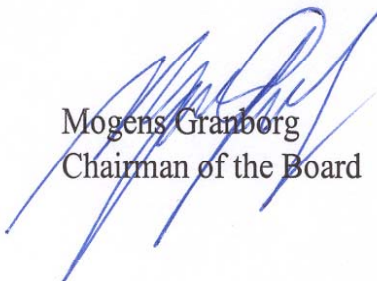


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Quarterly report - First quarter 2003

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the quarterly report for the first quarter 2003. The quarterly report is unaudited.

Copenhagen, 28 May 2003
Supervisory and Executive Boards



Mogens Granbørg
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 quarterly report can also be viewed at www.monthor.dk

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

Result as expected

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the financial statements for the first quarter 2003.

- Dyrup maintained its revenue and earnings at the same level as in the first quarter 2002 despite the continued difficult market conditions.
- MT Højgaard reported a loss of DKK 24 million after tax, as expected, due to a lower level of activity.
- The profit share from DENERCO OIL showed satisfactory progress, as expected.
- The profit forecast remains unchanged.

THE GROUP

Financial highlights for Monberg & Thorsen

| DKKm | Q1 2002 | Q1 2003 | Change | Change % |
|--------------------------|------------|--------------------|--------|-------------|
| Revenue: | | | | |
| Dyrup | 383 | 382 | -1 | 0 |
| MT Højgaard (46%) | 1,020 | 877 | -143 | -14% |
| | 1,403 | 1,259 | -144 | -10% |
| Operating profit | 10 | 5 | | |
| Profit (loss) before tax | 6 | (4) | | |
| Profit (loss) after tax | 4 | (3) | | |

Both revenue and operating profit for the first quarter were in line with expectations. The decline in revenue is due solely to the lower level of activity within MT Højgaard as a result of the initiated strategy of focus and the subdued market conditions. This is also the main reason for the slightly lower result for the first quarter 2003.

Operating profit (EBIT) developed as follows:

| DKKm | Q1 2002 | Q1 2003 | Change |
|---------------------------------------|------------|-------------|--------|
| Dyrup | 8 | 10 | 2 |
| MT Højgaard (46%) | (2) | (12) | -10 |
| Oil interests | 5 | 7 | 2 |
| Parent company and property interests | (1) | 0 | 1 |
| | 10 | 5 | -5 |

Dyrup continued its favourable development, delivering revenue of DKK 382 million and satisfactory operating profit of DKK 10 million.

The report for the first quarter 2003 for Dyrup is attached to this announcement. The report gives a detailed account of the development within the paint and varnish company.

MT Højgaard's production revenue amounted to DKK 1.9 billion versus 2002 first quarter revenue of DKK 2.2 billion. The decline in the level of activity is in line with expectations and is a consequence of the strategy of focus and the subdued market conditions.

As expected, the operating result was a loss of DKK 27 million due to the lower level of activity. To this should be added the fact that, for natural reasons, the full effect of the restructuring of the organisation implemented at the end of 2002 has yet to be felt.

The result for the first quarter 2003 is not affected by the Buxton project as the loss provision remains as it was at the end of 2002.

The order book corresponds to just over seven months' production on average, which is satisfactory.

Stock Exchange Announcement No. 14 concerning MT Højgaard issued earlier today gives a detailed account of the development within the contracting activities.

The profit share from **DENERCO OIL** was higher than in the first quarter 2002, as expected, due to substantially higher oil prices, which more than offset the negative impact of the lower dollar exchange rate. Although the development in the price of oil and the dollar rate through the remainder of 2003 is subject to considerable uncertainty, the profit share from the oil interests is still expected to be on a par with 2002.

The parent company's operating result including property interests was at the same level as in 2002.

The decline in MT Højgaard's operating result had a corresponding effect on the result before and after tax. To this should be added an increase in interest expense and similar items. The increase in this item at Dyrup is due to an unrealised foreign exchange loss.

Ratios for Monberg & Thorsen

The ratios developed as shown below:

| | 1999 | 2000 | 2001 | 2002 | Year to date |
|--|------|------|------|-------|--------------|
| Financial ratios (%) | | | | | |
| Operating margin | 2.3 | 3.1 | 1.3 | (1.0) | (0.2) |
| Return on average invested capital (ROAIC) | 12 | 27 | 6 | (3) | 0* |
| Return on equity (ROE) | 8 | 24 | 5 | (6) | 0* |
| Share ratios (DKK per share) | | | | | |
| Earnings after tax | 25 | 68 | 17 | (21) | (1) |
| Net asset value | 282 | 342 | 350 | 317 | 315 |
| Market value | 182 | 308 | 335 | 340 | 299* |

*) Not converted to full-year figures.

