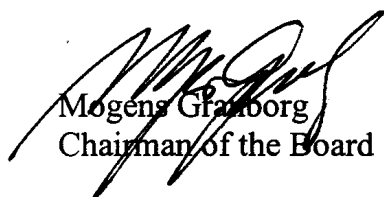


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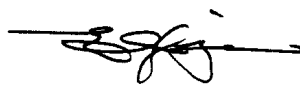
Interim report for the first half 2002

At its meeting today, the Board of Directors of Monberg & Thorsen A/S approved the interim report for the first half 2002. The interim report is unaudited.

Copenhagen, 30 August 2002
Board of Directors and Management



Mogens Gramborg
Chairman of the Board



Erik Søndergaard
President

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

The interim report can also be viewed on www.monthor.dk

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

Continued progress in the first half 2002

- Monberg & Thorsen's profit after tax for the first half was DKK 60m against DKK 38m last year – an improvement of DKK 22m.
- Dyrup A/S delivered turnover growth of 5% in a declining market, and a satisfactory 24% increase in profit.
- The result share (46%) from MT Højgaard a/s was lower than expected - a loss of DKK 3m after tax against a loss of DKK 26m in the first half 2001. As expected, the Danish activities saw significant improvement, but a loss was suffered on a major international project. The order position remains satisfactory.
- The profit share from DENERCO OIL A/S was more than twice that recorded in the first half 2001.
- Operating profit in the region of DKK 170-190m is expected against previously approx. DKK 200m. Profit after tax is expected to be approx. DKK 110m against previously DKK 125m.

GROUP

Financial highlights for Monberg & Thorsen

	1 st half 2001 DKK m	1 st half 2002 DKK m	Change DKK m	Change %
Turnover				
Dyrup	881	922	41	4.7%
MT Højgaard	1,772	2,244	472	26.6%
	2,653	3,166	513	19.3%
Operating profit	31	99	68	
Profit before tax	51	88	37	
Profit after tax	38	60	22	

The Monberg & Thorsen Group delivered satisfactory turnover growth of 19% overall. Profit after tax was DKK 60m against DKK 38m in the first half 2001, with both operating profit and pre-tax profit ahead as expected, although the improvement was less than anticipated.

The operating result (EBIT) developed as follows:

DKK m	First half 2001	First half 2002	Change
Dyrup	67	92	25
MT Højgaard	-38	-3	35
Oil interests	3	11	8
Parent company and property interests	-1	-1	0
	31	99	68

Dyrup recorded satisfactory operating profit of DKK 92m, up DKK 25m, despite the general economic decline in the European markets which means that prices continue to be under pressure. The profit increase reflects efficiency improvements and the initial impacts of the strategic business projects.

The interim report 2002 for Dyrup is attached. The interim report gives a detailed account of the development within the paint and varnish company.

MT Højgaard contributed an operating loss of DKK 3m for the half year due to a major international project turning out to be loss-making. Write-downs and provisions on the project reduced the interim profit by approx. DKK 70m, with Monberg & Thorsen's share amounting to DKK 32m. Despite the loss, the profit share for the first half was DKK 35m ahead of the first half 2001.

As expected, the first half saw significant improvement in MT Højgaard's Danish activities. In addition, the order position remains satisfactory.

Stock Exchange Announcement No. 12 concerning MT Højgaard published earlier today gives a detailed account of the development within the contracting activities.

The share of operating profit from the **oil interests** showed a substantial improvement of DKK 8m, reflecting a doubling of the ownership percentage in mid-2001 and an approx. 30% increase in production.

The parent company's operating profit, including property interests, was on a par with the first half 2001, as expected.

Ratios for Monberg & Thorsen

The ratios developed as shown below:

	1998	1999	2000	2001	First half 2002
Ratios (%)					
Operating margin	3.3	2.3	3.1	1.3	2.8
Return on average invested capital	15	12	27	6	6*
Return on equity	10	8	24	5	5*
Share ratios (DKK per share)					
Earnings	28	25	68	17	16
Net asset value	273	282	342	350	354
Market value	229	182	308	335	360

*) Not converted to full-year figures.

