

Stock Exchange announcement25.02.2016
Announcement No 4, 2016**Monberg & Thorsen's Board of Directors approved the 2015 annual report at its meeting today****Financial results for 2015**

Monberg & Thorsen reported a profit after tax of DKK 81 million, in line with expectations.

At the Annual General Meeting, the Board of Directors will propose that a dividend of DKK 10 per DKK 20 share be paid.

MT Højgaard delivered revenue of DKK 6.5 billion compared with DKK 7.0 billion in 2014 and operating profit (EBIT) of DKK 352 million compared with a loss of DKK 201 million in 2014, of which special items amounted to an expense of DKK 408 million. The profit is in line with expectations. For detailed information, we refer to Stock Exchange announcement No 3, which has just been issued and in which we have published MT Højgaard's annual report for 2015.

Outlook for 2016

For 2016, the MT Højgaard Group expects revenue to around DKK 7.0 billion and operating profit (EBIT) of around DKK 300 million. This will provide an EBIT margin slightly below the desired 5%.

Monberg & Thorsen's share is 46% of the MT Højgaard Group's profit after tax and non-controlling interests. From this should be deducted operating expenses in Monberg & Thorsen, which are expected to be around DKK 5 million.

The annual report of Monberg & Thorsen A/S has been published via Nasdaq OMX Copenhagen, and is available on Monberg & Thorsen's website www.monthor.com

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

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

Monberg & Thorsen A/S

CVR No 12 61 79 17
Knud Højgaards Vej 9
2860 Søborg
Denmark

MONBERG & THORSEN A/S



ANNUAL REPORT 2015

MONBERG & THORSEN A/S

ANNUAL REPORT 2015

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MT HØJGAARD

Monberg & Thorsen's sole activity is its 46% ownership interest in MT Højgaard and the operation of same. MT Højgaard is owned together with Højgaard Holding and is a jointly controlled entity. It is consequently recognised using the equity method (one-line consolidation).

For detailed information on MT Højgaard's financial performance in 2015, activities and strategy, etc., reference is made to MT Højgaard's published annual report and its website, www.mth.com.

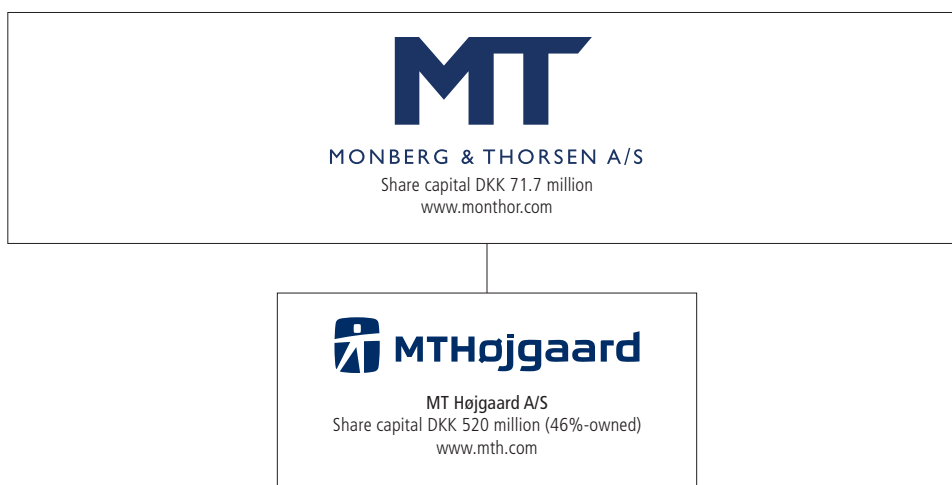
FINANCIAL HIGHLIGHTS FOR 2011-2015

DKK million	2011	2012	2013	2014	2015
Income statement					
Share of profit/(loss) after tax and non-controlling interests in jointly controlled entity, MT Højgaard (46 %)	-120	-236	15	-154	84
Administrative expenses in Monberg & Thorsen	-11	-12	-33	-10	-5
Operating profit/(loss)	-131	-248	-18	-164	79
Net finance items	10	4	1	0	4
Profit/(loss) before tax	-121	-244	-17	-164	83
Profit/(loss) after tax from continuing operations	-120	-243	-17	-164	81
Profit/(loss) after tax from discontinuing operations	-288	-12	-	-	-
Net profit/(loss) for the year after tax	-408	-255	-17	-164	81
Balance sheet					
Interest-bearing assets	463	454	288	230	223
Interest-bearing liabilities	0	0	0	0	0
Invested capital	683	326	474	353	441
Equity	1,146	780	762	583	663
Balance sheet total	2,298	814	801	587	669
Cash flows					
From operating activities	149	-35	-21	-50	6
For investing activities**	0	167	164	-208	-1
From financing activities	-25	-108	-7	-7	-7
Cash flows from discontinuing operations	-195	-	-	-	-
Net increase (decrease) in cash and cash equivalents	-71	24	136	-265	-2
**Portion relating to inv. in property, plant and equipment (gross)	0	0	0	0	0
Financial ratios (%)					
Return on invested capital (ROIC)	-13	-49	-4	-40	20
Return on equity (ROE)	-30	-26	-2	-24	13
Equity ratio	50	96	95	99	99
Share ratios (DKK per share)					
Earnings per share (EPS) from continuing operations	-34	-68	-5	-46	23
Earnings per share	-114	-71	-5	-46	23
Cash flows from operating activities of continuing operations	42	-10	-6	-14	2
Proposed dividends	30	2	2	2	10
Book value	320	218	213	163	185
Market price	190	142	268	260	440
Market price/book value	0.6	0.7	1.3	1.6	2.4
Price earnings (P/E)	21	-	-	-	19
Payout ratio (%)	50	-	-	-	44
Market capitalisation in DKK million	681	509	961	932	1,577
Number of employees in Monberg & Thorsen	2	1	1	1	1

The financial ratios have been calculated in accordance with 'Recommendations & Financial Ratios 2015' published by the Danish Finance Society. Earnings per share (EPS) has been calculated in accordance with IFRS. Financial ratios are defined in note 1.

Due to the divestment of Dyrup with closing at the start of 2012, Dyrup has been accounted for as a discontinuing operation. The 2011 annual report has consequently been restated to present continuing operations separately, while discontinuing operations are recognised in a single line in the income statement and the statement of cash flows up to and including 2012. Operating ratios and invested capital have also been restated to reflect the performance of the continuing operations. Furthermore, the comparative figures have been restated to reflect the changed accounting policy from and including 2014 whereby profit/(loss) of and investment in MT Højgaard are recognised using the equity method (one-line consolidation). Financial highlights are based on the individual financial statements (previously referred to as the consolidated financial statements).

COMPANY OVERVIEW, BUSINESS CONCEPT AND STRATEGY



BUSINESS CONCEPT AND STRATEGY

Creating value through long-term business development within construction-related activities.

Following the divestment of Dyrup at the start of 2012, Monberg & Thorsen's sole activity is its 46% ownership interest in the jointly controlled entity MT Højgaard.

Monberg & Thorsen has no current plans to engage in other activities.

MT Højgaard

The MT Højgaard Group is one of the leading players in the construction and civil engineering industry in the Nordic countries. The Group's projects comprise design & engineering, and construction, renovation and refurbishment of civil works, bridges, housing and commercial buildings. The Group undertakes projects across Denmark as well as focused activities in other countries.

The MT Højgaard Group defined a new strategy in 2013 in which the vision is:

- to be the most productivity-enhancing group in the construction and civil engineering industry.

The strategy framework, which is to meet the expectations for the Group, is three-pronged. It is designed to

ensure that productivity is enhanced and that customers are offered better, faster and more cost-effective solutions:

- Projects from Community to Operation
- Best in Class VDC (Virtual Design Construction)
- Exploiting Group Synergies

The outcome must be the opportunity for both the Group and its business partners to work more efficiently and productively.

The financial requirements are earnings equivalent to an EBIT margin of at least 5% in all business areas and subsidiaries and a positive cash flow.

