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Announcement No. 12, 2011

Interim financial report – Q1 2011

At its meeting today, the Board of Directors of Monberg & Thorsen A/S approved the interim financial report for the period 1 January - 31 March 2011. The interim financial report is unaudited.

Søborg, 24 May 2011
Board of Directors 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.

Interim financial report – Q1 2011

On 5 May 2011, the Monberg & Thorsen Group signed a conditional agreement to sell all shares in Dyrup A/S in accordance with our Stock Exchange Announcement No. 10. The transaction is expected to be completed in the third quarter of 2011. In future, the core activity will therefore be the ownership of MT Højgaard.

Under IFRS, Dyrup has therefore been accounted for in accordance with the rules on operations that have been disposed of.

- **Monberg & Thorsen** reported an operating loss of DKK 7 million from its continuing operations against a loss of DKK 3 million in the first quarter of 2010.

- **MT Højgaard** delivered higher revenue, as expected, and an operating result slightly ahead of expectations.

- **Dyrup** recorded revenue and results slightly below expectations.

The outlook for 2011 has changed as a consequence of the expected sale of Dyrup in the third quarter of 2011. Therefore, revenue of DKK 4.4 billion is expected, and earnings before tax- pre-tax margin - of 1% from the continuing operations, with an overall breakeven result after tax.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q1 2010	**Q1 2011**	Change	Change %
Revenue:				
MT Højgaard (46%)	809	**986**	177	22
Operating profit (loss) (EBIT):				
MT Højgaard (46%)	-1	**-5**	-4	
Parent company	-2	**-2**	0	
Operating profit (loss) (EBIT)	-3	**-7**	-4	
Profit (loss) before tax from continuing operations	9	**-11**	-20	
Profit (loss) after tax from continuing operations	7	**-9**	-16	
Profit (loss) after tax from discontinuing operations, Dyrup	-4	**-8**	-4	
Profit (loss) after tax	3	**-17**	-20	

Income statement

Consolidated revenue from continuing operations was 22% ahead of the first quarter of 2010, as MT Højgaard's revenue was in line with expectations.

The operating result from the continuing operations was slightly lower than last year, overall, but in line with expectations.

Net finance costs were DKK 4 million in the first quarter of 2011 compared with net income of DKK 12 million in the first quarter of 2010. The difference primarily consisted of price adjustment of the securities portfolio and exchange rate changes.

The results before and after tax were slightly lower than expected.

MT Højgaard's revenue was DKK 2.1 billion compared with DKK 1.8 billion in the first quarter of 2010, up 22%, matching expectations.

The operating result was a loss of DKK 11 million compared with a loss of DKK 3 million in the first quarter of 2010. The result before tax was a loss of DKK 19 million, with Monberg & Thorsen's share amounting to 46%. The result was in line with expectations.

Stock Exchange Announcement No. 11 concerning MT Højgaard issued earlier today gives a detailed account of the development in the contracting activities.

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

Dyrup delivered revenue of DKK 333 million, down 1%, partly because Easter was three weeks later than in 2010, and partly because of difficulties in connection with insourcing of the new inventory in France with effect from 1 January 2011.

The operating result was a loss of DKK 5 million compared with a DKK 1 million profit in the first quarter of 2010.

Dyrup's first-quarter 2011 results are described in the attached appendix, which gives a detailed account of the development.

Statement of cash flows

Operating activities of continuing operations generated a cash outflow of DKK 109 million during the reporting period, mainly reflecting the development in MT Højgaard. Investing activities generated a cash inflow of DKK 7 million, predominantly due to MT Højgaard's sale of bonds.

The Group's financial resources are still considered to be satisfactory.

Balance sheet

At DKK 4.0 billion, the balance sheet total was on a par with the end of the first quarter of 2010 and at 31 December 2010. The composition of the balance sheet will change quite considerably, as Dyrup is longer part of the consolidation but is recognised in a collective item under assets and liabilities respectively. At 39%, the consolidated equity ratio remained unchanged from 31 March 2010.

Accounting policies

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. IFRSs and IFRICs with an effective date of 1 January 2011, including IAS 24, amendments to IFRS (May 2010), have been implemented. The new accounting standards and interpretations have not had any effect on recognition and measurement in the interim financial report. The accounting policies are unchanged from those set out in the 2010 annual report.

