

## **Progress as expected**

At its meeting today, the Board of Directors of Monberg & Thorsen Holding A/S adopted the accounts for the first quarter of 2002.

- The Monberg & Thorsen Holding Group's result after tax for the first quarter was a profit of DKK 4m – an improvement of DKK 8m.
- Dyrup A/S delivered turnover growth of 5% and a satisfactory pre-tax profit of DKK 3m compared with a loss of DKK 11m in 2001. Dyrup has strengthened its international position.
- MT Højgaard a/s achieved turnover growth of 22%, and the pre-tax result was a loss of DKK 6m versus a loss of DKK 32m in 2001. The order situation is still satisfactory.
- The profit share from DENERCO OIL A/S exceeded expectations as a result of the relatively high oil prices.
- The expectations concerning the full-year profit remain unchanged.

Any questions relating to this announcement should be directed to Erik Søndergaard, President, on tel. +45 35 46 80 00.

This announcement can also be viewed on [www.monthor.dk](http://www.monthor.dk)

## THE GROUP

### Financial highlights for Monberg & Thorsen Holding A/S

|                        | Q1<br>2001<br>DKKm | Q1<br>2002<br>DKKm | Change<br>DKKm | Change<br>% |
|------------------------|--------------------|--------------------|----------------|-------------|
| Turnover:              |                    |                    |                |             |
| Dyrup                  | 363                | 383                | 20             | 5.4         |
| MT Højgaard            | 832                | 1,020              | 188            | 22.4        |
|                        | 1,195              | 1,403              | 208            | 17.4        |
| Operating profit/loss  | -21                | 10                 | 31             |             |
| Profit/loss before tax | -5                 | 6                  | 11             |             |
| Profit/loss after tax  | -4                 | 4                  | 8              |             |

The Monberg & Thorsen Holding Group delivered satisfactory turnover growth of 17% overall. To this should be added the expected improvement in both operating profit and other profit items.

Operating profit developed satisfactorily for all activities:

| DKKm                                  | Q1<br>2001 | Q1<br>2002 | Change |
|---------------------------------------|------------|------------|--------|
| Dyrup                                 | -8         | 8          | 16     |
| MT Højgaard                           | -13        | -2         | 11     |
| Oil interests                         | 1          | 5          | 4      |
| Parent company and property interests | -1         | -1         | 0      |
|                                       | -21        | 10         | 31     |

Apart from the reduction in interest income in the parent company, partly as a result of the buy-backs of own shares in 2001, the profit before and after tax on all activities also improved.

The result of the interests in DENERCO OIL was substantially better than expected as a result of higher oil prices. Consequently, DENERCO OIL now expects a pre-tax profit on a par with the 2001 figure.

## Ratios for Monberg & Thorsen Holding A/S

The ratios developed as illustrated below:

|                                     | 1998 | 1999 | 2000 | 2001 | Year to date |
|-------------------------------------|------|------|------|------|--------------|
| <b>Ratio (%)</b>                    |      |      |      |      |              |
| Operating margin                    | 3.3  | 2.3  | 3.1  | 1.3  | 0.4          |
| Return on invested capital          | 15   | 12   | 27   | 6    | 1*           |
| Return on equity                    | 10   | 8    | 24   | 5    | 0*           |
| <b>Share ratios (DKK per share)</b> |      |      |      |      |              |
| Earnings                            | 28   | 25   | 68   | 17   | 1            |
| Net asset value                     | 273  | 282  | 342  | 350  | 351          |
| Market value                        | 229  | 182  | 308  | 335  | 400**        |

\*) Not converted to full-year figures.

\*\*\*) Latest price traded at: 393.

### *Expectations concerning the year*

Overall, the profit for the period was in line with expectations, as expressed in connection with the annual accounts. The expectations concerning the profit for the year remain unchanged. Turnover growth of approx. 12% is anticipated, along with operating profit of approx. DKK 200m and profit after tax of approx. DKK 125m. The expectations are based on stable interest rate and exchange rate levels.

## Dyrup A/S

Dyrup's quarterly report for the first quarter of 2002 is attached. The quarterly report gives a detailed account of the development within the paint and varnish company. According to the report:

- Dyrup continued to gain market shares, as expected, and generally developed satisfactorily in the first quarter.
- All Dyrup's long-term strategy projects are proceeding according to plan.

## MT Højgaard a/s

Stock Exchange Announcement No. 9 concerning MT Højgaard issued earlier today gives a detailed account of the development within the contracting activities.

According to the announcement:

- Production turnover amounted to DKK 2.2bn, up DKK 0.4bn on the first quarter of 2001 and in line with expectations.