The strategic targets are:

- Customer satisfaction of at least index 76 out of 100
- 60% of revenue should come from key customers
- Employee satisfaction of at least index 76 out of 100

These are to be achieved by, among other things, handing over projects with zero defects or deficiencies and focusing on ongoing productivity improvement and on health and safety, where the target is maximum 15 injuries per 1 million hours worked.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

BOARD OF DIRECTORS



Niels Lykke Graugaard (1947)
Chairman
MSc in Engineering and
MSc in Economics
Special expertise: international
business management,
project management, strategic planning, and
mergers & acquisitions.
(DCB) MT Højgaard A/S, DK
(MB) Gram Equipment A/S, DK
(MB) KraussMaffei AG, DE
Joined the Board in 2012



Henriette H. Thorsen (1970)
Deputy Chairman
Managing Director, Marie Brizard Wine &
Spirits Scandinavia A/S
MSc International Business
Special expertise: management, strategy, sales
and marketing.
(MB) Ejnar og Meta Thorsens Fond, DK
Joined the Board in 2010



Lars Goldschmidt (1955)
MSc in Chemical Engineering, Technical
University of Denmark (DTU); PhD from DTU;
and Adjunct Professor at CBS.
Partner Goldschmidt Rise and Shine I/S
Deputy Director General, Confederation of
Danish Industry (DI) 2008-2014
Special expertise: lobbying and
management of knowledge organisations.
(CB) Erhvervsskolernes Forlag, DK
(DCB) Campus Bornholm, DK
(CB) Østkraft A/S, DK
(MB) VIA University College, DK
(MB) KEA Copenhagen School of Design and
Technology, DK
(CB) Bornholms Forsyning A/S, DK
(CB) Horsens Fjernvarme A/S, DK
Joined the Board in 2010



Christine Thorsen 1958)
Master in Management of Technology (DTU)
and Executive Coach (INSEAD)
Dynamic Approach ApS
Special expertise: change management,
cost optimisation and experience from the
contracting industry.
(CB) Ejnar og Meta Thorsens Fond, DK
(CB) ANT-Fonden, DK
Joined the Board in 2008

EXECUTIVE BOARD



Mats Jönsson (1957)
CEO
MSc Civil Engineering
Special expertise:
general and international business
management within construction and service,
and mergers & acquisitions.
(MB) MT Højgaard A/S, DK
(CB) Logent AB, SE
(MB) Infratek AS, NO
(MB) Coor Service Management AB, SE
Imtech, SE
Joined the Board in 2014

CB: Chairman of the Board
DCB: Deputy Chairman of the Board
MB: Member of the Board

Management holdings of B shares at 31.12		
Number	2014	2015
Christine Thorsen	3,065	3,265
Henriette H. Thorsen	3,438	3,438
Niels Lykke Graugaard	8,299	9,873
Lars Goldschmidt	370	613
Mats Jönsson	0	1,000

ANNUAL REVIEW

INTRODUCTION

Monberg & Thorsen's sole activity is its 46% ownership interest in MT Højgaard A/S.

PROFIT/(LOSS) FOR THE YEAR IN THE INDIVIDUAL FINANCIAL STATEMENTS (PREVIOUSLY REFERRED TO AS THE CONSOLIDATED FINANCIAL STATEMENTS)

Monberg & Thorsen's share of MT Højgaard A/S's profit/(loss) after tax and non-controlling interests was a profit of DKK 84 million compared with a loss of DKK 154 million in 2014, which was adversely affected by special items related to the legacy offshore disputes. Administrative expenses in Monberg & Thorsen amounted to an expense of DKK 5 million, as expected, compared with an expense of DKK 10 million in 2014.

Profit/(loss) before tax was a profit of DKK 83 million compared with a loss of DKK 164 million in 2014.

Income tax expense was nil, as the current low interest rate level means that it is not realistic to expect Monberg & Thorsen A/S to generate a positive result before recognition of the share of MT Højgaard's profit/(loss) in the next few years.

The tax item includes a DKK 2 million adjustment relating to previous years due to a tax audit in France of transfer prices for the years 2005-2011 related to Dyrup.

Profit/(loss) after tax was consequently a profit of DKK 81 million compared with a loss of DKK 164 million in 2014.

Performance versus outlook

At the start of 2015, the outlook was consolidated revenue in MT Højgaard A/S of DKK 7.0-7.5 billion with operating profit (EBIT) of DKK 300-375 million. At DKK 6.5 billion, MT Højgaard's revenue was slightly lower than expected, but within the range announced in the interim financial report for the third quarter of 2015. Operating profit (EBIT) was DKK 352 million, within the expected range.

Financial performance - MT Højgaard

MT Højgaard reported revenue of DKK 6.5 billion in 2015, down DKK 0.4 billion on 2014, mainly due to generally delayed contracting of orders and consequently deferred start-up of new projects.

Operating profit/(loss) (EBIT) was a profit of DKK 352 million, as expected, compared with a loss of DKK 201 million in 2014, when special items amounted to an expense of DKK 408 million. The improved profit reflected the effect of all the measures put in place to improve earnings and the execution of individual projects, to which should be added the effect on profit of Greenland Contractors, where a high level of activity on supplementary works and good adjustment of the cost level on the transition to supplies under the new fixed-term contract led to high profitability.

Accordingly, the operating margin was 5.4% compared with 3.0% in 2014 before recognition of special items. The Group target of an operating margin of 5% was thus met in 2015.

Net finance items amounted to income of DKK 19 million compared with DKK 15 million in 2014.

Profit/(loss) before tax was consequently a profit of DKK 370 million, up from a loss of DKK 186 million in 2014.

Income tax expense was DKK 81 million versus DKK 66 million in 2014.

MT Højgaard's profit/(loss) after tax was a profit of DKK 290 million, of which Monberg & Thorsen's share was 46%, net of the share attributable to non-controlling interests.

The balance sheet total stood at DKK 3.6 billion, in line with the level at the end of 2014.

Cash flows from operating activities were an outflow of DKK 52 million compared with an inflow of DKK 0.4 billion in 2014. The delayed start-up of production on new orders and rising receivables had a significant negative effect on cash flows.

No dividend will be paid for MT Højgaard for 2015.

For detailed information on MT Højgaard's financial performance in 2015, activities and strategy, etc., reference is made to MT Højgaard's published annual report and its website, www.mth.com.

Statement of cash flows

Cash flows from operating activities were an outflow of DKK 6 million compared with an outflow of DKK 50 million in 2014, when operating cash flow was adver-

sely affected by the payment of the settlement entered into in connection with the divestment of Dyrup.

Investing activities absorbed cash of DKK 1.2 million, which related to the purchase of listed corporate bonds.

Cash flows from financing activities were an outflow of DKK 7 million, representing the payment of the dividend adopted last year.

Cash and cash equivalents at 31.12.15 totalled DKK 21 million, including DKK 4 million lodged as security in respect of the liabilities related to the divestment of Dyrup.

Balance sheet

The balance sheet totalled around DKK 0.7 billion, up from DKK 0.6 billion at 31.12.14, reflecting the somewhat higher equity ratio in MT Højgaard due to the positive result for the year.

Equity stood at DKK 0.7 billion, corresponding to an equity ratio of 99% compared with 99% at the end of 2014.

Outlook for 2016

MT Højgaard expects an overall increase in the construction and civil works market in Denmark, especially within construction and refurbishment.

The order book stood at DKK 7.5 billion at the start of 2016. Of this amount, approx. DKK 4.7 billion is expected to be executed in 2016.

The MT Højgaard Group expects a slight increase in revenue to around DKK 7 billion in view of the improved order book, but the first half of 2016 is expected to see a moderate level of activity due to slow start-up on orders received in 2015.

Operating profit (EBIT) of around DKK 300 million is expected, despite a significantly lower contribution from Greenland Contractors on maintenance and daily operations at Thule Air Base. This will provide an EBIT margin slightly below the desired 5%.

The Group sees good opportunities for further growth already for 2017, which will enable the strategy framework target of an EBIT margin of at least 5

Monberg & Thorsen's share is 46% of the MT Højgaard Group's profit/(loss) after tax and non-controlling interests. From this should be deducted operating expenses in Monberg & Thorsen, which are expected to be around DKK 5 million, to which should be added any further expenses in connection with the indemnities and guarantees provided in connection with the divestment of Dyrup.

