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Interim financial report – Q1 2012

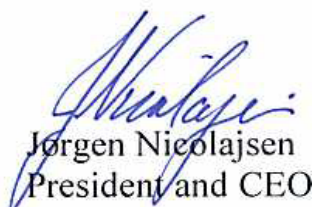
At its meeting today, the Board of Directors of Monberg & Thorsen A/S approved the interim financial report for the period 1 January – 31 March 2012. The interim financial report is unaudited.

Søborg, 16 May 2012
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.

CVR No. 12 61 79 17

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Interim financial report – Q1 2012

Going forward, Monberg & Thorsen's core activity will be MT Højgaard following the divestment of Dyrup in 2011 with closing at the start of 2012. The situation as far as concerns the divestment of Dyrup remains as stated in the annual report for 2011.

- **Monberg & Thorsen** reported a loss before tax, as expected, although, at DKK 71 million, the loss was significantly higher than assumed, primarily reflecting further downward adjustments in MT Højgaard on projects in progress, including especially the bridge projects in Sweden.
- **MT Højgaard** delivered higher revenue with an expected loss, which, however, was higher than assumed.

The outlook for 2012 is changed due to the first-quarter financial performance. A pre-tax and post-tax margin of around -1% is now expected from the continuing operations. As a result of the first-quarter financial performance and the initiatives put in place in MT Højgaard, the overall result for the remaining three quarters of 2012 is expected to be positive.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q1 2011	Q1 2012	Change	Change %
Revenue:				
MT Højgaard (46%)	986	1,146	160	16
Operating profit (loss) (EBIT):				
MT Højgaard (46%)	-5	-69	-64	
Parent company	-2	-2	0	
Operating profit (loss) (EBIT)	-7	-71	-64	
Profit (loss) before tax from continuing operations	-11	-71	-60	
Profit (loss) after tax from continuing operations	-9	-54	-45	
Profit (loss) after tax from discontinuing operations, Dyrup	-8	0	8	
Profit (loss) after tax	-17	-54	-37	

Income statement

Consolidated revenue from the continuing operations was 16% ahead of last year's first quarter.

The operating result from the continuing operations was lower than last year, as MT Højgaard's result was a higher loss than in the first quarter of 2011.

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

MT Højgaard's revenue was DKK 2.5 billion compared with DKK 2.1 billion in the first quarter of 2011, up 16%, matching expectations.

The operating result was a loss of DKK 151 million compared with a loss of DKK 19 million in the first quarter of 2011. The downward adjustments on projects and the restructuring that has been initiated depressed the result by around DKK 140 million. The result before tax was a loss of DKK 152 million, with Monberg & Thorsen's share amounting to 46%.

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

The parent company's operating result was in line with expectations.

Statement of cash flows

The operating activities of the continuing operations generated a cash outflow of DKK 63 million, mainly reflecting MT Højgaard's activities. Investing activities generated a total cash inflow of DKK 143 million due to the divestment of Dyrup, which has been recognised at the expected sales proceeds.

The Group's financial resources were at the same level as at the end of 2011 and are still considered to be satisfactory.

Balance sheet

At DKK 3.2 billion, the balance sheet total was somewhat lower than at the end of the first quarter of 2011 and at 31 December 2011, reflecting the divestment of Dyrup. The Group's equity ratio was 34% compared with 27% at 31 December 2011.

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 remain unchanged compared with

the 2011 annual report, apart from the following standards and interpretations, which became effective on 1 January 2012, including amendments to IFRSs 1 and 7 and to IAS 12. The new standards and interpretations have not had any effect on recognition and measurement in the interim financial report.

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 2012

The Group's outlook for 2012 is changed due to the first-quarter performance.

MT Højgaard expects to deliver revenue in line with 2011, possibly slightly higher.

As a consequence of the first-quarter financial performance, the outlook for the pre-tax margin is changed to a pre-tax margin of around to -1% from the continuing operations compared with, previously, a positive pre-tax margin. As a result of the first-quarter financial performance and the initiatives put in place in MT Højgaard, the overall result for the remaining three quarters of 2012 is expected to be positive. To this should be added any costs in connection with the indemnities and guarantees provided in connection with the divestment of Dyrup.

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 2012. Significant risks are described in the 'Risk factors' section in the 2011 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 2012.

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 2012 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2012.

