

Financial highlights in DKK million	Year	Q3		YTD	
	2008	2008	2009	2008	2009
Income statement					
Revenue	1,624	443	392	1,347	1,176
Production costs	980	265	220	789	675
Gross profit	644	178	172	558	501
Distribution costs	534	129	110	423	351
Administrative expenses	139	38	40	99	110
Other operating income	7	1	2	4	7
Operating profit (loss) before special items	(22)	12	24	44	47
Special items	(34)	(2)	(4)	(5)	4
Net financing costs	(34)	(8)	(8)	(23)	(18)
Profit (loss) before tax	(90)	1	12	16	33
Profit (loss) after tax	(68)	1	9	11	25
Balance sheet					
Interest-bearing assets	34			33	19
Interest-bearing liabilities	434			458	488
Invested capital	927			1,047	1,018
Consolidated equity	449			542	470
Balance sheet total	1,215			1,382	1,342
Cash flows					
From operating activities	(6)	80	77	(66)	(59)
For investing activities*	(110)	(33)	(17)	(81)	(11)
From financing activities	11	100	(48)	24	110
Net increase (decrease) in cash and cash equivalents	(105)	147	12	(123)	40
Portion relating to property, plant and equipment	110	30	17	76	63
Financial ratios (%)					
Gross margin	40	40	44	41	43
Operating margin (EBIT margin)	(1)	3	6	3	4
Return on invested capital (ROIC)	(2)			5*	5*
Equity ratio	37			39	35

*) Not converted to full-year figures.