The projections concerning future financial performance involve uncertainties and risks that may cause the performance to differ materially from the projections.

The outlook is based on relatively stable interest rate and exchange rate levels.

Financial resources

At the end of 2015, Monberg & Thorsen's financial resources totalled DKK 223 million, consisting of cash and cash equivalents and listed corporate bonds. Of the cash and cash equivalents, DKK 4 million has been lodged in an escrow account as security in respect of the indemnities and guarantees provided in connection with the divestment of Dyrup, see note 16.

It is expected that total financial resources will also be at a satisfactory level at the end of 2016.

Dividends

Dividend to shareholders of DKK 10 per DKK 20 share will be proposed for 2015. The total dividend, DKK 36 million, will be reserved within Proposed dividends in equity.

The dividend payment will provide a direct return of 2.5% based on the current market price of approx. 400.

In future, Monberg & Thorsen expects, as a rule, to distribute dividends from MT Højgaard to its shareholders. Dividend distributions will be made with due consideration for financial position, investment opportunities and cash flow.

Management changes

At the Annual General Meeting, Anders Colding Friis and Curt Germundsson retired from the Board of Directors, reducing its number to four members.

Knowledge resources

Monberg & Thorsen is a holding company with only one employee.

STATUTORY CSR REPORT

Monberg & Thorsen has positions on corporate social responsibility, but they do not comply with the requirements as defined in Section 99(a) of the Danish Financial Statements Act. Consequently, Monberg & Thorsen does not report specifically on its actions in this area or the results of these actions.

The ethical policy sets the overall framework for all our activities. We want to demonstrate corporate responsibility, show consideration for people and the environment, thereby acting in a socially and ethically responsible manner in all business areas.

The policy states, among other things, that we must comply with local legislation and that we do not accept bribery, forced labour, child labour or discrimination.

Monberg & Thorsen is a holding company. Its sole activity is its ownership interest in MT Højgaard. For further details, reference is made to MT Højgaard's annual report and MT Højgaard's CSR report on their website www.mth.com.

Women in management

We do not discriminate on grounds of gender, race or religion when recruiting, training or promoting employees. At the same time, we want to promote the proportion of women in management at the MT Højgaard Group's management levels. Consequently, a policy on women in management was introduced in the middle of 2013. At the same time, a target was set

that, in 2016, a minimum of two of the six externally elected members of MT Højgaard's Board of Directors should be women.

Risk factors

The activities of Monberg & Thorsen and MT Højgaard entail various commercial and financial risks that may affect these companies' development, financial position and operations.

We consider it a critical part of our strategy to constantly mitigate the current risks, which, in our opinion, do not differ from the normal risks in the market segments in which the companies operate.

The overall framework for managing the risks judged to be critical is laid down in the business concept and the associated policies for the individual companies.

Monberg & Thorsen endeavours to cover, to the greatest possible extent, significant risks outside the companies' direct control by taking out relevant insurance policies.

The companies are affected by the general market conditions in the construction sector, but are also exposed to other, specific commercial risks, which are primarily controlled and covered locally in MT Højgaard. Further details of financial risks are provided in note 18.

STATUTORY REPORT ON CORPORATE GOVERNANCE

Monberg & Thorsen A/S has a clear segregation of duties between the Board of Directors and the Executive Board. Duties and responsibilities are determined at overall level through rules of procedure for the Board of Directors.

The Executive Board is in charge of the day-to-day management of the company, and the Board of Directors oversees the Executive Board and takes care of overall strategic management tasks. The chairman is the Board of Directors' principal contact with the Executive Board.

Monberg & Thorsen's sole activity is MT Højgaard's activities. As part of the management of Monberg & Thorsen's activities, representatives of Monberg & Thorsen's Board of Directors and Executive Board serve on the Board of Directors of MT Højgaard.

Board of Directors

Composition of the Board of Directors

The Board of Directors is elected by the shareholders in general meeting. The Board consists of not less than four and not more than six members, currently four members.

In elections to the Boards of Directors of both Monberg & Thorsen and MT Højgaard, efforts are made to ensure a professionally composed Board of Directors that, collectively, possesses the necessary knowledge and experience of board work as well as knowledge of social, commercial and cultural factors in the markets in which the companies have their principal business activities. Efforts are also made to achieve a diverse composition for the Board.

Two of the four Board members are women, and no target has therefore been set for the number of women on the Board of Directors of Monberg & Thorsen.

The current Board complies with the independence criteria, overall, as Niels Lykke Graugaard and Lars Goldschmidt are independent.

An annual self-assessment procedure has been established for the Board.

In connection with the election of a new member to the Board of Directors, the Chairman of the Board interviews the selectively chosen candidate to ensure that his or her profile suits the vacant seat.

In connection with the notice convening the general meeting, a description of the background of the nominated candidates is given, along with information on memberships of executive boards or boards of directors in both Danish and foreign companies as well as any demanding organisational posts. A description is also provided of the candidates' educational background, professional qualifications and the expertise deemed to be relevant to the Board's work.

All members of the Board elected by the shareholders in general meeting retire by rotation each year. This provides the company's shareholders with an opportunity to discuss the recruitment criteria, composition and diversity of the Board at the Annual General Meeting each year.

There are no formal requirements with respect to the number of seats on other boards of directors the individual Board members may hold, but on election it is pointed out to new Board members that it is important for them to ensure that they have sufficient time for their duties and that they perform them diligently and conscientiously. In Monberg & Thorsen's experience, Board members are rarely absent from Board meetings.

According to the Board of Directors' rules of procedure, Board members must retire not later than at the first general meeting following their 70th birthday, except where special circumstances apply.

The Board met a total of seven times in 2015 and at present expects to meet seven times in 2016. In accordance with its rules of procedure, the Board always meets at least six times between Annual General Meetings.

Audit Committee

The full Board functions as Audit Committee.

Remuneration of the Board of Directors

Monberg & Thorsen has not introduced incentive pay for the Board. Board remuneration remained unchanged at DKK 200,000 for ordinary members, with a supplement for the Chairman and the Deputy Chairman. Besides their normal remuneration, the Chairman or members may be paid remuneration for special tasks undertaken by them, although the total remuneration received by a Board member may not exceed twice the Chairman's ordinary remuneration. Details concerning total remuneration paid to the Board are disclosed in note 7 to the financial statements.

Executive Board

The Executive Board consists of the President and CEO, whose background and practical experience match the company's current needs.

Remuneration of the Executive Board

Executive Board remuneration is fixed. Details concerning remuneration paid to the Executive Board are disclosed in note 7 to the financial statements..

Corporate governance recommendations

Monberg & Thorsen's B shares are listed on Nasdaq OMX Copenhagen, and Monberg & Thorsen in principle complies with the corporate governance recommendations as set out at www.corporategovernance.dk/english.

The Board of Directors is still of the opinion that these recommendations are being practised in the management of Monberg & Thorsen. In some areas, the principles are complied with in part only, as the corporate governance recommendations are not all relevant in view of the company's size and activities.

Monberg & Thorsen has taken a position on all recommendations based on the 'comply-or-explain' principle, as described in detail at http://www.monthor.com/en/pages/monberg_thorsen_corporate_governance_details, to which reference is made.

Financial reporting process

With effect from 1 January 2014, a management agreement has been entered into with MT Højgaard, which takes care of the day-to-day management and bookkeeping, including assistance in connection with the preparation of interim financial reports and annual reports, etc., for Monberg & Thorsen.

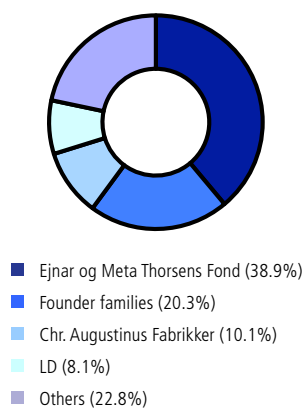
The accounting and control systems are designed to ensure that internal and external financial reporting gives a true and fair view without material misstatement and that appropriate accounting policies are defined and applied.

