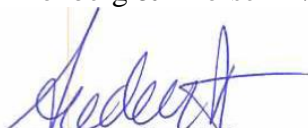


INTERIM FINANCIAL REPORT - THIRD QUARTER 2014

At its meeting today, the Board of Directors of Monberg & Thorsen A/S approved the interim financial report for the period 1 January – 30 September 2014. The interim financial report has not been audited or reviewed by the company's auditor.

Søborg, 19 November 2014
Monberg & Thorsen A/S



Anders Colding Friis
Chairman

Questions relating to this announcement should be directed to Anders Colding Friis, Chairman, 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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2860 Søborg
Denmark

INTERIM FINANCIAL REPORT - THIRD QUARTER 2014

The result from ordinary activities for the first three quarters was in line with expectations, reflecting a satisfactory development.

As stated in our Stock Exchange Announcement No 15 dated 12 October 2014, MT Højgaard's old offshore litigations have been brought to an end, and Monberg & Thorsen has reached a settlement concerning the divestment of Dyrup. Monberg & Thorsen's result is consequently affected by special items amounting to a loss of approx. DKK 193 million.

The share of MT Højgaard's result after tax for the first three quarters was a loss of DKK 179 million compared with a loss of DKK 26 million in the same period in 2013. As previously stated, the result includes Monberg & Thorsen's DKK 188 million share of special items, which relates to the effect of the lost offshore disputes. Our share of the result from ordinary activities was consequently a profit of DKK 9 million, which is an improvement on the same period last year and in line with expectations.

Monberg & Thorsen's administrative expenses were in line with expectations but affected by the costs of the settlement reached.

The outlook for the result from ordinary activities for 2014 has been changed marginally from the previous announcement, see page 5.

The accounting policies are unchanged from the 2013 annual report apart from the fact that, with effect from 1 January 2014, the ownership interest in MT Højgaard is recognised using the equity method (one-line consolidation), whereas previously it was consolidated on a proportionate basis in accordance with IFRS 11, as explained in note 1. Comparative figures have been restated to reflect the new policy.

Financial highlights

DKK million	Year	Q3		YTD	
	2013	2013	2014	2013	2014
Income statement					
Share of profit (loss) after tax and non-controlling interests of jointly controlled entities, MT Højgaard (46%)	15	5	-79	-26	-179
Administrative expenses in Monberg & Thorsen	-33	-3	-4	-7	-7
Operating profit (loss) (EBIT)	-18	2	-83	-33	-186
Net finance costs	-1	0	0	0	0
Profit (loss) before tax	-17	2	-83	-33	-186
Profit (loss) after tax	-17	2	-83	-33	-186
Balance sheet					
Interest-bearing assets	288			293	275
Interest-bearing liabilities	0			0	0
Invested capital	474			452	288
Equity	762			745	563
Balance sheet total	801			764	604
Cash flows					
From operating activities	-21	-16	-1	-16	-6
For investing activities**	164	0	0	164	0
From financing activities	-7	0	0	-7	-7
Net increase (decrease) in cash and cash equivalents	136	-16	-1	141	-13
**Portion relating to inv. in property, plant and equipment (gross)	0	0	0	0	0
Financial ratios (%)					
Return on invested capital (ROIC)	-4	0*	-25*	-9*	-49*
Return on equity (ROE)	-2	0*	-14*	-4*	-28*
Equity ratio	95			98	93
Share ratios (DKK per DKK 20 share)					
Earnings per share (EPS)	-5	0	-23	-9	-52
Cash flows from operating activities	-3	-4	0	-5	-2
Book value	213			208	157
Market price	268			259	283
Market price/book value	1.3			1.2	1.8
Market capitalisation in DKK million	961			928	1,013

*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 'Recommendations & Financial Ratios 2010' published by the Danish Society of Financial Analysts. Financial ratios are defined in the 2013 annual report.

Management's review

Income statement

MT Højgaard's result from ordinary activities for the first three quarters developed in line with expectations. The result before special items was a profit of DKK 88 million compared with a profit of DKK 23 million in the first three quarters of 2013, which is a satisfactory development. The positive development reflects, among other things, the fact that the proportion of projects with low profitability is falling and being replaced by projects contracted in 2013 with higher contribution margins. Special items amounted to a loss of DKK 408 million relating to the rulings in the old offshore disputes.