**) Latest price traded at: 305.

Expectations for 2003

Group profit is still expected to be DKK 90-110 million, although the uncertainty highlighted earlier concerning the general economic development has not diminished five months into 2003.

The expectations are based on stable interest and exchange rate levels.

Dyrup maintains the expectations concerning its full-year profit, i.e. modest growth in revenue in line with the growth for 2002 and corresponding growth in earnings.

MT Højgaard still expects an unchanged pre-tax profit of DKK 50 million, of which Monberg & Thorsen's share amounts to 46%.

Other information

Monberg & Thorsen did not buy back any of its own shares in the quarter under review. The portfolio of own shares amounts to 2,645 nos. B shares, after the use of 200,000 nos. B shares for a DKK 4 million reduction of the share capital as resolved at the Annual General Meeting on 30 April 2003.

*Attachments: Financial highlights
Group balance sheet and statement of changes in equity
Quarterly statements
Quarterly report - First quarter 2003 - Dyrup A/S*

Financial highlights

| DKKm | The year | Q1 | |
|---|----------|-------|-------|
| | 2002 | 2002 | 2003 |
| Income statement | | | |
| Revenue: | | | |
| Dyrup | 1,722 | 383 | 382 |
| MT Højgaard (46%) | 4,448 | 1,020 | 877 |
| | 6,170 | 1,403 | 1,259 |
| Operating profit (loss) (EBIT) | (45) | 10 | 5 |
| Interest income and expense and similar items, net | (21) | (4) | (9) |
| Profit (loss) before tax | (66) | 6 | (4) |
| Profit (loss) after tax | (78) | 4 | (3) |
| Monberg & Thorsen's share of Group profit (loss) | (79) | 4 | (3) |
| Balance sheet | | | |
| Interest-bearing assets | 499 | 471 | 469 |
| Interest-bearing liabilities | 858 | 827 | 827 |
| Invested capital | 1,494 | 1,679 | 1,488 |
| Equity | 1,135 | 1,324 | 1,130 |
| Balance sheet total | 3,477 | 3,662 | 3,374 |
| Cash flows | | | |
| From operating activities | 147 | (62) | 16 |
| For investing activities | 136 | 18 | 16 |
| Of which investments in property, plant and equipment | 202 | 18 | 16 |
| From financing activities | (87) | (13) | (14) |
| Financial ratios (%) | | | |
| Operating margin | (1.0) | 0.4 | (0.2) |
| Return on average invested capital (ROAIC) | (3) | 1* | 0* |
| Return on equity (ROE) | (6) | 0* | 0* |
| Equity ratio | 33 | 36 | 33 |
| Share ratios (DKK per DKK 20 share) | | | |
| Earnings after tax | (21) | 1 | (1) |
| Net asset value | 317 | 351 | 315 |
| Market value | 340 | 400 | 299 |
| Market value/net asset value | 1.1 | 1.1 | 0.9 |
| Market capitalisation in DKKm (incl. portfolio of own shares) | 1,287 | 1,514 | 1,072 |

*Not converted to full-year figures.

Group balance sheet and statement of changes in equity

| Group balance sheet (DKKm) | The year | Q1 | |
|--|----------|-------|--------------|
| | 2002 | 2002 | 2003 |
| ASSETS | | | |
| Intangible | 174 | 195 | 166 |
| Property, plant and equipment | 1,061 | 1,077 | 1,040 |
| Investments | 131 | 95 | 136 |
| Total fixed assets | 1,366 | 1,367 | 1,342 |
| Inventories | 440 | 475 | 478 |
| Contract work in progress, net | 62 | - | 42 |
| Receivables | 1,170 | 1,389 | 1,104 |
| Cash at bank and in hand and securities | 439 | 431 | 408 |
| Total current assets | 2,111 | 2,295 | 2,032 |
| Total assets | 3,477 | 3,662 | 3,374 |
| EQUITY AND LIABILITIES | | | |
| Equity, Monberg & Thorsen's share | 1,132 | 1,321 | 1,127 |
| Equity, minority interests' share | 3 | 3 | 3 |
| Total equity | 1,135 | 1,324 | 1,130 |
| Provisions | 239 | 99 | 208 |
| Long-term liabilities | 429 | 483 | 414 |
| Contract work in progress, net | - | 209 | - |
| Short-term liabilities, interest-bearing | 429 | 344 | 413 |
| Other short-term liabilities | 1,245 | 1,203 | 1,209 |
| Total equity and liabilities | 3,477 | 3,662 | 3,374 |