The Board of Directors and the Executive Board regularly review material risks and internal controls in connection with the companies' activities and their potential impact on the financial reporting process.

The responsibility for maintaining adequate and effective internal controls and risk management in connection with the financial reporting lies with the Executive Board. The Board of Directors monitors the financial reporting process on an ongoing basis, including that applicable legislation is being complied with, that the accounting policies are relevant, including the manner in which material and/or exceptional items and accounting estimates are accounted for, and the overall disclosure level in Monberg & Thorsen's financial reporting.

SHAREHOLDER INFORMATION

Share capital by group of shareholders



Ownership

The company has around 1,300 registered shareholders.

Shareholders according to Section 55 of the Danish Companies Act:

Ejnar og Meta Thorsens Fond, Søborg
Christine Monberg, US
Chr. Augustinus Fabrikker A/S, Copenhagen
LD, Copenhagen

Ejnar og Meta Thorsens Fond holds all the company's A shares, which account for approx. 21% of the total share capital, and approx. 18% of the B shares, and consequently holds approx. 79% of the total number of votes.

Ejnar og Meta Thorsens Fond is a commercial foundation, the sole object of which is to work for the furtherance of socially beneficial objectives in Denmark or abroad. There are no constraints in the foundation instrument in relation to ownership of shares in Monberg & Thorsen A/S or its companies. The foundation has advised the Board of Directors that it wants to be a stable shareholder in the company and does not wish to relinquish its voting rights.

The Board of Directors considers the ownership structure to be appropriate in view of the company's present size and market value, with the stable ownership structure securing the long-term value generation. The ownership structure does not prevent continued development of the companies.

A shareholders' agreement has been entered into on ownership of the shares in MT Højgaard A/S. Under this agreement, the completion of a take-over bid for Monberg & Thorsen A/S, if any, may result in changes related to ownership and other terms and conditions for the company's shareholding in MT Højgaard A/S.

Management's shareholdings

At 31.12.15, the Board of Directors' and the Executive Board's shareholdings in the company totalled 18,189 shares, equivalent to 0.5% of the share capital and a market value of DKK 8.0 million.

The members of the Board of Directors and Executive Board do not hold either options or warrants.

According to the internal code of conduct relating to trading in securities issued by the company, the management may buy and sell such securities only for a period of up to four weeks following the publication of the annual report and interim financial reports.

Annual General Meeting

Will be held on 7 April 2016 at 17:00 at Radisson Blu Royal Hotel, Hammerichsgade 1, 1611 Copenhagen V, Denmark. According to the Articles of Association, the Annual General Meeting must be convened with not less than three weeks' notice and not more than five weeks' notice.

Articles of Association

The company's Articles of Association can be viewed at www.monthor.com.

According to the Articles of Association, the A shares are non-negotiable instruments. No restrictions apply to the negotiability of the B shares. All B shares are listed on Nasdaq OMX Copenhagen.

The Articles of Association also stipulate that the members of the Board of Directors elected by the shareholders in general meeting retire by rotation each year.

The Board of Directors has authority to buy back up to 10% of the share capital. The authorisation expires on 9 April 2020.

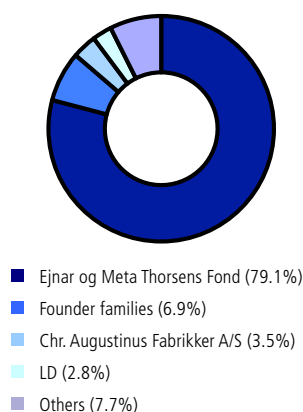
The Board of Directors will propose the following amendments to the Articles of Association at the Annual General Meeting:

It is proposed that Article 15(a) on the number of Board members be amended to 3-6 members instead of 4-6 members at present.

It is proposed that Article 15(c) be amended so that the Board may elect a Deputy Chairman rather than having to elect a Deputy Chairman.

It is proposed that an article be added stating that the Board may resolve to distribute extraordinary dividend (Section 182 of the Danish Companies Act).

Votes by group of shareholders



SHAREHOLDER INFORMATION

Dividends

Dividends on shares registered with VP Securities A/S are paid automatically three banking days after the Annual General Meeting.

At the Annual General Meeting, the Board of Directors will propose that a dividend of DKK 10 per DKK 20 share be paid.

Share capital

The company's share capital amounts to DKK 71,700,000 divided into:

A shares: 768,000 shares of DKK 20 each
DKK 15,360,000

B shares: 2,817,000 shares of DKK 20 each
DKK 56,340,000

Each A share with a nominal value of DKK 20 entitles the holder to ten votes, and each B share with a nominal value of DKK 20 entitles the holder to one vote.

Treasury shares

At 31.12.15, the company's holding of treasury shares totalled 2,645 shares.

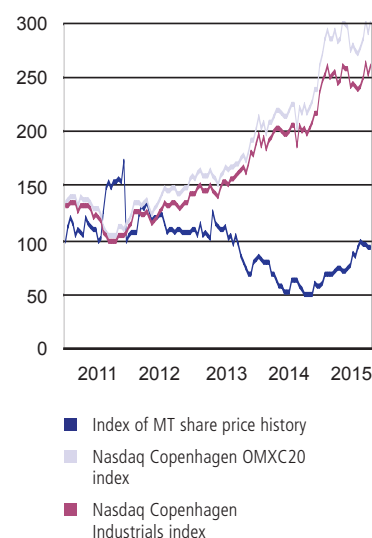
The company did not buy or sell any treasury shares in 2015.

According to the company's rules for buying and selling treasury shares, the company may not buy or sell treasury shares in the three weeks preceding the publication of the annual report and interim financial reports.

The Monberg & Thorsen share

At the end of 2015, the share price was 440, up 69% on the previous year. Approx. 0.3 million shares were traded in total, up from approx. 0.2 million in 2014.

Share price 2011-2015
31.12.10 = Index 100

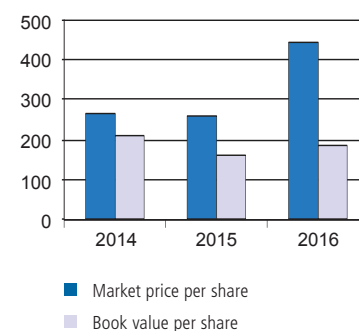


Announcements to Nasdaq OMX Copenhagen A/S

The following Stock Exchange announcements were issued in 2015:

19-01-2015	Company in the MT Højgaard Group awarded contract to refurbish 900 residential units in Copenhagen suburb
26-02-2015	Monberg & Thorsen's annual report 2014
26-02-2015	MT Højgaard's annual report 2014
16-03-2015	MT Højgaard announces new board member
18-03-2015	Form of Proxy - or Postal Vote - Annual General Meeting
18-03-2015	Complete Resolutions proposed by the Board of Directors
18-03-2015	Registration Form - Annual General Meeting 09.04.15
18-03-2015	Agenda Annual General Meeting on 09.04.15
09-04-2015	Business transacted at the Annual General Meeting
22-04-2015	Enemærke & Petersen awarded large-scale refurbishment project
30-04-2015	MT Højgaard wins appeal in old offshore dispute
13-05-2015	Interim financial report – First quarter 2015
13-05-2015	MT Højgaard A/S – Q1 2015
20-05-2015	Trading in Monberg & Thorsen A/S shares by insider
26-05-2015	MT Højgaard wins contract for major hospital building in Aalborg, Denmark
28-05-2015	Trading in Monberg & Thorsen A/S shares by insider
29-05-2015	New decision regarding MT Højgaard Group's activities at Thule
18-06-2015	Extended contract with Glostrup Boligselskab
19-06-2015	MT Højgaard and Silicor Materials sign major contract
24-07-2015	MT Højgaard Group's activities at Thule may be extended
20-08-2015	Interim financial report – First half 2015
20-08-2015	MT Højgaard A/S – interim report 1st half 2015
21-08-2015	Trading in Monberg & Thorsen A/S shares by insider
24-08-2015	MT Højgaard to build new bed unit at Slagelse Hospital
24-08-2015	Trading in Monberg & Thorsen A/S shares by insider
26-08-2015	Trading in Monberg & Thorsen A/S shares by insider
02-09-2015	Announcement concerning major shareholder

The Monberg & Thorsen Group
Market price and book value (DKK)



22-09-2015 MT Højgaard Group's activities at Thule extended
06-10-2015 Scandi Byg to construct refugee housing in Germany
05-11-2015 MT Højgaard wins in old offshore dispute is now final
12-11-2015 Financial calendar for 2016
12-11-2015 Interim financial report - Third quarter 2015
12-11-2015 MT Højgaard A/S – Third quarter 2015
17-11-2015 MT Højgaard A/S – Ruling regarding application to appeal will be withdrawn by Supreme Court
27-11-2015 MT Højgaard A/S – Supreme Court approves appeal of old dispute

Information policy

It is Monberg & Thorsen's information policy to have a high, uniform information level to ensure that all stakeholders receive all price-relevant information on Monberg & Thorsen and MT Højgaard in a timely and efficient manner. Such information is mainly communicated in the form of the publication of company announcements, including interim financial reports.