Expectations concerning the year

The Monberg & Thorsen Group still expects overall turnover growth in 2002 of approx. 12%, whereas the operating profit is now expected to be approx. DKK 170-190m against previously approx. DKK 200m. Profit for the year after tax is expected to be approx. DKK 110m against previously approx. DKK 125m. The slightly lower profit expectations are due solely to the international project in MT Højgaard referred to above, since other activities are progressing at least as expected.

The expectations are based on stable interest rate and exchange rate levels as well as the following assumptions for each company:

Dyrup still expects turnover growth of 2-4% and higher growth in earnings than in 2001 before non-recurring costs.

MT Højgaard expects operating profit in the region of DKK 70-90m against previously DKK 170m and pre-tax profit for 2002 in the region of DKK 60-80m.

DENERCO OIL expects full-year profit approx. 50% ahead of last year's figure, primarily due to a corresponding increase in production. Our ownership percentage is 12.5%.

Other information

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

In the past quarter, Monberg & Thorsen purchased 42,023 nos. own shares. At 30.06.02, the portfolio of own shares had thus increased to 50,896 nos. B shares, which have been valued at DKK 0.

*Attachments: Financial highlights and ratios
Group balance sheet and Changes in capital and reserves
Quarterly statements
Interim report 2002 for Dyrup A/S*

ATTACHMENT 1

Financial highlights and ratios

DKKm	Year	First half	
	2001	2001	2002
Profit and loss account			
Turnover:			
Contracting activities	4,041	1,772	2,244
Paint and varnish industry	1,670	881	922
	5,711	2,653	3,166
Operating profit before non-recurring items	126	31	99
Operating profit	80	31	99
Net financial items	18	20	-11
Profit before tax	98	51	88
Profit after tax	71	38	60
Monberg & Thorsen's share of group profit	71	38	60
Balance sheet			
Interest-bearing assets	493	645	396
Interest-bearing liabilities	776	729	860
Invested capital	1,603	1,468	1,787
Capital and reserves, Group	1,321	1,384	1,323
Balance sheet total	3,618	3,676	3,769
Cash flow			
From operating activities	153	-91	-78
For investing activities	313	73	52
From financing activities	-231	-136	-37
Total cash flow	-391	-300	-167
Ratios (%)			
Operating margin	1.3	1.1	2.8
Return on average invested capital	6	2*	6*
Return on equity	5	3*	5*
Equity ratio	37	38	35
Share ratios (DKK per DKK 20 share)			
Earnings	17	9	16
Net asset value	350	341	354
Market value	335	360	360
Market value/net asset value	1.0	1.1	1.0
Market capitalisation in DKKm (incl. portfolio of own shares)	1,268	1,622	1,363

*) Not converted to full-year figures

The accounting policies relating to recognition of dividends, financial liabilities and derivative financial instruments have been changed in 2002 as a consequence of the new Danish Financial Statements Act.

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

Derivative financial instruments are recognised initially at cost at the transaction date and subsequently at fair 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. Derivative financial instruments entered into to hedge future transactions were previously recognised in the financial statements only when the underlying transactions had been realised.

The comparative figures have been restated to reflect the changed accounting policies with respect to recognition of dividends. The comparative figures have not been restated to account for financial liabilities and derivative financial instruments, as the effect of these changes is insignificant.

ATTACHMENT 2

Group balance sheet and changes in capital and reserves

Group balance sheet, DKKm	The year 2001	First half	
		2001	2002
ASSETS			
Intangible	203	175	186
Tangible	1,098	1,020	1,075
Financial	92	118	103
Total fixed assets	1,393	1,313	1,364
Stocks	454	513	470
Debtors	1,315	1,243	1,576
Liquid resources and securities	456	608	359
Total current assets	2,225	2,364	2,405
Total assets	3,618	3,677	3,769
LIABILITIES			
Capital and reserves, Monberg & Thorsen's share	1,319	1,384	1,320
Capital and reserves, minority interests' share	2	2	3
Total capital and reserves	1,321	1,386	1,323
Provisions	121	132	107
Long-term liabilities	474	472	484
Work in progress, net	217	219	140
Short-term debt, interest-bearing	302	257	376
Other short-term debt	1,183	1,211	1,339
Total liabilities	3,618	3,677	3,769

