

22.05.13  
Announcement No 17, 2013

## Interim financial report - Q1 2013

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 2013. The interim financial report is un-audited.

Søborg, 22 May 2013  
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](http://www.monthor.com)

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

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## Interim financial report - Q1 2013

- **Monberg & Thorsen** reported a loss before tax of DKK 34 million, as expected.
- **MT Højgaard** reported revenue and result in line with expectations.

The outlook for 2013 is reaffirmed.

### Income statement

Consolidated revenue amounted to DKK 0.7 billion, as expected, compared with DKK 1.1 billion in 2012.

The operating result was in line with expectations and ahead of last year.

The results before and after tax were also in line with expectations.

As expected, **MT Højgaard** delivered revenue of DKK 1.5 billion compared with DKK 2.5 billion in the first quarter of 2012.

A detailed account of the development in the Group's enterprise **MT Højgaard**, in which Monberg & Thorsen has a 46% ownership interest, is given in Stock Exchange Announcement No 16, which has just been issued and to which reference is made.

As previously announced, MT Højgaard's capital was increased by DKK 300 million during the period under review in order to strengthen the company's cash position and capital base. Monberg & Thorsen's share was 46%, equivalent to DKK 138 million.

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

### Statement of cash flows

Operating activities generated a cash outflow of DKK 42 million for the period, which was an improvement on the first quarter of 2012. Investing activities generated a net cash inflow of DKK 298 million due to the sale of securities.

The Group's capital resources were largely at the same level as at the end of 2012 and are still considered to be satisfactory.

### Balance sheet

At DKK 2.2 billion, the balance sheet was somewhat lower than at the end of the first quarter of 2012 and at 31 December 2012 due to the lower level of activity in MT Højgaard. The Group's equity ratio was 34% compared with 31% at 31.12. 2012.

## 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 2012 annual report apart from the fact that, with effect from 1 January 2013, we have implemented the standards and interpretations that became effective for 2013. These 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 were 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 jointly controlled entities are on an arm's length basis.

## Outlook for 2013

The Group's outlook for 2013 as announced in the 2012 annual report is reaffirmed.

Consolidated revenue for 2013 is still expected to be around DKK 3.2 billion, with a small positive result before tax. To this should be added any costs in connection with the guarantees provided in connection with the divestment of Dyrup. The result may also be impacted positively or adversely by the outcome of major disputes in MT Højgaard.

The projections concerning future financial performance are subject to 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 2012 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 2013.

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 2013 and of the results of the Group's operations and cash flows for the financial period 1 January – 31 March 2013.

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, 22 May 2013

### 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

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

## Financial highlights

DKK million	Year 2012	2012	Q1 2013
<b>Income statement</b>			
Revenue from continuing operations:			
MT Højgaard (46%)	4,478	1,146	695
Operating profit (loss) (EBIT)	-245	-71	-34
Net finance costs	1	0	0
Profit (loss) before tax from continuing operations	-244	-71	-34
Profit (loss) after tax from continuing operations	-243	-54	-28
Profit (loss) after tax from discontinuing operations, Dyrup	-12	-	-
Profit (loss) after tax	-255	-54	-28
<b>Balance sheet</b>			
Interest-bearing assets	615	797	498
Interest-bearing liabilities	249	304	172
Invested capital	413	600	427
Equity	780	1,094	753
Balance sheet total	2,499	3,188	2,235
<b>Cash flows</b>			
From operating activities	-100	-63	-42
For investing activities**	162	143	298
From financing activities	-128	-2	-4
Net increase (decrease) in cash and cash equivalents	-66	78	252
**Portion relating to investments in property, plant and equipment (gross)	-31	-1	-5
<b>Financial ratios (%)</b>			
Operating margin (EBIT margin)	-6	-6	-5
Pre-tax margin	-5	-6	-5
Return on invested capital (ROIC)	-4	-11	-8
Return on equity (ROE)	-3	-9	-4
Equity ratio	31	34	34
<b>Share ratios (DKK per DKK 20 share)</b>			
Earnings per share (EPS), continuing operations	-68	-15	-8
Earnings per share (EPS), total	-71	-15	-8
Cash flows from operating activities, continuing operations	-28	-18	-12
Book value	218	305	210
Market price	142	220	193
Market price/book value	0.7	0.7	0.9
Market capitalisation in DKK million	-2	789	692

\*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 2012 annual report.

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

Consolidated balance sheet (DKK million)	Year	Q1	
	2012	2012	2013
<b>ASSETS</b>			
Intangible assets	68	56	<b>68</b>
Property, plant and equipment	296	330	<b>285</b>
Investments	162	140	<b>172</b>
Total non-current assets	526	526	<b>525</b>
Inventories	315	503	<b>319</b>
Receivables	1,043	1,362	<b>893</b>
Cash and cash equivalents and securities	615	797	<b>498</b>
Total current assets	1,973	2,662	<b>1,710</b>
Total assets	2,499	3,188	<b>2,235</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	780	1,094	<b>753</b>
Non-current provisions	125	120	<b>129</b>
Non-current liabilities, interest-bearing	64	76	<b>63</b>
Construction contracts in progress	402	625	<b>379</b>
Current liabilities, interest-bearing	185	228	<b>110</b>
Other current payables	943	1,045	<b>801</b>
Total equity and liabilities	2,499	3,188	<b>2,235</b>

Statement of comprehensive income (DKK million)	Year	YTD	
	2012	2012	2013
Foreign exchange adjustments, foreign enterprises	-2	1	<b>0</b>
Value adjustments of hedging instruments	-1	1	<b>1</b>
Tax on other comprehensive income	0	0	<b>0</b>
Comprehensive income recognised directly in equity	-3	2	<b>1</b>
Profit (loss) for the period	-255	-54	<b>-28</b>
Total comprehensive income	-258	-52	<b>-27</b>

Statement of changes in consolidated equity (DKK million)	Year	YTD	
	2012	2012	2013
Start of period	1,146	1,146	<b>780</b>
Comprehensive income for the period	-258	-52	<b>-27</b>
Dividends to shareholders	-108	0	<b>0</b>
End of period	780	1,094	<b>753</b>

## Quarterly statements

DKK million	2013				Total
	Q1	Q2	Q3	Q4	
<b>Income statement</b>					
Revenue					
MT Højgaard (46%)	695				695
<b>Operating profit (loss) (EBIT)</b>					
MT Højgaard (46%)	-32				-32
Parent company's operations	-2				-2
Total operating profit (loss) (EBIT)	-34				-34
Net finance costs	0				0
Profit (loss) before tax	-34				-34
Profit (loss) after tax	-28				-28

DKK million	2012				Total
	Q1	Q2	Q3	Q4	
<b>Income statement</b>					
Revenue from continuing operations:					
MT Højgaard (46%)	1,146	1,385	1,023	924	4,478
<b>Operating profit (loss) (EBIT)</b>					
MT Højgaard (46%)	-69	2	3	-169	-233
Parent company's operations	-2	-2	-2	-6	-12
Total operating profit (loss) (EBIT)	-71	0	1	-175	-245
Net finance costs	0	5	0	-4	1
Profit (loss) before tax, continuing operations	-71	5	1	-179	-244
Profit (loss) after tax, continuing operations	-54	0	-1	-188	-243
Profit (loss) after tax, Dyrup	0	0	0	-12	-12
Profit (loss) after tax	-54	0	-1	-200	-255