In order to ensure compliance with Nasdaq OMX Copenhagen A/S's rules, it has been decided that, for a period of three weeks before a planned interim financial report or annual report, Monberg & Thorsen:

- will not comment on analyst reports
- will not discuss financial issues with investors and analysts
- will not participate in meetings with investors and financial analysts.

Financial calendar for 2016

Annual General Meeting	07.04.16
Payment of dividend	12.04.16

Expected dates of announcement of interim financial reports:

Q1 2016	11.05.16
Q2 2016	19.08.16
Q3 2016	10.11.16

MANAGEMENT STATEMENT AND INDEPENDENT AUDITORS' REPORT

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the annual report of Monberg & Thorsen A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and disclosure requirements for annual reports of listed companies.

In our opinion, the individual financial statements and the separate financial statements give a true and

fair view of the company's financial position at 31 December 2015 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters, the results for the year, cash flows and financial position as well as a description of the significant risks and uncertainty factors pertaining to the company.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 25 February 2016

Executive Board

Mats Jönsson
President and CEO

Board of Directors

Niels Lykke Graugaard
Chairman

Henriette H. Thorsen
Deputy Chairman

Lars Goldschmidt

Christine Thorsen

INDEPENDENT AUDITORS' REPORT

To the shareholders of Monberg & Thorsen A/S

Independent auditors' report on the individual financial statements and the separate financial statements

We have audited the individual financial statements and the separate financial statements of Monberg & Thorsen A/S for the financial year 1 January – 31 December 2015. The individual financial statements and the separate financial statements comprise statement of cash flows, income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies for the company. The individual financial statements and the separate financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the individual financial statements and the separate financial statements

Management is responsible for the preparation of individual financial statements and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that Management determines is necessary to enable the preparation of individual financial statements and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the individual financial statements and the separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the individual financial statements and the separate financial statements are free from material misstatement.

Copenhagen, 25 February 2016

Ernst & Young
Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Torben Bender
State Authorised Public Accountant

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the individual financial statements and the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the individual financial statements and the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of individual financial statements and separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the individual financial statements and the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the individual financial statements and the separate financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the individual financial statements and the separate financial statements. On this basis, it is our opinion that the information given in the Management's review is consistent with the individual financial statements and the separate financial statements.

STATEMENT OF CASH FLOWS (DKK million)

SEPARATE FIN. STATEMENTS		Note	INDIVIDUAL FIN. STATEMENTS	
2014	2015		2015	2014
		Operating activities		
-9.6	-5.4	Operating profit/(loss) (EBIT)	79.0	-164.0
		Profit/(loss) of jointly controlled entities, MT Højgaard	-84.4	154.4
<u>-9.6</u>	<u>-5.4</u>	Cash flows from operating activities before working capital changes	-5.4	-9.6
		Working capital changes		
-6.1	1.3	Receivables	1.3	-6.1
-35.7	0.1	Trade and other current liabilities	0.1	-35.7
<u>-51.4</u>	<u>-4.0</u>	Cash flows from operations (operating activities)	-4.0	-51.4
1.4	10.6	Finance income	10.6	14
0	-0.6	Finance costs	-0.6	0
<u>-50.0</u>	<u>6.0</u>	Cash flows from operations (ordinary activities)	6.0	-50.0
0	0	Income taxes paid, net	0	0
<u>-50.0</u>	<u>6.0</u>	Cash flows from operating activities	6.0	-50.0
		Investing activities		
0	0	Dividends from MT Højgaard		
-207.8	-1.2	Purchase/sale of securities	-1.2	-207.8
<u>-207.8</u>	<u>-1.2</u>	Cash flows for investing activities	-1.2	-207.8
<u>-257.8</u>	<u>4.8</u>	Cash flows before financing activities	4.8	-257.8
		Financing activities		
		<i>Shareholders:</i>		
-7.2	-7.2	Dividends paid	-7.2	-7.2
<u>-7.2</u>	<u>-7.2</u>	Cash flows from financing activities	-7.2	-7.2
<u>-265.0</u>	<u>-2.4</u>	Net increase (decrease) in cash and cash equivalents	-2.4	-265.0
288.1	23.1	Cash and cash equivalents at 01.01.	23.1	288.1
<u>23.1</u>	<u>20.7</u>	Cash and cash equivalents at 31.12.	20.7	23.1
		consisting of:		
23.1	20.7	15 Cash and cash equivalents	20.7	23.1

The figures in the statement of cash flows cannot be derived from the published records alone.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (DKK million)

SEPARATE FIN. STATEMENTS		INCOME STATEMENT		INDIVIDUAL FIN. STATEMENTS	
2014	2015	Note		2015	2014
			Share of profit/(loss) after tax and non-controlling interests in jointly controlled entities, MT Højgaard	84.4	-154.4
0	0	9	Dividends from jointly controlled entities, MT Højgaard		
9.6	5.4	3,7	Administrative expenses	5.4	9.6
-9.6	-5.4		Operating profit/(loss) (EBIT)	79.0	-164.0
1.4	10.6	4	Finance income	10.6	1.4
1.0	6.7	5	Finance costs	6.7	1.0
-9.2	-1.5		Profit/(loss) before tax	82.9	-163.6
0	-1.8	6	Income tax	-1.8	0
-9.2	-3.3		Net profit/(loss) for the year	81.1	-163.6
		8	Earnings per share (EPS) and diluted earnings per share (EPS-D), DKK	23	-46

Net profit/(loss) for the year will be taken to equity

The Board of Directors will recommend a dividend of DKK 10 per share for 2015 for approval at the Annual General Meeting on 7 April 2016.

SEPARATE FIN. STATEMENTS		STATEMENT OF COMPREHENSIVE INCOME		INDIVIDUAL FIN. STATEMENTS	
2014	2015	Note		2015	2014
-9.2	-3.3		Net profit/(loss) for the year	81.1	-163.6
			Other comprehensive income		
			Items that may be reclassified to the income statement:		
			Share of other comprehensive income after tax in jointly controlled entities, MT Højgaard	4.6	-8.6
-	-		Other comprehensive income after tax	4.6	-8.6
-9.2	-3.3		Total comprehensive income	85.7	-172.2

BALANCE SHEET AT 31 DECEMBER (DKK million)

SEPARATE FIN. STATEMENTS		Note	INDIVIDUAL FIN. STATEMENTS		
2014	2015		2015	2014	
ASSETS					
Non-current assets					
Investments					
565.0	565.0	9	Investments in jointly controlled entities, MT Højgaard	441.5	351.3
0	0	10	Other securities and equity investments	0	0
-	-	14	Deferred tax assets	-	-
<u>565.0</u>	<u>565.0</u>		Total investments	<u>441.5</u>	<u>351.3</u>
<u>565.0</u>	<u>565.0</u>		Total non-current assets	<u>441.5</u>	<u>351.3</u>
Current assets					
Receivables					
6.2	4.9		Other receivables	4.9	6.2
<u>6.2</u>	<u>4.9</u>	11	Total receivables	<u>4.9</u>	<u>6.2</u>
206.8	201.9	12	Securities	<u>201.9</u>	<u>206.8</u>
<u>23.1</u>	<u>20.7</u>	15	Cash and cash equivalents	<u>20.7</u>	<u>23.1</u>
<u>236.1</u>	<u>227.5</u>		Total current assets	<u>227.5</u>	<u>236.1</u>
<u>801.1</u>	<u>792.5</u>		Total assets	<u>669.0</u>	<u>587.4</u>