Changes in capital and reserves, DKKm	Year 2001	First half	
		2001	2002
Monberg & Thorsen's share:			
At beginning of period	1,450	1,450	1,277
Change of accounting policies	44	44	42
Restated capital and reserves	1,494	1,494	1,319
Exchange adjustment, etc.	0	1	-1
Share of profit after tax for the period	71	38	60
Dividend to shareholders	-44	-44	-42
Purchase of own shares	-202	-105	-16
At end of period	1,319	1,384	1,320

ATTACHMENT 3

Quarterly statements

DKKkM	2002				
	Q1	Q2	Q3	Q4	Total
Profit and loss account					
Turnover:					
Contracting activities	1,020	1,224			
Paint and varnish industry	383	539			
	1,403	1,763			
Operating profit/loss					
Dyrup before non-recurring costs	8	84			
Contracting activities	-2	-1			
Oil interests	5	6			
Parent company and property interests	-1	0			
Total	10	89			
Financial items	-4	-7			
Profit before tax	6	82			
Profit after tax	4	56			
Monberg & Thorsen's share of group profit	4	56			
Cash flow					
From operating activities	-62	-16			
For investing activities	18	34			
From financing activities	-13	-24			
Total cash flow	-93	-74			

DKKkM	2001				
	Q1	Q2	Q3	Q4	Total
Profit and loss account					
Turnover:					
Contracting activities	832	940	1,007	1,262	4,041
Paint and varnish industry	363	518	481	308	1,670
	1,195	1,458	1,488	1,570	5,711
Operating profit/loss					
Dyrup before non-recurring costs	-8	75	74	-19	122
Contracting activities	-13	-25	19	21	2
Oil interests	1	2	2	2	7
Parent company and property interests	-1	0	1	-5	-5
Total	-21	52	96	-1	126
Non-recurring items in Dyrup	-	-	-	-46	-46
Financial items	16	4	-4	2	18
Profit/loss before tax	-5	56	92	-45	98
Profit/loss after tax	-4	42	61	-28	71
Monberg & Thorsen's share of group profit/loss	-4	42	61	-28	71
Cash flow					
From operating activities	-23	-68	54	190	153
For investing activities	31	42	72	168	313
From financing activities	-98	-38	-7	-88	-231
Total cash flow	-152	-148	-25	-66	-391

ATTACHMENT 4

Interim report for the first half 2002 for Dyrup A/S

- **Turnover up 5% in a declining market.**
- **Profit 24% ahead of 2001.**
- **All Dyrup's long-term strategy projects are proceeding to plan.**
- **The expectations for the full-year profit remain unchanged.**

The Group delivered a satisfactory performance in the first half 2002 in a difficult and generally declining market, generating turnover of DKK 922m, 5% ahead of the first half 2001.

The Group's pre-tax profit was DKK 78m versus DKK 63m in the first half 2001, up DKK 15m or 24%.

The profit increase at the same time significantly improved all the financial ratios. Operating margin was thus 10.8% against 8.4% in the first half 2001 and return on average invested capital was 10.2% against 7.6% in the first half 2001.

The general economic decline in Dyrup's European markets means that prices continue to be under pressure. The increase in Dyrup's financial result reflects sales growth, efficiency improvements and the initial impacts of the strategic business projects.

Investments in the first half 2002 were DKK 27m, DKK 10m less than in the first half 2001, when investments included new manufacturing facilities in Poland.

Market conditions

The total European market for paint and wood stains for decoration and maintenance is estimated to have declined by approx. 2% compared with the first half 2001. The fall was particularly marked in Germany and Portugal, whereas the negative market trends in France and Poland now appear to have reversed.