A detailed account of the development in the jointly controlled entity **MT Højgaard**, in which Monberg & Thorsen has a 46% ownership interest, is given in Stock Exchange Announcement No 18, which has just been released and to which reference is made.

The parent company's result from ordinary activities was in line with expectations. As stated in our Stock Exchange Announcement No 15 dated 12 October 2014, we have reached a settlement concerning Dyrup's manufacturing facilities in France. This will affect the financial statements for the first three quarters of 2014 negatively by approx. DKK 5 million.

Statement of cash flows

Operating cash flows for the period were an outflow of DKK 6 million, primarily relating to Monberg & Thorsen's operating expenses. Cash and cash equivalents in Monberg & Thorsen were DKK 275 million, consisting of cash, of which DKK 137 million was held on deposit at 30 September 2014 as security for guarantees provided in connection with the divestment of Dyrup. The deposit was reduced to DKK 4 million in October in connection with the settlement reached.

Overall financial resources were slightly better than at the end of 2013 due to an improvement in MT Højgaard's operating cash inflow. The financial resources are still considered to be satisfactory.

Balance sheet

At DKK 604 million, the balance sheet was somewhat lower than at 31 December 2013 due to the overall loss in MT Højgaard. The equity ratio was 93% compared with 95% at 31 December 2013.

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. The accounting policies are unchanged from the 2013 annual report apart from the fact that, with effect from 1 January 2014, we have implemented the standards and interpretations that became effective for 2014, including IFRS 11, which means that the ownership interest in MT Højgaard is recognised using the equity method (one-line consolidation) compared with previously consolidation on a proportionate basis, as explained in note 1. Comparative figures have been restated to reflect the new policy.

Management changes

Mats Jönsson has been appointed as President and CEO of Monberg & Thorsen A/S with effect from 1 September 2014, and he has been a member of the Board of Directors of MT Højgaard A/S since April 2014. Mats Jönsson was born in 1957, is a Swedish citizen and holds an MSc in Engineering. He has held a number of executive positions in Skanska since 1985. Most recently, he was President and CEO of Coor Service Management, from where he stepped down in 2013.

Related parties

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

Related parties with significant influence comprise members of the Board of Directors and the Executive Board.

Monberg & Thorsen's related parties also include the jointly controlled entity MT Højgaard, in which Monberg & Thorsen has significant influence.

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

Outlook for 2014

The MT Højgaard Group expects revenue of around DKK 7 billion for 2014 compared with the previous outlook of DKK 7.0-7.5 billion, and an operating result (EBIT) of DKK 175-200 million, equivalent to approx. 2.5% before special items (old offshore disputes), compared with the previous outlook of DKK 150-225 million. Special items are expected to amount to a loss of approx. DKK 400 million in 2014, as stated in our Stock Exchange Announcement No 15 dated 12 October 2014.

Monberg & Thorsen's share is 46% of the MT Højgaard Group's result after tax and non-controlling interests. From this should be deducted operating expenses in Monberg & Thorsen, which are still expected to be around DKK 5 million, to which should be added further expenses of approx. DKK 5 million in connection with the settlement reached in relation to the divestment of Dyrup, see our Stock Exchange Announcement No 15 dated 12 October 2014.

The projections concerning future financial performance involve uncertainties and risks that may cause the performance to differ materially from the projections. Significant risks are described in the 'Risk factors' section in the 2013 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 – 30 September 2014.

The interim financial statements, which have not been audited or reviewed by the company's auditor, have 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 financial position at 30 September 2014 and of the results of operations and cash flows for the period 1 January – 30 September 2014.

Further, in our opinion, the 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, 19 November 2014

Executive Board

Mats Jönsson
President and CEO

Board of Directors

Anders Colding Friis
Chairman

Niels Lykke Graugaard
Deputy Chairman

Lars Goldschmidt

Curt Germundsson

Henriette Holmgreen Thorsen

Christine Thorsen

Income statement in the individual financial statements (DKK million)	Year	Q3		YTD	
	2013	2013	2014	2013	2014
Share of profit (loss) after tax and non-controlling interests in jointly controlled entities, MT Højgaard	15	5	-79	-26	-179
Administrative expenses in Monberg & Thorsen	-33	-3	-4	-7	-7
Operating profit (loss)	-18	2	-83	-33	-186
Net finance costs	1	0	0	0	0
Profit (loss) before tax	-17	2	-83	-33	-186
Income tax	0	0	0	0	0
Profit (loss) after tax	-17	2	-83	-33	-186