STATEMENT OF CHANGES IN EQUITY (DKK million)

	Share capital	Retained earnings	Proposed dividends	Total
Separate financial statements (previously referred to as parent company financial statements)				
Equity at 01.01.14	71.7	734.6	7.2	813.5
Net profit/(loss) for the year		-9.2		-9.2
Proposed dividends		-7.2	7.2	0
Dividends paid			-7.2	-7.2
Total changes in equity	0	-16.4	0	-16.4
Equity at 01.01.15	71.7	718.2	7.2	797.1
Net profit/(loss) for the year		-3.3		-3.3
Proposed dividends		-35.8	35.8	0
Dividends paid			-7.2	-7.2
Total changes in equity	0	-39.1	28.6	-10.5
Equity at 31.12.15	71.7	679.1	35.8	786.6

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	Total
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Individual financial statements (previously referred to as consolidated financial statements)

Equity at 01.01.14	71.7	-9.3	0.8	691.4	7.2	761.8
Net profit/(loss) for the year				-163.6		-163.6
Other comprehensive income:						
Share of other comprehensive income after tax in jointly controlled entities, MT Højgaard		-8.6				-8.6
Others				1.0		1.0
Proposed dividends				-7.2	7.2	0
Dividends paid					-7.2	-7.2
Total changes in equity	0	-8.6	0	-169.8	0	-178.4
Equity at 01.01.15	71.7	-17.9	0.8	521.6	7.2	583.4
Net profit/(loss) for the year				81.1		81.1
Other comprehensive income:						
Share of other compr. income after tax in jointly controlled entities, MT Højgaard		2.6	2.0			4.6
Other				1.2		1.2
Proposed dividends				-35.8	35.8	0
Dividends paid					-7.2	-7.2
Total changes in equity	0	2.6	2.0	46.5	28.6	79.7
Equity at 31.12.15	71.7	-15.3	2.8	568.1	35.8	663.1

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NOTES TO THE FINANCIAL STATEMENTS (DKK million)

Note 1

Accounting policies

General

Following the divestment of Dyrup at the start of 2012, Monberg & Thorsen and its 46% ownership interest in the jointly controlled entity MT Højgaard are no longer considered to be a Group. The financial statements previously referred to as the consolidated financial statements are consequently now referred to as individual financial statements and the financial statements previously referred to as the parent company financial statements are now referred to as separate financial statements. Content and formalities remain unchanged.

The annual reports have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

The annual report is presented in Danish kroner.

The accounting policies described below have been applied consistently to the financial year and the comparative figures.

With effect from 1 January 2015, we have implemented the international financial reporting standards and interpretations that are effective for 2015. This has not had any effect on recognition or measurement in the annual report.

Basis of consolidation

The individual financial statements only comprise the financial statements of Monberg & Thorsen and the ownership interest in the jointly controlled entity, MT Højgaard, which is a joint venture.

Joint ventures are not consolidated but are recognised using the equity method (one-line consolidation), whereby the investment is measured in the balance sheet at the proportionate share of the company's net asset value.

Individual financial statements are prepared on the basis of the individual enterprises' audited financial statements determined in accordance with the accounting policies.

Newly acquired or newly formed enterprises are recognised in the individual financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the financial statements up to the date of disposal. Comparative figures are not restated for newly acquired enterprises.

Gains and losses on disposal of subsidiaries, associates and jointly controlled entities are reported by deducting from the proceeds on disposal the carrying amount of net assets including goodwill at the date of disposal and related selling expenses.

Presentation of discontinued/discontinuing operations

A discontinued operation is a component of an entity the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes,

from the rest of the entity and that has either been disposed of or is classified as held for sale and expected to be disposed of within one year according to a formal plan.

Post-tax profit and value adjustments of discontinued operations and operations classified as held for sale are presented as a separate line item in the income statement with comparative figures. Assets and related liabilities are reported as separate line items in the balance sheet.

Cash flows from the operating, investing and financing activities of discontinuing operations are disclosed in a note.

Foreign currency translation

The individual business unit's functional currency is determined as the primary currency in the market in which the business unit operates. The predominant functional currency is Danish kroner.

Transactions denominated in all currencies other than the individual business unit's functional currency are accounted for as transactions in foreign currencies that are translated into the functional currency using the exchange rates at the transaction date. Receivables and payables in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date or the balance sheet date and the date of settlement are recognised in the income statement as finance income and costs.

Income statement

Share of profit (loss) after tax and non-controlling interests in jointly controlled entities (joint ventures)

The proportionate share of profit (loss) after tax and non-controlling interests in joint ventures is recognised in the income statement in the individual financial statements.

Dividends from investments in the separate financial statements

Dividends from investments in jointly controlled entities (joint ventures) are credited to the income statement in the financial year in which they are declared. Dividends are recognised in operating profit, (EBIT) as Monberg & Thorsen is a holding company.

Administrative expenses

Administrative expenses comprise expenses for management, including salaries, office expenses, depreciation, etc.

Finance income and costs

Finance income and costs comprise interest income and expense, dividends from other equity investments and realised and unrealised gains and losses on financial assets and transactions denominated in foreign currencies, as well as income tax surcharges and refunds.

Income tax

Income tax expense, which consists of current tax and changes in deferred tax, is recognised in profit for the year or other comprehensive income and consequently directly in equity.

Current tax comprises both Danish and foreign income taxes as well as adjustments relating to prior year taxes.

Balance sheet

Investments in jointly controlled entities (joint ventures) in the individual financial statements

Investments in joint ventures are measured using the equity method. Accordingly, investments are measured at the proportionate share of the entities' net assets, determined applying the accounting policies.

Joint ventures with a negative carrying amount are recognised at nil. If the owner company has a legal or constructive obligation to cover the entity's negative balance, the negative balance is offset against receivables from the entity. Any balance is recognised in provisions.

Investments in the separate financial statements

Investments in jointly controlled entities (joint ventures) are measured at cost. Investments are written down to the recoverable amount, if this is lower than the carrying amount.

Other investments

Other non-current receivables are measured at amortised cost less impairment losses.

Other equity investments are measured at fair value at the reporting date.

Receivables

Receivables are measured at amortised cost. An impairment loss is recognised if there is an objective indication of impairment of a receivable.

Prepayments and deferred income

Prepayments are recognised as receivables, and deferred income is recognised as current liabilities. Prepayments and deferred income include costs incurred or income received during the year in respect of subsequent financial years.

Securities

Listed securities, which are monitored, measured and reported at fair value on an ongoing basis in accordance with Monberg & Thorsen's investment practice, are recognised at the trade date at fair value within current assets and subsequently measured at fair value. Changes in fair value are recognised in the income statement as finance income or costs in the period in which they occur.

Equity

Dividends

Dividends are recognised as a liability at the date of their adoption at the Annual General Meeting. Proposed dividends are disclosed as a separate item in equity.

Hedging reserve

The hedging reserve comprises the accumulated net change in the fair value of hedging transactions that qualify for designation as cash flow hedges, and where the hedged transaction has yet to be realised.

The reserve is dissolved on realisation of the hedged transaction, if the hedged cash flows are no longer expected to be realised or the hedging relationship is no longer effective.

NOTES TO THE FINANCIAL STATEMENTS (DKK million)

Translation reserve

The translation reserve comprises foreign exchange differences that have arisen from the translation of foreign entities from their functional currencies to Danish kroner and foreign exchange adjustments of balances with foreign entities that are accounted for as part of the overall net investment in the entity in question.

On full or partial realisation of net investments, the foreign exchange adjustments are recognised in the income statement.

Current tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for taxes paid on account, etc.

Deferred tax liabilities and deferred tax assets are measured using the balance sheet liability method, providing for all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The measurement is based on the planned use of the asset or settlement of the liability, and on the relevant tax rules.

Deferred tax assets, including the value represented by tax loss carryforwards, are recognised at the value at which it is expected that they can be utilised.