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, 16 May 2012

Executive Board

Jørgen Nicolajsen
President and CEO

Board of Directors

Anders Colding Friis
Chairman

Niels Lykke Graugaard
Deputy Chairman

Lars Goldschmidt

Curt Germundsson

Henriette Holmgreen Thorsen

Christine Thorsen

*Appendix: Financial highlights
Consolidated balance sheet, Statement of comprehensive income and Statement of changes
in consolidated equity
Quarterly statements*

Financial highlights

DKK million	Year 2011	Q1 2011	2012
Income statement			
Revenue from continuing operations: MT Højgaard (46%)	4,281	986	1,146
Operating profit (loss) (EBIT)	-164	-7	-71
Net finance costs	9	-4	0
Profit (loss) before tax from continuing operations	-155	-11	-71
Profit (loss) after tax from continuing operations	-120	-9	-54
Profit (loss) after tax from discontinuing operations, Dyrup	-288	-8	-
Profit (loss) after tax	-408	-17	-54
Balance sheet			
Interest-bearing assets	646	522	797
Interest-bearing liabilities	187	688	304
Invested capital	688	1,743	600
Equity	1,146	1,578	1,094
Balance sheet total	4,306	4,040	3,188
Cash flows			
From operating activities	-76	-109	-63
For investing activities**	48	7	143
From financing activities	-36	-2	-2
Cash flows from discontinuing operations, Dyrup	-195	-126	-
Net increase (decrease) in cash and cash equivalents	-259	-230	78
** Portion relating to investment in property, plant and equipment (gross)	-58	-13	-1
Financial ratios (%)			
Operating margin (EBIT margin)	-4	-1	-6
Pre-tax margin	-4	-1	-6
Return on invested capital (ROIC)	-25	0*	-11
Return on equity (ROE)	-30	-1*	-9
Equity ratio	27	39	34
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS), continuing operations	-34	-3	-15
Earnings per share (EPS), total	-114	-5	-15
Cash flows from operating activities, continuing operations	-21	-30	-18
Book value	320	440	305
Market price	190	288	220
Market price/book value	0.6	0.7	0.7
Market capitalisation in DKK million	681	1,032	789

*) 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 2011 annual report.

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

Consolidated balance sheet (DKK million)	Year	Q1	
	2011	2011	2012
ASSETS			
Intangible assets	56	56	56
Property, plant and equipment	342	375	330
Investments	119	21	140
Total non-current assets	517	502	526
Inventories	470	337	503
Receivables	1,438	1,224	1,362
Cash and cash equivalents and securities	645	492	797
Assets related to operations classified as held for sale, Dyrup	1,236	1,485	-
Total current assets	3,789	3,538	2,662
Total assets	4,306	4,040	3,188
EQUITY AND LIABILITIES			
Equity	1,146	1,578	1,094
Non-current provisions	114	97	120
Non-current liabilities, interest-bearing	77	57	76
Construction contracts in progress	663	332	625
Current liabilities, interest-bearing	110	94	228
Other current payables	1,162	940	1,045
Obligations related to operations classified as held for sale, Dyrup	1,034	942	-
Total equity and liabilities	4,306	4,040	3,188

Statement of comprehensive income (DKK million)	Year	YTD	
	2011	2011	2012
Foreign exchange adjustments, foreign enterprises	-10	1	1
Value adjustments of hedging instruments	-1	4	1
Tax on other comprehensive income	-2	-1	0
Comprehensive income recognised directly in equity	-13	4	2
Profit (loss) for the period	-408	-17	-54
Total comprehensive income	-421	-13	-52

Statement of changes in consolidated equity (DKK million)	Year	YTD	
	2011	2011	2012
Start of period	1,594	1,594	1,146
Comprehensive income for the period	-421	-13	-52
Dividend to shareholders	-25	0	0
Disposals, non-controlling interests	-2	-3	-
End of period	1,146	1,578	1,094

Quarterly statements

DKK million	2012				Total
	Q1	Q2	Q3	Q4	
Income statement					
Revenue from continuing operations: MT Højgaard (46%)	1,146				
Operating profit (loss) (EBIT)					
MT Højgaard (46%)	-69				
Parent company's operations	-2				
Total operating profit (EBIT)	-71				
Net finance costs	0				
Profit (loss) before tax from continuing operations	-71				
Profit (loss) after tax from continuing operations	-54				
Profit (loss) after tax, Dyrup	0				
Profit (loss) after tax	-54				

DKK million	2011				Total
	Q1	Q2	Q3	Q4	
Income statement					
Revenue from continuing operations: MT Højgaard (46%)	986	1,006	1,059	1,230	4,281
Operating profit (loss) (EBIT)					
MT Højgaard (46%)	-5	1	-36	-113	-153
Parent company's operations	-2	-3	-1	-5	-11
Total operating profit (EBIT)	-7	-2	-37	-118	-164
Net finance costs	-4	1	8	4	9
Profit (loss) before tax from continuing operations	-11	-1	-29	-114	-155
Profit (loss) after tax from continuing operations	-9	-3	-22	-86	-120
Profit (loss) after tax, Dyrup	-8	19	4	-303	-288
Profit (loss) after tax	-17	16	-18	-389	-408