- The result after tax, a loss of DKK 4m, and the DKK 19m improvement in the result are in line with expectations.
- The order situation is still satisfactory, the order book amounting to DKK 7.7m, corresponding to a little more than 9 months' average production.

### **Other information**

The accounting policies have been changed in 2002 as a consequence of the new Danish Company Accounts Act. The policy changes, which are described in Attachment 1, have increased capital and reserves and the related ratios only, as, in future, proposed dividends will not be deducted from capital and reserves until in the year in which the dividends are paid. Capital and reserves at 31.12.01 and 31.03.02 have thus been increased by DKK 41.5m. The changes have not had any impact on the profit and loss account. Previous years' figures have been restated accordingly.

Monberg & Thorsen Holding did not buy back any of its own shares in the quarter under review. The portfolio thus still stands at 8,873 nos. 'B' shares, which have been valued at DKK 0.

Copenhagen, 21 May 2002

Yours faithfully

**MONBERG & THORSEN HOLDING A/S**

Mogens Granborg  
Chairman of the Board

Erik Søndergaard  
President

*Attachments: Financial highlights and ratios for Monberg & Thorsen Holding A/S  
Group balance sheet and Movements in capital and reserves  
Quarterly report for Dyrup A/S*

## ATTACHMENT 1:

### Financial highlights and ratios for Monberg & Thorsen Holding A/S

|   | The year     | Q1           |              |
|---|--------------|--------------|--------------|
|   | 2001         | 2001         | 2002         |
| <b>Financial highlights (DKKm)</b>                            |              |              |              |
| <b>Profit and loss account</b>                                |              |              |              |
| Turnover:   |              |              |              |
| Paint and varnish industry                                    | 1,670        | 363          | <b>383</b>   |
| Contracting activities  | 4,041        | 832          | <b>1,020</b> |
|   | <b>5,711</b> | <b>1,195</b> | <b>1,403</b> |
| Operating profit/loss before non-recurring items              | 126          | -21          | <b>10</b>    |
| Operating profit/loss   | 80           | -21          | <b>10</b>    |
| Net financial items   | 18           | 16           | <b>-4</b>    |
| Profit/loss before tax  | 98           | -5           | <b>6</b>     |
| Profit/loss after tax   | 71           | -4           | <b>4</b>     |
| Monberg & Thorsen Holding's share of group profit/loss        | 71           | -4           | <b>4</b>     |
| <b>Balance sheet</b>  |              |              |              |
| Interest-bearing assets                                       | 493          | 637          | <b>471</b>   |
| Interest-bearing liabilities                                  | 776          | 672          | <b>827</b>   |
| Invested capital  | 1,603        | 1,436        | <b>1,679</b> |
| Capital and reserves, Group                                   | 1,321        | 1,401        | <b>1,324</b> |
| Balance sheet total   | <b>3,618</b> | <b>3,499</b> | <b>3,662</b> |
| <b>Cash flow</b>  |              |              |              |
| Cash flow from operating activities                           | 153          | -23          | <b>-62</b>   |
| Cash flow for investing activities                            | 313          | 31           | <b>18</b>    |
| Cash flow from financing                                      | -231         | -98          | <b>-13</b>   |
| Total cash flow   | <b>-391</b>  | <b>-152</b>  | <b>-93</b>   |
| <b>Ratios (%)</b>   |              |              |              |
| Operating margin  | 1.3          | -1.8         | <b>0.4</b>   |
| Return on invested capital                                    | 6            | -2*          | <b>1*</b>    |
| Return on equity  | 5            | 0*           | <b>0*</b>    |
| Equity ratio  | 37           | 40           | <b>36</b>    |
| <b>Share ratios (DKK per DKK 20 share)</b>                    |              |              |              |
| Earnings  | 17           | -1           | <b>1</b>     |
| Net asset value   | 350          | 341          | <b>351</b>   |
| Market value  | 335          | 350          | <b>400</b>   |
| Market value/net asset value                                  | 1.0          | 1.0          | <b>1.1</b>   |
| Market capitalisation in DKKm (incl. portfolio of own shares) | 1,268        | 1,438        | <b>1,514</b> |

\* Not converted to full-year figures.

The accounting policies relating to inclusion of dividends, financial liabilities and derived financial instruments have been changed in 2002 as a consequence of the new Danish Company Accounts Act.

Proposed dividends are included as a separate item under capital and reserves until the dividends are adopted at the Annual General Meeting. Dividends due have previously been allocated under other creditors. Financial liabilities are included at amortised cost whereas, previously, they were included at the nominal amount.

Derived financial instruments are included at cost at the transaction date and subsequently at market value at the balance sheet date. Exchange adjustments in respect of instruments entered into to hedge future transactions are taken directly to capital and reserves until the underlying transactions have been realised. Derived financial instruments entered into to hedge future transactions were previously included in the accounts only when the underlying transactions had been realised.