Deferred tax is measured on the basis of the tax rules and the tax rates effective according to the legislation at the time the deferred tax is expected to crystallise as current tax. The effect of changes in deferred tax due to changed tax rates is recognised in comprehensive income for the year.

Financial liabilities

Bank loans, etc., are recognised at inception at fair value net of transaction costs incurred. Subsequent to initial recognition, financial liabilities are measured at amortised cost, equivalent to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, comprising trade payables, payables to jointly controlled entities and other payables, are measured at amortised cost.

Statement of cash flows

The statement of cash flows shows cash flows for the year, broken down by operating, investing and financing activities, and the effects of these cash flows on cash and cash equivalents.

The cash flow effect of acquisitions and disposals of enterprises is disclosed separately in cash flows from investing activities. Cash flows from acquisitions are recognised in the statement of cash flows from the date of acquisition and cash flows from disposals are recognised up to the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are determined using the indirect method, whereby operating profit is adjusted for the effects of non-cash operating items, changes in working capital, and net finance items and income taxes paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisition and disposal of non-current assets and purchase and sale of securities that are not recognised as cash and cash equivalents.

Cash flows from financing activities

Cash flows from financing activities comprise payments to and from shareholders, including payment of dividends and increases and decreases in non-current borrowings.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash equivalents less current portion of bank loans, etc.

Segment information

Following the divestment of Dyrup at the start of 2012, the activities of Monberg & Thorsen consist solely of the ownership interest in the jointly controlled entity MT Højgaard, in which the ownership interest is 46%. From and including 2014, the ownership interest will be recognised using the equity method (one-line consolidation), and a separate segment overview has consequently not been prepared.

NOTES TO THE FINANCIAL STATEMENTS (DKK million)

DEFINITIONS OF FINANCIAL RATIOS USED

Return on invested capital (ROIC)	$\frac{\text{Operating profit / (loss) (EBIT)} \times 100}{\text{Average invested capital}}$
Return on equity (ROE)	$\frac{\text{Profit / (loss) after tax} \times 100}{\text{Average equity}}$
Invested capital	Invested capital represents the capital invested in operating activities, i.e. the assets that generate income. Invested capital is measured as the sum of equity and net interest-bearing deposit/ debt
Equity ratio	$\frac{\text{Equity, year end} \times 100}{\text{Liabilities, year end}}$
Earnings per share (EPS)	$\frac{\text{Profit / (loss) for the year after tax}}{\text{Average number of shares}}$
Price earnings (P/E)	$\frac{\text{Market price, year end}}{\text{Earnings per share}}$
Payout ratio	$\frac{\text{Total dividends} \times 100}{\text{Profit / (loss) after tax}}$

Financial ratios

Financial ratios have been prepared in accordance with 'Recommendations & Financial Ratios 2015' published by the Danish Finance Society.

NOTES TO THE FINANCIAL STATEMENTS (DKK million)

Note 2

Accounting estimates and judgements

Estimation uncertainty

Determining the carrying amounts of some assets and liabilities requires estimation of the effects of future events on the values of those assets and liabilities at the reporting date.

The estimates applied are based on assumptions which are sound, in management's opinion, but which, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the company is subject to risks and uncertainties that may cause the actual results to differ from these estimates.

It may be necessary to revise previously made estimates due to changes in underlying factors or due to new knowledge or subsequent events.

Estimates that are critical to the financial reporting relate primarily to the measurement of the ownership investment in jointly controlled entities, as this investment represents a significant proportion of total assets. The valuation of jointly controlled entities is tested if events or other circumstances occur that indicate that the carrying amount is not recoverable.

	SEPARATE FIN. STATEMENTS		INDIVIDUAL FIN. STATEMENTS	
	2014	2015	2015	2014

Note 3

Monberg & Thorsen's administrative expenses were affected by expenses of DKK 1 million in 2015 and DKK 5 million in 2014 relating to a review of the guarantees provided in connection with the divestment of Dyrup, see note 16. The expenses for 2015 relate to a transfer pricing tax audit in France for the years 2006-2011 and expenses for 2014 relate particularly to Dyrup's manufacturing facilities in France, partly because, for several years, Dyrup erroneously did not have the correct CEVESO production permit.

Fees paid to auditor appointed at the Annual General Meeting (Ernst & Young)

Audit fees	0.3	0.3	0.3	0.3
Other assurance engagements	0	0	0	0
Tax and VAT advice	0	0.6	0.6	0
Non-audit services	0	0	0	0
Total remuneration to Ernst & Young	0.3	0.9	0.9	0.3

Note 4

Finance income

Securities - measured at fair value	1.1	10.3	10.3	1.1
Foreign exchange gains	0	0.3	0.3	0
Interest, cash and cash equivalents, etc.	0.3	0	0	0.3
Total finance income	1.4	10.6	10.6	1.4

Interest, cash and cash equivalents, etc., relate to assets measured at amortised cost.

Note 5

Finance costs

Interest	0	0	0	0
Foreign exchange losses	0.2	0	0	0.2
Capital losses on securities	0.8	6.7	6.7	0.8
Total finance costs	1.0	6.7	6.7	1.0

Interest relates to interest on loans measured at amortised cost.

Note 6

Income tax

Current tax	0	0	0	0
Changes in deferred tax	0	0	0	0
Prior year adjustments	0	-1.8	-1.8	0
Total income tax expense	0	-1.8	-1.8	0

Reconciliation of tax rate (%)

Danish tax rate	25	24	24	25
Non-taxable items, etc.	-13	-24	-24	-13
Other, including prior year adjustments	-12	-120	-120	-12
Effective tax rate (%)	0	-120	-120	0

Tax relating to previous years relates to a transfer pricing audit in France for the years 2006-2011.

NOTES TO THE FINANCIAL STATEMENTS (DKK million)

	SEPARATE FIN. STATEMENTS		INDIVIDUAL FIN. STATEMENTS	
	2014	2015	2015	2014
Note 7				
Employee information				
Wages, salaries and remuneration	2.1	1.8	1.8	2.1
Pension contributions (defined contribution)	0	0	0	0
Other social security costs	0	0	0	0
Total	2.1	1.8	1.8	2.1

The total payroll costs include salaries and remuneration to Monberg & Thorsen:

Board of Directors	1.8	1.5	1.5	1.8
Executive Board	0.3	0.3	0.3	0.3
Average number of employees	1	1	1	1

Note 8

Earnings per share and diluted earnings per share

Net profit/(loss) for the year		81.1	-163.6
Average number of shares		3,585,000	3,585,000
Average number of treasury shares		2,645	2,645
		<u>3,582,355</u>	<u>3,582,355</u>
Earnings per share (EPS) and diluted earnings per share (EPS-D)		23	-46

Note 9

Investments in jointly controlled entities

Cost at 01.01.	565.0	565.0
Additions	0	0
Cost/carrying amount at 31.12.	<u>565.0</u>	<u>565.0</u>

The jointly controlled entity consists of the 46% ownership interest in MT Højgaard A/S, which has its registered office in Søborg. The share capital at 31.12.15 was DKK 520 million.

Financial information for MT Højgaard in accordance with IFRS 12

Statement of comprehensive income

Revenue	6,531.4	6,979.4
Net profit/(loss) for the year	289.6	-251.7
Other comprehensive income	10.1	-18.7
Total comprehensive income	299.7	-270.4
Dividends received	0	0

Balance sheet

Non-current assets	1,099.1	1,028.4
Current assets	2,496.6	2,618.0
Non-current liabilities	-322.8	-429.1
Current liabilities	-2,274.0	-2,395.6
Total equity	998.9	821.7
Equity attributable to Monberg & Thorsen	441.5	351.3

MT Højgaard is a jointly controlled entity under an agreement entered into between the shareholders. MT Højgaard has been recognised in the individual financial statements using the equity method (one-line consolidation) and at cost in the separate financial statements.

