

## **Interim financial report - Third quarter 2016**

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 2016. The interim financial report has not been audited or reviewed by the company's auditor.

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

The interim financial report can also be viewed at [www.monthor.com](http://www.monthor.com)

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

MONBERG & THORSEN A/S

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## Comments to the results announcement for the third quarter of 2016

Monberg & Thorsen's sole activity is its 46% ownership interest in the jointly controlled entity MT Højgaard A/S. A detailed account of the development in the quarter and the period 1/1 – 30/9 2016 is given in the interim financial report of MT Højgaard in Stock Exchange Announcement No 17, which has just been released and to which reference is made.

Financial highlights for Monberg & Thorsen:

DKK million	Year	YTD	
	2015	2015	2016
<b>Income statement</b>			
Share of profit/(loss) after tax and non-controlling interests of jointly controlled entities, MT Højgaard (46%)	84	149	-18
Administrative expenses in Monberg & Thorsen	-5	-3	-6
Operating profit/(loss) (EBIT)	79	146	-24
Net financials	4	2	4
Profit/(loss) before tax	83	148	-20
Profit/(loss) for the period	81	148	-20
<b>Balance sheet</b>			
Investment in jointly controlled entity, MT Højgaard	441	505	419
Interest-bearing assets	223	223	185
Invested capital	441	506	419
Equity at start of period	583	583	663
Profit/(loss) for the period	81	148	-20
Other comprehensive income of jointly controlled entity	5	4	-6
Other	1	1	2
Dividends to shareholders	-7	-7	-36
<b>Equity at end of period</b>	<b>663</b>	<b>729</b>	<b>603</b>
<b>Financial ratios (%)</b>			
Return on invested capital (ROIC)	20	34*	-6*
Return on equity (ROE)	13	23*	-3*
Equity ratio	99	100	100
<b>Share ratios (DKK per DKK 20 share)</b>			
Earnings per share (EPS)	23	41	-6
Book value	185	203	168
Market price	440	415	282
Market price/book value	2.4	2.0	1.7
Market capitalisation in DKK million	1,577	1,488	1,011

\*Not converted to full-year figures.

The financial ratios have been calculated in accordance with 'Recommendations & Financial Ratios 2015' published by the Danish Finance Society. Financial ratios are defined in the 2015 annual report.

## Financial results – Third quarter of 2016

The operating result for the third quarter was lower than expected.

The share of MT Højgaard's result after tax was a loss of DKK 18 million YTD, compared with a profit of DKK149 million in the same period last year, which was affected by the reversal of a provision related to the Robin Rigg offshore litigation. The provision was re-recognised in the fourth quarter of 2015. The decline in the YTD operating result reflected the relatively low activity during the period, the reduced earnings from Greenland Contractors, a write-down on an infrastructure project, and reorganisation in Scandi Byg.

Monberg & Thorsen's financial resources are considered satisfactory, and equity stood at DKK 603 million, corresponding to an equity ratio of 100%.

### Outlook for 2016

The revenue outlook for the MT Højgaard Group of around DKK 6.8 billion is reaffirmed, but the outlook for operating profit (EBIT) has been lowered to around DKK 75 million compared with previously around DKK 225 million.

Monberg & Thorsen's share is 46% of the MT Højgaard Group's result after tax and non-controlling interests. From this should be deducted Monberg & Thorsen's operating expenses, which are expected to be around DKK 10 million.

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 2015 annual report. Significant risks and uncertainties remain unchanged compared with the description in the annual report. The outlook is based on relatively stable interest rate and exchange rate levels.

### Other information

Monberg & Thorsen did not buy back any own B shares in the quarter under review. The portfolio of treasury shares is still 2,948 nos.