| Statement of changes in equity (DKKm) | The year | Q1 | |
|---|----------|-------|--------------|
| | 2002 | 2002 | 2003 |
| Monberg & Thorsen's share: | | | |
| At beginning of period | 1,319 | 1,319 | 1,132 |
| Foreign exchange adjustments, etc. | 3 | (2) | (2) |
| Share of profit (loss) for the period after tax | (79) | 4 | (3) |
| Dividend to shareholders | (42) | 0 | 0 |
| Buyback of own shares | (70) | 0 | 0 |
| Value adjustments of hedging instruments, end of period | 1 | - | - |
| At end of period | 1,132 | 1,321 | 1,127 |

Quarterly statements

| DKKm | 2003 | | | | |
|---|-------|----|----|----|-------|
| | Q1 | Q2 | Q3 | Q4 | Total |
| Income statement | | | | | |
| Revenue: | | | | | |
| Dyrup | 382 | | | | |
| MT Højgaard (46%) | 877 | | | | |
| | 1,259 | | | | |
| Operating profit (loss) | | | | | |
| Dyrup | 10 | | | | |
| MT Højgaard (46%) | (12) | | | | |
| Oil interests | 7 | | | | |
| Parent company and property interests | 0 | | | | |
| Total | 5 | | | | |
| Interest income and expense and similar items | (9) | | | | |
| Profit (loss) before tax | (4) | | | | |
| Profit (loss) after tax | (3) | | | | |
| Monberg & Thorsen's share of Group profit (loss) | (3) | | | | |
| Cash flows | | | | | |
| From operating activities | 16 | | | | |
| For investing activities | 16 | | | | |
| Of which investments in property, plant and equipment | 16 | | | | |
| From financing activities | (14) | | | | |
| Total | (14) | | | | |

| DKKm | 2002 | | | | |
|--|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Total |
| Income statement | | | | | |
| Revenue: | | | | | |
| Dyrup | 383 | 539 | 495 | 305 | 1,722 |
| MT Højgaard (46%) | 1,020 | 1,224 | 1,087 | 1,117 | 4,448 |
| | 1,403 | 1,763 | 1,582 | 1,422 | 6,170 |
| Operating profit (loss) | | | | | |
| Dyrup | 8 | 84 | 77 | (30) | 139 |
| MT Højgaard (46%) | (2) | (1) | (48) | (149) | (200) |
| Oil interests | 5 | 6 | 4 | 5 | 20 |
| Parent company and property interests | (1) | 0 | 1 | (4) | (4) |
| Total | 10 | 89 | 34 | (178) | (45) |
| Interest income and expense and similar items | (4) | (7) | (6) | (4) | (21) |
| Profit (loss) before tax | 6 | 82 | 28 | (182) | (66) |
| Profit (loss) after tax | 4 | 56 | 18 | (156) | (78) |
| Monberg & Thorsen's share of Group profit (loss) | 4 | 56 | 18 | (157) | (79) |
| Cash flows | | | | | |
| From operating activities | (62) | (16) | 62 | 163 | 147 |
| For investing activities | 18 | 34 | 47 | 37 | 136 |
| From financing activities | (13) | (24) | (21) | (28) | (86) |
| Total | (93) | (74) | (6) | 98 | (75) |

Quarterly report - First quarter 2003 - Dyrup A/S

- Dyrup continues its favourable development and maintains its expectations concerning full-year profit
- Dyrup is gaining market shares in a generally falling market
- The Group's long-term strategy projects are proceeding to plan
- Heightened focus on sales to the professional market and industry is intended to help generate continued growth

In the first quarter 2003 the Dyrup Group delivered revenue of DKK 382 million and pre-tax profit of DKK 3 million. Revenue and pre-tax profit were in line with the same period a year ago.

The revenue figure was achieved in a generally declining and fiercely competitive market. Particularly in Germany and Portugal, which are among Dyrup's largest markets, the negative market development continued due to economic restraint, falling consumption and a strongly reduced level of building activity.