A valuation test of the carrying amount of the investment in the jointly controlled entity MT Højgaard was carried out at 31.12.15. The recoverable amount was determined as the value in use, calculated as the present value of the expected future net cash flows from the jointly controlled entity. In the test, cash flows were determined on the basis of the approved budget for 2016 and estimates for the years 2017-2020. The growth rate in the terminal period has been set at 1%, and a discount rate of 9% before tax has been used. The impairment test did not give rise to any write-downs.

Note 10

Other securities and equity investments

Cost at 01.01. and at 31.12.	0	0	0	0
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Note 11

Receivables

The fair value of receivables is deemed to correspond to the carrying amount. No receivables fall due more than one year after the reporting date.

Note 12

Securities

Corporate bonds	206.8	201.9	201.9	206.8
Carrying amount at 31.12.	<u>206.8</u>	<u>201.9</u>	<u>201.9</u>	<u>206.8</u>
Nominal holding	196.3	193.9	193.9	196.3
Bonds maturing more than on year from the balance sheet date (market value)	127.9	171.0	171.0	127.9
Maturity of bond portfolio (years)	1.9	1.8	1.8	1.9
Effective interest rate on bond portfolio (%)	0.3	2.0	2.0	0.3

The bond portfolio is measured at fair value through the income statement on an ongoing basis in accordance with IAS 39, as the portfolio functions as cash flow reserve in accordance with the financial policy. The bond portfolio consists of listed corporate bonds that are monitored on an ongoing basis and reported at fair value.

Note 13

Share capital

	A shares	B shares	Total
Share capital at 31.12.	<u>15.4</u>	<u>56.3</u>	<u>71.7</u>
Number of shares at DKK 20 per share	<u>768,000</u>	<u>2,817,000</u>	<u>3,585,000</u>

NOTES TO THE FINANCIAL STATEMENTS (DKK million)

	SEPARATE FIN. STATEMENTS		INDIVIDUAL FIN. STATEMENTS	
	2014	2015	2015	2014
Note 14				
Deferred tax assets and liabilities				
Deferred tax, net, at 01.01.	0	0	0	0
Change through the income statement	0	0	0	0
Deferred tax, net, at 31.12.	0	0	0	0
Deferred tax can be broken down as follows:				
Deferred tax assets				
Tax loss carry forwards	17.2	18.5	18.5	17.2
Non-capitalised portion	-17.2	-18.5	-18.5	-17.2
Carrying amount at 31.12.	0	0	0	0
Deferred tax liabilities				
Carrying amount at 31.12.	0	0	0	0
Deferred tax, net, at 31.12.	0	0	0	0

Deferred tax has been calculated using the tax rates expected to be effective at the date of realisation.

The tax loss carryforwards may be carried forward indefinitely and may be utilised against future earnings. The loss is not expected to be used in the coming years due to the current low interest rate level.

Note 15

Security arrangements

Cash includes an amount of EUR 0.5 million deposited in an escrow account at 31.12.15 in connection with the divestment of Dyrup to cover guarantees and indemnities provided, see note 16.

Note 16

Contingent liabilities

Indemnities

In relation to the divestment of Dyrup, Monberg & Thorsen has provided normal and customary guarantees to the buyer. The guarantees include a guarantee that Dyrup has operated its business legally in every respect, i.e. that Dyrup has complied with all laws and regulations in relation to, for example, working conditions, competition law, indirect and direct taxes, environment, etc. The principal guarantees relating to tax and environmental aspects have a term of up to seven years, i.e. until 5 January 2019. As collateral for the performance of these guarantees, Monberg & Thorsen has deposited EUR 0.5 million of the sales proceeds in an escrow account at 31.12.15.

Monberg & Thorsen A/S is not involved in any litigation.

Note 17

Related parties

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

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

Monberg & Thorsen's related parties also include jointly controlled entities in which Monberg & Thorsen has control or significant influence.

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

Management remuneration is disclosed in note 7.

Monberg & Thorsen did not have any balances with jointly controlled entities at 31.12.2015.

Monberg & Thorsen's dividends from jointly controlled entities are disclosed in the income statement.

Note 18

Financial risks

Monberg & Thorsen's only assets are its investment in the jointly controlled entity MT Højgaard, its portfolio of listed corporate bonds and cash and cash equivalents.

Interest rate risks

Interest rate risks relate to cash and cash equivalents and securities.

Cash and cash equivalents and securities stood at DKK 223 million at the end of 2015 and were mainly placed on bank accounts and in bonds with a maturity of less than two years at the end of 2015.

Changes in fair value: All other conditions being equal, the hypothetical effect on net profit/(loss) for the year and equity at 31 December 2015 of a one percentage point increase in relation to the interest rate level at the reporting date would have been a DKK 1.7 million increase (2014: increase of DKK 1.7 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.

Changes in cash flows: All other conditions being equal, the hypothetical positive effect of a one percentage point increase in relation to the interest rate level realised for the year on the floating-rate cash and cash equivalents and securities would have been a DKK 1.7 million increase in net profit/(loss) for the year and equity at 31 December 2015 (2014: increase of DKK 2.0 million). A one percentage point decrease in the interest rate level would have had a corresponding opposite effect.

Currency risks

Part of cash and cash equivalents and the bond portfolio is denominated in EUR. At 31.12.15, 73% of the total securities portfolio was denominated in EUR.

Changes in EUR exchange rate

All other conditions being equal, the hypothetical positive effect on net profit/(loss) for the year and equity at 31 December 2015 of a one percentage point increase in the EUR-DKK exchange rate would have been an increase of DKK 1.3 million (2014: increase of DKK 0.7 million). A one percentage point decrease in the exchange rate would have had a corresponding negative effect.

Liquidity risks

Financial resources consist of cash and securities. At the end of 2015, financial resources stood at DKK 219 million, excluding the amount deposited as collateral in respect of indemnities and guarantees in connection with the divestment of Dyrup. At 31.12.2014, the corresponding financial resources were DKK 226 million.

Based on the expectations concerning the future operations and the current cash resources, no material liquidity risks have been identified. Monberg & Thorsen has no interest-bearing debt.

Trade payables can be broken down as follows:

Trade payables	0.4	0.7	0.7	0.4
Total carrying amount	0.4	0.7	0.7	0.4

All due within one year.

NOTES TO THE FINANCIAL STATEMENTS (DKK million)

	SEPARATE FIN. STATEMENTS		INDIVIDUAL FIN. STATEMENTS	
	2014	2015	2015	2014

Categories of financial instruments

Carrying amount by category:

Financial assets measured at fair value through the income statement	206.8	201.9	201.9	206.8
Loans, receivables and cash and cash equivalents	29.3	25.6	25.6	29.3
Financial liabilities measured at fair value through the income statement	0	0	0	0
Financial liabilities measured at amortised cost	3.8	3.9	3.9	3.8

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Listed corporate bonds are valued based on quoted prices (Level 1).

Note 19

Capital management

The need for alignment of the capital structure is reviewed on an ongoing basis to ensure that the capital position complies with current regulations and is aligned to the business concept and the level of activity. According to the internal policy, equity must, as a rule, cover total non-current assets and provide an adequate equity ratio. The equity ratio was 99% at the end of 2015 compared with 99% at the end of 2014.

Note 20

New International Financial Reporting Standards and IFRIC Interpretations

The IASB has issued a number of standards and interpretations that are not mandatory for Monberg & Thorsen in connection with the preparation of the annual report for 2015. None of the standards and interpretations issued is expected to have a material effect on recognition and measurement in Monberg & Thorsen's financial statements.

Note 21

Events after the reporting date

So far as management is aware, no events have occurred between 31.12.15 and the date of signing of the annual report that will have a material effect on the assessment of Monberg & Thorsen's financial position at 31.12.15, other than the effects recognised and referred to in the annual report.

Note 22

Segment information

Monberg & Thorsen is a listed Danish holding company. Its sole activity is its ownership interest in the jointly controlled entity MT Højgaard. The ownership interest is 46%.

THE COMPANY'S FOUNDERS



Axel Monberg
1893 - 1971



Ejnar Thorsen
1890 - 1965



Monberg & Thorsen A/S
Knud Højgaards Vej 9
2860 Søborg
Denmark

Tel +45 3546 8000
E-mail monthor@monthor.com
Website www.monthor.com
Registered office Gladsaxe
CVR No 1261 7917