Group turnover in the first half 2002 compared with 2001 can be broken down as follows by principal markets:

DKKm	Turnover		Change %
	2001	2002	
Denmark	188	201	7
France	241	245	2
Germany	156	162	3
Portugal	135	143	4

In Denmark, Dyrup developed satisfactorily in all market areas, particularly within the industrial area. Dyrup has strengthened its position through, for example, sales of impregnating fluid to Supertræ A/S, which manufactures impregnated timber on the basis of a new, eco-friendly impregnation method.

In France, Dyrup achieved 2% growth, corresponding to the market development. This improvement was achieved despite the fact that a considerable part of the general market growth came from sales of decorative paint products, a segment in which Dyrup still has a weak position.

In Germany, Dyrup recorded progress of 3% in a sharply falling market. The end-users are cautious, and new building and maintenance in both the public and private sectors are stagnating. According to an independent market survey of the DIY market, sales of Dyrup's products in the shops are developing more favourably than those of the competitors.

In Portugal, Dyrup generated growth of 4%. The general market declined by 5%, due partly to the change of government in March and a new tight economic policy which led to a sharp slowdown in spending in the second quarter. Although there is no prospect of the market picking up in the rest of the year, Dyrup still expects to grow even though the market is expected to fall.

In Spain, Dyrup delivered growth of 22% in a flat or slightly declining market. This impressive increase is the result of targeted marketing focusing on improved distribution.

In Poland, a number of customers are still facing difficulties due to the general economic climate in Poland; however, by pursuing a targeted, selective customer policy, Dyrup managed to achieve profitable growth of 9% measured in local currency, despite the falling market.

In Norway, sales developed as expected in the shops established by Dyrup with paint products and the shop-in-shop concept. A number of activities are underway to generate additional distribution in an aggressive, competitive market.

Strategy

All Dyrup's long-term strategy projects are proceeding to plan – for example, a major part of the comprehensive packaging replacement project has already been completed.

A number of market activities have been initiated and partly completed in all markets with the aim of developing Dyrup's lifestyle concept still further and supporting Dyrup's image.

The expansion of Dyrup's presence in the decorative segment through introduction of paint products in existing markets is proceeding as planned.

Expectations concerning the year

Dyrup does not foresee any significant change in market conditions in Europe in the rest of 2002.

Despite the challenging market situation, the Dyrup Group still anticipates modest turnover growth of 2-4% for 2002 and higher growth in earnings compared with the profit in 2001 before non-recurring costs.

The expectations remain unchanged in view of the positive result for the first half 2002, with progress in both turnover and profit, and the expected benefits from the strategic business projects.

Financial highlights and ratios for Dyrup A/S

Highlights in DKKm	Second quarter			First half	
	2001	2001	2002	2001	2002
Profit and loss account					
Turnover	1,670	518	539	881	922
Operating profit before non-recurring costs and amortisation of goodwill and trade marks	137	79	88	75	100
Amortisation of goodwill and trade marks	-15	-4	-4	-8	-8
Operating profit before non-recurring costs	122	75	84	67	92
Operating profit	76	75	84	67	92
Net financial items	-12	-1	-9	-4	-14
Profit before tax	64	74	75	63	78
Profit after tax	43	50	49	43	51
Balance sheet					
Interest-bearing assets	157			121	44
Interest-bearing liabilities	388			511	477
Invested capital	823			984	975
Capital and reserves, Group	592			592	541
Balance sheet total	1,335			1,564	1,464
Cash flow					
Depreciation – tangible	59	15	15	30	30
Investments – tangible	84	19	15	34	27
From operating activities	122	-39	-26	-92	-76
For investing activities	91	19	15	38	27
From financing activities	-29	-2	-101	-13	-112
Ratio (%)					
Operating margin before amortisation of goodwill and trade marks	8.2*	15.2	16.2	8.4	10.8
Operating margin	7.3*	14.4	15.6	7.6	10.0
Return on average invested capital	15.1*			7.6**	10.2**
Equity ratio	44			38	37
Number of employees	1,212			1,249	1,221

*) Before non-recurring costs

**) Not converted to full-year figures.