Due to the expected sale of Dyrup, Dyrup has been accounted for in accordance with the rules on operations that have been disposed of, see the accounting policies in the 2010 annual report, page 29. The comparative figures for 2010 have been restated in the income statement and the statement of cash flows, but not in the balance sheet, see the relevant IFRS rules.

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 transactions have been effected during the period with major shareholders, members of the Board of Directors or Executive Board or other related parties.

Transactions between Monberg & Thorsen and its subsidiaries and jointly controlled entities are on an arm’s length basis.

Outlook for 2011

The Group expects the sale of Dyrup to be completed in the third quarter of 2011. As a consequence of this and the reclassification for accounting purposes of Dyrup’s operations to discontinuing operations, consolidated revenue is now expected to be around DKK 4.4 billion compared with the previous outlook of revenue in the region of DKK 5.9 billion. The revenue outlook corresponds to the proportionate share of MT Højgaard’s expected revenue.

MT Højgaard still expects revenue of approximately DKK 9.5 billion and a pre-tax margin of around 1%.

The consolidated result before tax from the continuing operations is also unchanged and expected to be a pre-tax margin of around 1%.

As a consequence of the effect on the result after tax of Dyrup until closing and the effect of the sale, Monberg & Thorsen expects a break-even result after tax. The result will depend on the date of closing and the consequences of the guarantee commitments undertaken in connection with the sale.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections. The general financial unrest in the international markets, in particular, may influence earnings performance in 2011. Significant risks are described in the 'Risk factors' section in the 2010 annual report. Significant risks and uncertainties remain unchanged compared with the description in the annual report. The outlook is based on relatively stable interest rate and exchange rate levels.

Other information

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

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of Monberg & Thorsen A/S for the period 1 January - 31 March 2011.

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 statements give a true and fair view of the Group's financial position at 31 March 2011 and of the results of the Group's operations and cash flows for the reporting period 1 January - 31 March 2011.

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

Søborg, 24 May 2011

Executive Board

Jørgen Nicolajsen
President and CEO

Board of Directors

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

Appendix: *Financial highlights*
Consolidated balance sheet, Statement of comprehensive income and Statement of changes in consolidated equity
Quarterly statements
Detailed statement - First quarter 2011- Dyrup A/S

Financial highlights

DKK million	Year 2010	Q1 2010	Q1 **2011**
Income statement			
Revenue from continuing operations:			
MT Højgaard (46%)	3,819	809	**986**
Operating profit (loss) (EBIT)	34	-3	**-7**
Net finance costs	20	12	**-4**
Profit (loss) before tax from continuing operations	54	9	**-11**
Profit (loss) after tax from continuing operations	35	7	**-9**
Profit (loss) after tax from discontinuing operations, Dyrup	15	-4	**-8**
Profit (loss) after tax	50	3	**-17**
Balance sheet			
Interest-bearing assets	643	829	**522**
Interest-bearing liabilities	536	523	**688**
Invested capital	1,615	1,389	**1,743**
Equity	1,594	1,572	**1,578**
Attributable to equity holders of the parent	1,592	1,572	**1,578**
Balance sheet total	3,805	4,061	**4,040**
Cash flows			
From operating activities	-157	40	**-109**
For investing activities**	110	-49	**7**
From financing activities	-12	18	**-2**
Cash flows from discontinuing operations, Dyrup	-78	-136	**-126**
Net increase (decrease) in cash and cash equivalents	-137	127	**-230**
** Portion relating to investment in property, plant and equipment gross)	-111	-1	**-13**
Financial ratios (%)			
Operating margin (EBIT margin)	1	0	**-1**
Pre-tax margin	1	0	**-1**
Return on invested capital (ROIC)	5	0*	**0***
Return on equity (ROE)	3	0*	**-1***
Equity ratio	42	39	**39**
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS), continuing operations	10	2	**-3**
Earnings per share (EPS), total	14	1	**-5**
Cash flows from operating activities, continuing operations	-44	11	**-30**
Book value	444	439	**440**
Market price	300	372	**288**
Market price/book value	0.7	0.8	**0,7**
Market capitalisation in DKK million	1,076	1,334	**1,032**

*) Not converted to full-year figures.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and Danish disclosure requirements for interim financial reports of listed companies.
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2010'. Financial ratios are defined in the 2010 annual report.