Statement of comprehensive income in the individual financial statements (DKK million)	Year	Q3		YTD	
	2013	2013	2014	2013	2014
Profit (loss) after tax	-17	2	-83	-33	-186
Share of other comprehensive income after tax in jointly controlled entities, MT Højgaard	6	2	-3	5	-7
Total comprehensive income	-11	4	-86	-28	-193

Statement of cash flows in the individual financial statements (DKK million)	Year	Q3		YTD	
	2013	2013	2014	2013	2014
Operating profit (loss)	-18	2	-83	-33	-186
Share of profit (loss) of jointly controlled entities	-15	-5	79	26	179
Working capital changes	11	-13	3	-9	1
Cash flows from operating activities	-22	-16	-1	-16	-6
Net finance costs	1	0	0	0	0
Cash flows from operating activities	-21	-16	-1	-16	-6
Capital increase in MT Højgaard	-138	0	0	-138	0
Purchase/sale of securities	302	0	0	302	0
Cash flows for investing activities	164	0	0	164	0
Cash flows before financing activities	143	-16	-1	148	-6
Dividends paid	-7	0	0	-7	-7
Cash flows from financing activities	-7	0	0	-7	-7
Cash and cash equivalents for the period, net	136	-16	-1	141	-13
Cash and cash equivalents at 01.01.	152	309	276	152	288
Cash and cash equivalents at end of period, consisting of cash	288	293	275	293	275

Balance sheet in the individual financial statements (DKK million)	Year 2013	YTD	
		2013	2014
ASSETS			
Investments in jointly controlled entities, MT Højgaard	513	471	329
Other securities	0	0	0
Total non-current assets	513	471	329
Receivables	0	0	0
Cash and cash equivalents and securities	288	293	275
Total current assets	288	293	275
Total assets	801	764	604
EQUITY AND LIABILITIES			
Equity	762	745	563
Trade payables	0	0	0
Income tax	0	0	0
Other payables	39	19	41
Total current liabilities	39	19	41
Total equity and liabilities	801	764	604

Development in consolidated equity in the individual financial statements (DKK million)	Year 2013	YTD	
		2013	2014
Start of period	780	780	762
Changes in accounting policies	0	0	0
Comprehensive income for the period	-11	-28	-193
Other	0	0	1
Dividends to shareholders	-7	-7	-7
End of period	762	745	563

Quarterly statements

DKK million	Q1	Q2	2014 Q3	Q4	Total
<i>Income statement</i>					
Share of profit (loss) after tax of jointly controlled entities, MT Højgaard	-108	8	-79		-179
Administrative expenses	-1	-2	-4		-7
Operating profit (loss) (EBIT)	-109	6	-83		-186
Net finance costs	0	0	0		0
Profit (loss) before tax	-109	6	-83		-186
Profit (loss) after tax	-109	6	-83		-186

DKK million	Q1	Q2	2013 Q3	Q4	Total
<i>Income statement</i>					
Share of profit (loss) after tax of jointly controlled entities, MT Højgaard	-26	-5	5	41	15
Administrative expenses	-2	-2	-3	-26	-33
Operating profit (loss) (EBIT)	-28	-7	2	15	-18
Net finance costs	0	0	0	1	1
Profit (loss) before tax	-28	-7	2	16	-17
Profit (loss) after tax	-28	-7	2	16	-17

Note 1 – Accounting policies

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for interim financial reports of listed companies.

Apart from the changes set out below, the accounting policies are unchanged from the 2013 annual report, to which reference is made.

Changes in accounting policies

With effect from 1 January 2014, we have implemented IFRS 10-12 with associated amendments, IAS 27 (2011), IAS 28 (2011), amendments to IAS 27 (2011), amendments to IAS 32, amendments to IAS 39 as well as IFRIC 21.

IFRS 10 changes the criteria determining whether a company must be consolidated. IFRS 10 states that, in future, an investor must consolidate another company when it controls the relevant activities that generate variable returns.

IFRS 11 relating to Joint Arrangements replaces IAS 31 Joint Ventures. From 1 January 2014, companies will no longer have a choice between proportionate consolidation and the equity method for jointly controlled entities. IFRS 11 divides Joint Arrangements into joint ventures (equity method) and joint operations (proportionate share of underlying assets and liabilities) based on both formal and substance-related factors.

As a consequence of the amendments to IFRS 10 and 11, from 1 January 2014 we must recognise our interest in MT Højgaard A/S applying the equity method (one-line consolidation), whereas previously it was recognised on a proportionate basis.