The comparative figures have been restated to reflect the changed accounting policy with respect to the inclusion of dividends. The comparative figures have not been changed with respect to financial liabilities and derived financial instruments, as the effect of these changes is insignificant.

The quarterly report is unaudited.

## ATTACHMENT 2:

### Group balance sheet and Movements in capital and reserves

| <b>Group balance sheet (DKKm)</b>                       | <b>The year</b> | <b>Q1</b>   |              |
|---|-----------------|-------------|--------------|
|   | <b>2001</b>     | <b>2001</b> | <b>2002</b>  |
| <b>ASSETS</b>   |                 |             |              |
| Intangible  | 203             | 181         | <b>195</b>   |
| Tangible  | 1,098           | 1,001       | <b>1,077</b> |
| Financial   | 92              | 64          | <b>95</b>    |
| Total fixed assets                                      | 1,393           | 1,246       | <b>1,367</b> |
| Stocks  | 454             | 542         | <b>475</b>   |
| Debtors   | 1,315           | 1,112       | <b>1,389</b> |
| Liquid resources and securities                         | 456             | 599         | <b>431</b>   |
| Total current assets                                    | 2,225           | 2,253       | <b>2,295</b> |
| Total assets  | 3,618           | 3,499       | <b>3,662</b> |
| <b>LIABILITIES</b>                                      |                 |             |              |
| Capital and reserves, Monberg & Thorsen Holding's share | 1,319           | 1,399       | <b>1,321</b> |
| Capital and reserves, minority interests' share         | 2               | 2           | <b>3</b>     |
| Total capital and reserves                              | 1,321           | 1,401       | <b>1,324</b> |
| Provisions  | 121             | 174         | <b>99</b>    |
| Long-term debt  | 474             | 449         | <b>483</b>   |
| Work in progress, net                                   | 217             | 198         | <b>209</b>   |
| Short-term debt, interest-bearing                       | 302             | 222         | <b>344</b>   |
| Other short-term debt                                   | 1,183           | 1,055       | <b>1,203</b> |
| Total liabilities                                       | 3,618           | 3,499       | <b>3,662</b> |

| <b>Movements in capital and reserves (DKKm)</b> | <b>The year</b> | <b>Q1</b>   |              |
|---|-----------------|-------------|--------------|
|   | <b>2001</b>     | <b>2001</b> | <b>2002</b>  |
| Monberg & Thorsen Holding's share:              |                 |             |              |
| At 1 January                                    | 1,450           | 1,450       | <b>1,277</b> |
| Change of accounting policies                   | 44              | 44          | <b>42</b>    |
| Corrected capital and reserves                  | 1,494           | 1,494       | <b>1,319</b> |
| Exchange adjustment, etc.                       | 0               | 1           | <b>-2</b>    |
| Share of profit/loss for the period after tax   | 71              | -4          | <b>4</b>     |
| Dividend for 2000 paid to shareholders          | -44             | 0           | <b>0</b>     |
| Purchase of own shares                          | -202            | -92         | <b>0</b>     |
| At 31 March                                     | 1,319           | 1,399       | <b>1,321</b> |

## **ATTACHMENT 3:**

### **Quarterly report - First quarter 2002 - for Dyrup A/S**

- Dyrup delivered turnover growth in excess of 5% in a generally declining market.
- Dyrup strengthened its international position.
- The pre-tax result was a satisfactory profit of DKK 3m.
- All Dyrup's long-term strategy projects are proceeding to plan.

The Group made satisfactory progress in the first quarter of 2002, with turnover of DKK 383m, 5% ahead of the same period last year. It is estimated that the market generally fell by approx. 2%, which means that, as expected, Dyrup continued to gain market shares. The Group's pre-tax result was a profit of DKK 3m versus a loss of DKK 11m in the same period in 2001.

Dyrup developed satisfactorily in the first quarter of 2002, with progress in all significant markets estimated to be above the general market growth.

Building activities and refurbishment and maintenance of housing are still affected by stagnation in most European markets, and an upturn is not expected until at least the end of 2002.

Investments in the first quarter of 2002 amounted to DKK 12m, DKK 6m less than in the first quarter of 2001.

#### *Market conditions*

It is estimated that the total European market for paint and wood care products for decoration and maintenance fell by approx. 2% in relation to the first quarter of 2001, with sharp declines in Germany and Poland and small declines in France and Portugal.