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

Consolidated balance sheet (DKK million)	Year 2010	Q1 2010	**Q1 2011**
ASSETS			
Intangibles	181	171	**56**
Property, plant and equipment	924	899	**375**
Investments	126	112	**71**
Total non-current assets	1,231	1,182	**502**
Inventories	592	560	**337**
Receivables	1,340	1,490	**1,224**
Cash and cash equivalents and securities	642	829	**492**
Assets related to operations classified as held for sale, Dyrup	-	-	**1,485**
Total current assets	2,574	2,879	**3,538**
Total assets	3,805	4,061	**4,040**
EQUITY AND LIABILITIES			
Equity	1,594	1,572	**1,578**
Non-current provisions	130	105	**97**
Non-current liabilities, interest-bearing	292	304	**57**
Construction contracts in progress	325	614	**332**
Current liabilities, interest-bearing	244	220	**94**
Other current payables	1,220	1,246	**940**
Liabilities re. to operations classified as held for sale, Dyrup	-	-	**942**
Total equity and liabilities	3,805	4,061	**4,040**

Statement of comprehensive income (DKK million)	Year 2010	YTD 2010	**YTD 2011**
Foreign exchange adjustments, foreign enterprises	3	4	**1**
Value adjustments of hedging instruments	-6	-3	**4**
Tax on other comprehensive income	1	0	**-1**
Comprehensive income recognised directly in equity	-2	1	**4**
Profit for the period	50	3	**-17**
Total comprehensive income	48	4	**-13**

Statement of changes in consolidated equity (DKK million)	Year 2010	YTD 2010	**YTD 2011**
Start of period	1,568	1,568	**1,594**
Comprehensive income for the period	48	4	**-13**
Dividend to shareholders	-24	0	**0**
Capital contribution, non-controlling interests	2	-	**-3**
End of period	1,594	1,572	**1,578**

Quarterly statements

DKK million	2011				
	Q1	Q2	Q3	Q4	**Total**
Income statement					
Revenue from continuing operations:					
MT Højgaard (46%)	**986**				**986**
Operating profit (loss) (EBIT)					
MT Højgaard (46%)	**-5**				**-5**
Parent company's operations	**-2**				**-2**
Total operating profit (loss) (EBIT)	**-7**				**-7**
Net finance costs	**-4**				**-4**
Profit (loss) before tax from continuing operations	**-11**				**-11**
Profit (loss) after tax from continuing operations	**-9**				**-9**
Profit (loss) after tax, Dyrup	**-8**				**-8**
Profit (loss) after tax, total	**-17**				**-17**

DKK million	2010				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	**336**	458	416	230	1,440
MT Højgaard (46%)	**809**	969	984	1,057	3,819
	1,145	1,427	1,400	1,287	5,259
Operating profit (loss) (EBIT)					
Dyrup	**1**	62	38	-59	42
MT Højgaard (46%)	**-1**	11	12	22	44
Parent company's operations etc.	**-2**	-1	-2	-5	-10
Total operating profit (loss) (EBIT)	**-2**	72	48	-42	76
Net finance costs	**6**	-3	-2	-4	-3
Profit (loss) before tax	**4**	69	46	-46	73
Profit (loss) after tax	**3**	50	33	-36	50
Cash flows					
From operating activities	**-42**	-70	-5	-3	-120
For investing activities*	**-113**	-12	61	53	-11
From financing activities	**28**	-31	-4	1	-6
Net increase (decrease) in cash and cash equivalents	**127**	-113	52	51	-137
*Portion relating to investment in property, plant and equipment	**-26**	-25	-20	-113	-184

Detailed statement – First quarter 2011

- Revenue was in line with last year.
- Dyrup has acquired the shares of Plus Paint and, therefore, Plus Malergrossistkæden, with effect from 1 March.
- The operating result was slightly lower than expected.
- The revenue outlook of growth of around 6-7% is reaffirmed.

The Dyrup Group generated first-quarter revenue of DKK 333 million compared with first-quarter 2010 revenue of DKK 336 million, down 1%. Denmark, Poland and the Iberian Peninsula all reported sound revenue growth in the first quarter, while Germany was on a par with 2010. Both France and exports declined.

In DIY, Dyrup recorded a 13% decline in revenue, partly because Easter - the start of the wood care season - was three weeks later in 2011 than in 2010. To this should be added delivery problems in France in connection with insourcing of new inventory. It is estimated that the DIY market grew by around 5%. The PRO market is estimated to have grown by around 8%, while Dyrup reported an increase of around 10%, excluding the acquired Plus Paint revenue. Including this revenue, PRO revenue was up 13%.