IFRS 12 contains disclosure requirements relating to both consolidated and non-consolidated enterprises, joint ventures and associates.

In the opening balance sheet at 1 January 2013, the effect of the change has been recognised in accordance with the transition provisions in IFRS 10 and 11.

In terms of presentation, the Group's share of profit (loss) after tax and non-controlling interests in MT Højgaard A/S is recognised in the income statement in a separate item designated 'Share of profit (loss) after tax of jointly controlled entities', and in the balance sheet the net asset value of MT Højgaard A/S is recognised in a separate line under non-current assets.

The accounting effect of implementation is shown in the following.

Accounting effect of implementation

The accounting effect of the implementation of IFRS 10 and 11 in the individual financial statements is as follows:

DKK million	Q2 2013			YTD 2013		
	Current practice	Adjust-just-ments	New practice	Current practice	Adjust-ments	New practice
Statement of comprehensive income						
Revenue	844.7	-844.7	0	2,354.5	-2,354.5	0
Production costs	787.4	-787.4	0	2,224.9	-2,224.9	0
Gross profit (loss)	57.3	-57.3	0	129.6	-129.6	0
Dividends from jointly controlled entities, MT Højgaard	0	0	0	0	0	0
Share of profit (loss) after tax of jointly controlled entities, MT Højgaard	0	4.8	4.8	0	-26.2	-26.2
Distribution costs	-13.2	13.2	0	-39.0	39.0	0
Administrative expenses	-35.4	33.1	-2.3	-107.0	100.1	-6.9
Operating profit (loss)	8.7	-6.2	2.5	-16.4	-16.7	-33.1
Net finance costs	-2.9	3.1	0.2	-6.3	6.8	0.5
Profit (loss) before tax	5.8	-3.1	2.7	-22.7	-9.9	-32.6
Income tax expense	-3.1	3.1	0	-9.9	9.9	0
Profit (loss) for the period	2.7	0	2.7	-32.6	0	-32.6
Other comprehensive income	1.3	0	1.3	4.9	0	4.9
Comprehensive income for the period	4.0	0	4.0	-27.7	0	-27.7
Statement of cash flows						
Operating activities	-35.9	19.8	-16.1	-141.1	124.9	-16.2
Investing activities	-5.5	5.5	0	284.9	-121.4	163.5
Financing activities	-1.8	1.8	0	11.1	-18.3	-7.2
Cash and cash equivalents for the period	-43.2	27.1	-16.1	154.9	-14.8	140.1
Cash and cash equivalents, start of period	268.9	39.8	308.7	70.8	81.7	152.5
Cash and cash equivalents, end of period	225.7	66.9	292.6	225.7	66.9	292.6

The full-year effect for 2013 is shown in the interim financial report for the first quarter, see Stock Exchange Announcement No 11 dated 19 May 2014.

DKK million	30 September 2013			31 December 2013		
	Current practice	Adjust-just-ments	New practice	Current practice	Adjust-ments	New practice
Balance sheet						
Intangible assets	68.5	-68.5	0	71.4	-71.4	0
Property, plant and equipment	280.9	-280.9	0	262.3	-262.3	0
Investments	164.4	306.9	471.3	146.1	367.3	513.4
Inventories	304.2	-304.2	0	288.7	-288.7	0
Trade receivables	797.0	-797.0	0	801.5	-801.5	0
Construction contracts in progress	75.9	-75.9	0	34.1	-34.1	0
Other receivables	65.7	-65.3	0.4	53.3	-53.2	0.1
Securities and cash and cash equivalents	447.4	-154.8	292.6	479.9	-191.8	288.1
Total assets	2,204.0	-1,439.7	764.3	2,137.3	-1,335.7	801.6
Equity	745.3	0	745.3	761.8	0	761.8
Bank loans, etc., long-term	83.3	-83.3	0	80.0	-80.0	0
Non-current liabilities	124.8	-124.8	0	149.8	-149.8	0
Bank loans, etc., short-term	161.2	-161.2	0	67.2	-67.2	0
Construction contracts in progress	334.8	-334.8	0	274.1	-274.1	0
Trade payables	421.5	-421.5	0	352.8	-352.4	0.4
Other current liabilities	333.1	-314.1	19.0	451.6	-412.2	39.4
Total equity and liabilities	2,204.0	-1,439.7	764.3	2,137.3	-1,335.7	801.6