Group turnover for the first quarter of 2002 can be broken down as follows by main market, compared with 2001:

|          | Turnover |      | Change<br>% |
|----------|----------|------|-------------|
|          | 2001     | 2002 |             |
| Denmark  | 79       | 87   | 10          |
| France   | 108      | 107  | -1          |
| Germany  | 54       | 55   | 3           |
| Portugal | 55       | 67   | 22          |

In Denmark, Dyrup made good progress within all market segments. Within the industrial area, Supertræ A/S, which manufactures impregnated timber according to a new, eco-friendly impregnation method, has now started marketing its products. The impregnating fluid is supplied by Dyrup.

The French market generally recorded a slight downturn in the first quarter of 2002. Despite this, Dyrup managed to largely hold its turnover at the same level as in the first quarter of 2001. Dyrup primarily strengthened its position in the DIY market and within the industrial area.

The German market is marred by the consumers' falling spending power and the lack of investment in new building and maintenance within both the public and the private sectors. Dyrup's progress in this difficult market is due to the roll-out of new products and promotion products as well as the development of the shop-in-shop concept in more outlets.

In Portugal and Spain, Dyrup delivered growth of 22% and 20%, respectively, compared with the first quarter of 2001. This growth was achieved in a market affected by unfavourable weather conditions during the period under review. The marketing was targeted at selected customer groups and new launches. In the industrial area, canvassing of potential customers has commenced, with solutions known from other Dyrup markets.

In Norway, the market responded well to Dyrup's launch of paint products, and a number of shops with paint products and Dyrup's shop-in-shop concept have already been fitted out.

In Poland, a number of customers experienced financial difficulties owing to the general economic situation in Poland. Dyrup did not suffer any direct losses as a consequence of this, but it does mean that a tough credit policy has been necessary, with a resulting fall in turnover.

### *Expectations concerning the year*

All Dyrup's long-term strategy projects are proceeding to plan. The introduction of new packaging with new, modern design has commenced at the customers, and the number of packaging shapes will have been reduced significantly after a period of time.

It is estimated that market conditions in Europe will remain difficult throughout 2002, leading to intense competition. The European market is still expected to be flat, with further falls in some of Dyrup's large markets.

Despite difficult market conditions, but against the background of a healthy first quarter and expected positive results of the strategic business projects, the expectations for the Dyrup Group remain unchanged, with modest growth in turnover for 2002 of 2-4% and higher growth in earnings compared with the profit in 2001 before non-recurring costs.

## Financial highlights and ratios for Dyrup A/S

|   | The year | Q1    |              |
|---|----------|-------|--------------|
|   | 2001     | 2001  | 2002         |
| <b>Financial highlights (DKKm)</b>                                    |          |       |              |
| <i><b>Profit and loss account</b></i>                                 |          |       |              |
| Turnover  | 1,670    | 363   | <b>383</b>   |
| Operating profit/loss before amortisation of goodwill and trade marks | 137      | -4    | <b>12</b>    |
| Amortisation of goodwill and trade marks                              | -15      | -4    | <b>-4</b>    |
| Operating profit/loss before non-recurring costs                      | 122      | -8    | <b>8</b>     |
| Operating profit/loss   | 76       | -8    | <b>8</b>     |
| Net financial items   | -12      | -3    | <b>-5</b>    |
| Profit/loss before tax  | 64       | -11   | <b>3</b>     |
| Profit/loss after tax   | 43       | -7    | <b>2</b>     |
| <i><b>Balance sheet</b></i>   |          |       |              |
| Interest-bearing assets   | 157      | 157   | <b>166</b>   |
| Interest-bearing liabilities  | 388      | 459   | <b>458</b>   |
| Invested capital  | 823      | 875   | <b>886</b>   |
| Capital and reserves, Group   | 592      | 573   | <b>593</b>   |
| Balance sheet total   | 1,335    | 1,451 | <b>1,469</b> |
| <i><b>Cash flow</b></i>   |          |       |              |
| Depreciation – tangible   | 59       | 15    | <b>15</b>    |
| Investments – tangible  | 84       | 15    | <b>12</b>    |
| Cash flow from operating activities                                   | 122      | -53   | <b>-50</b>   |
| Cash flow for investing activities                                    | -91      | -19   | <b>-12</b>   |
| Cash flow from financing  | -29      | -11   | <b>-11</b>   |
| <i><b>Ratios (%)</b></i>  |          |       |              |
| Operating margin before amortisation of goodwill and trade marks      | 8.2*     | -     | <b>3.1</b>   |
| Operating margin  | 7.3*     | -     | <b>2.1</b>   |
| Return on invested capital  | 15.1*    | -     | <b>0.9**</b> |
| Equity ratio  | 44       | 40    | <b>40</b>    |
| Number of employees   | 1,212    | 1,101 | <b>1,099</b> |

\*) Before non-recurring costs.

\*\*\*) Not converted to full-year figure.