The operating result was a loss of DKK 5 million compared with a DKK 1 million profit in the same period last year. The result was slightly lower than expected.

Net finance costs were in line with expectations. The operating result before tax for the reporting period was a loss of DKK 11 million compared with a DKK 5 million loss in the first quarter of 2010.

Market conditions

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

DKK million	YTD 2010	**YTD 2011**	Change %
Denmark	77	**84**	10
France	89	**68**	-23
Germany	65	**65**	0
Iberia	57	**68**	18
Poland	22	**25**	13
Export	26	**22**	-13
Total	336	**333**	-1

Dyrup's DIY revenue in Denmark was down 6% on last year, partly reflecting the late Easter in 2011. Dyrup's PRO revenue was 12% ahead, excluding the Plus Paint acquisition. Including the Plus Paint acquisition, Dyrup recorded total revenue growth of 10%.

In France, Dyrup's revenue declined in both DIY and PRO, primarily due to delivery problems in connection with insourcing of inventory.

The DIY market in Germany grew, but Dyrup reported a decline of around 3%, primarily because Dyrup is focused on wood care and due to the late Easter. PRO grew by 12% in a market that was 4% ahead, reflecting highly successful campaigns.

In the Iberian Peninsula, the Spanish market improved in the first quarter, whereas the Portuguese DIY market declined. Overall, Dyrup delivered an 18% increase YTD, which is estimated to significantly exceed the general market trend.

Revenue in Poland increased by 12% overall in Polish zloty, driven by sound sales in PRO. Converted to Danish kroner, revenue was up 13% due to the strengthened Polish currency.

Besides Austria, other markets include exports to a number of countries in the Far East, Africa and Europe. Exports to European markets, in particular, including Greece and Ireland, were very sluggish due to the general economic situation in these countries.

Cash flows
There was a cash outflow of DKK 106 million from operating activities, partly due to the inventory build-up in preparation for the start of the season for outdoor products.

The cash outflow for investing activities was somewhat lower in the first quarter of 2011 than in the same period last year, as the investment in Plus Paint, around DKK 11 million, is significantly smaller than the investment in Malfarb.

Net interest-bearing debt was DKK 610 million, up from DKK 532 million at 31 March 2010, due in part to the investments made during the rest of 2010 and the acquisition of Plus Paint.

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

Balance sheet
The balance sheet total was DKK 1.5 billion higher than at 31 March 2010, partly due to the investments made in 2010 and the acquisition of Plus Paint A/S.

Equity stood at DKK 445 million, corresponding to an equity ratio of 30%.

Outlook for 2011
The revenue outlook of growth of around 6-7% is reaffirmed, partly due to the acquisition of Plus Paint and the price increases introduced.

Because of PPG's acquisition of Dyrup with expected closing in the third quarter of 2011, revenue under Monberg & Thorsen's ownership is expected to be around DKK 1 billion, with a result before tax of around 3-4% due to the season.

Financial highlights for Dyrup A/S

Financial highlights in DKK million	Year 2010	Q1 2010	Q1 **2011**
Income statement			
Revenue	1,440	336	**333**
Gross profit	622	135	**145**
Operating profit (loss) before special items	42	1	**0**
Special items	0	0	**5**
Operating profit (loss)	42	1	**-5**
Net finance costs	-22	-6	**-6**
Profit (loss) before tax	20	-5	**-11**
Profit (loss) after tax	15	-4	**-8**
Balance sheet			
Interest-bearing assets	51	11	**31**
Interest-bearing liabilities	516	542	**641**
Invested capital	990	1039	**1,132**
Consolidated equity	448	427	**445**
Balance sheet total	1,304	1,363	**1,485**
Cash flows			
From operating activities	38	-82	**-106**
For investing activities**	-121	-64	**-28**
From financing activities	6	10	**8**
Net increase (decrease) in cash and cash equivalents	-78	-136	**-126**
**) Portion relating to investment in property, plant and equipment	-73	-24	**-18**
Financial ratios (%)			
Gross margin	43	40	**44**
Operating margin (EBIT margin)	3	0	**-2**
Pre-tax margin	1	-1	**-3**
Return on invested capital (ROIC)	5	0*	**0***
*) Not converted to full-year figures.			
Equity ratio	34	31	**30**