

## Quarterly announcement – First quarter 2018

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 2018. The interim financial report has not been audited or reviewed by the company's auditor.

Questions relating to this announcement should be directed to Anders Heine Jensen, Chairman, on telephone +45 2048 8563.

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

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

MONBERG & THORSEN A/S

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## Comments to quarterly announcement – First quarter 2018

Monberg & Thorsen's sole activity is its 46% ownership interest in the jointly controlled entity MT Højgaard A/S. A detailed account of the development in the quarter under review and the period 1 January – 31 March 2018 is given in the interim financial report of MT Højgaard in Stock Exchange Announcement No 8, which has just been released and to which reference is made.

Financial highlights for Monberg & Thorsen:

DKK million	Q1		Year 2017
	2018	2017	
<b>Income statement</b>			
Share of profit/(loss) after tax and non-controlling interests in jointly controlled entities, MT Højgaard (46%)	-21	-11	-39
Administrative expenses in Monberg & Thorsen	0	-1	-3
EBIT	-21	-12	-42
Net financials	0	2	4
Profit/(loss) before tax	-21	-10	-38
Tax	0	0	0
Net profit/(loss) for the period	-21	-10	-38
<b>Balance sheet</b>			
Investment in jointly controlled entity, MT Højgaard	372	423	394
Interest-bearing assets	76	184	78
Invested capital	372	424	434
Equity at start of period	470	616	616
Net profit/(loss) for the period	-21	-10	-38
Other comprehensive income in jointly controlled entity	0	1	0
Other	-1	0	0
Dividends to shareholders	0	0	-108
Equity at end of period	448	607	470
<b>Financial ratios (%)</b>			
Return on invested capital (ROIC)	-6% *	-3% *	-3%
Return on equity (ROE)	-6% *	-2% *	-1%
Equity ratio	99%	99%	99%
<b>Share ratios (DKK per DKK 20 share)</b>			
Earnings per share (EPS)	-6	-3	-3
Book value	125	170	130
Market price	160	256	169
Market price/book value	1.3	1.5	1.3
Market capitalisation (DKK million)	572	916	606

\* not converted to full-year figures

Financial ratios have been calculated in accordance with the recommendations published by the Danish Finance Society. Financial ratios are defined in the 2017 annual report.

## Operating review – First quarter 2018

The first-quarter 2018 operating result was in line with expectations.

The share of MT Højgaard's net result for the period was a loss of DKK 21 million, compared with a loss of DKK 11 million in the first quarter of 2017. The lower result primarily reflected lower revenue due to lower order intake in 2017 and a write-down on a single project. Order intake increased by 37% during the quarter.

Monberg & Thorsen's financial resources are considered satisfactory, and equity stood at DKK 448 million, corresponding to an equity ratio of 99%.

Monberg & Thorsen A/S has made a subordinated loan of DKK 69 million available to MTH Group.

## Outlook 2018

MTH GROUP's full-year 2018 outlook of revenue of around DKK 6.8 billion and operating profit before special items in the DKK 140-180 million range remains unchanged.

Revenue is expected to increase during the coming quarters, driven by the existing order book and intake of new orders with a focus on quality. Earnings are expected to improve in the coming quarters, partly as a result of growing revenue, and partly due to the effect of capacity adjustments implemented in MT Højgaard A/S (see Company Announcement No 1 dated 30 January 2018).

Monberg & Thorsen's share is 46% of MT Højgaard's result after tax and non-controlling interests. From this should be deducted operating expenses in Monberg & Thorsen, which are still expected to be around DKK 4 million.

The projections concerning future financial performance involve uncertainties and risks that may cause the performance to differ materially from the projections. Significant risks are described in the 'Risk factors' section in the 2017 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.