Excluding these two markets, revenue grew by just over 4%.

Against that background Dyrup's overall development and financial result for the first quarter 2003 were satisfactory. Dyrup gained market shares in most markets, delivering growth in excess of the general market growth.

The increase in interest expense and similar items was due to an unrealised exchange loss on a foreign exchange loan.

Investments totalled DKK 10 million in the first quarter 2003 against DKK 12 million in 2002.

Market conditions

Dyrup estimates that the overall European market for paint and wood care products for decoration and maintenance fell by about 2% compared with the first quarter 2002.

Group revenue for the first quarter 2003 can be broken down as follows by main market, compared with 2002:

| DKKm | Q1 2002 | Q1 2003 | Change % |
|----------|------------|------------|-------------|
| Denmark | 87 | 94 | 8 |
| France | 107 | 110 | 3 |
| Germany | 55 | 58 | 6 |
| Portugal | 67 | 51 | -24 |

In Denmark, Dyrup developed favourably within all market segments, and Dyrup's total market growth significantly exceeded the general market growth. In the professional market, Dyrup made progress, with an influx of new customers and participation in major projects.

In France, Dyrup reported growth that is estimated to be higher than the general market growth. Dyrup launched paint products for facades and outdoor use both for the professional market and DIY in the first quarter 2003. This range was well received in the market.

In Germany the market is still influenced by falling spending power among the consumers and lack of investment in new building and maintenance. The falling spending power among the consumers shifts sales from the professional market to DIY. Dyrup has managed to carve out its share of this trend, partly through increased distribution. Dyrup's growth of 6% is therefore very favourable in a falling market.

In Portugal, Dyrup's development is characterised by the difficult market conditions and the state of the Portuguese economy. However, a 24% decrease compared with the same period last year is not satisfactory, and various aggressive market initiatives and activities aimed at increasing productivity have therefore been initiated.

In Norway, Dyrup developed satisfactorily. Sales to the professional market are showing an upward trend, although it is taking longer than anticipated to enter a new market segment.

In Poland, Dyrup achieved 25% growth measured in local currency. This level of growth is very satisfactory in a falling market in which a growing number of customers are experiencing financial difficulties.

Strategy

All Dyrup's long-term strategy projects are proceeding to plan.

The corporate, international identity is continuously being made more visible through various market-orientated activities in the form of shop-in-shop at the customers, joint marketing drives, etc.

A number of targeted activities have been rolled out with the aim of strengthening sales to the professional sector and industry still further in the established markets.

Expectations for 2003

Dyrup does not expect the market conditions to improve in 2003.

In view of the initiated market and efficiency-improving activities Dyrup maintains its expectations concerning the full-year profit – despite the difficult market conditions - i.e. modest growth in revenue in line with the growth for 2002 and corresponding growth in earnings. Dyrup's growth is expected to exceed the average market growth.

Financial highlights for Dyrup A/S

| DKK m | The year | Q1 | |
|--|----------|-------|--------------|
| | 2002 | 2002 | 2003 |
| Income statement | | | |
| Revenue | 1,722 | 383 | 382 |
| Operating profit before amortisation of goodwill and trade marks | 153 | 12 | 14 |
| Amortisation of goodwill and trade marks | (14) | (4) | (4) |
| Operating profit (EBIT) | 139 | 8 | 10 |
| Interest income and expense and similar items, net | (23) | (5) | (7) |
| Profit before tax | 116 | 3 | 3 |
| Profit after tax | 84 | 2 | 2 |
| Balance sheet | | | |
| Interest-bearing assets | 106 | 164 | 104 |
| Interest-bearing liabilities | 379 | 458 | 401 |
| Invested capital | 846 | 888 | 870 |
| Equity, Group | 573 | 593 | 573 |
| Balance sheet total | 1,289 | 1,469 | 1,387 |
| Cash flows | | | |
| Depreciation, amortisation and impairment | 61 | 15 | 15 |
| Investments – property, plant and equipment | 51 | 12 | 10 |
| From operating activities | 108 | (50) | (14) |
| For investing activities | 49 | 12 | 9 |
| From financing activities | (124) | (11) | (10) |
| Financial ratios (%) | | | |
| Operating margin before amortisation of goodwill and trade marks | 8.9 | 3.1 | 3.6 |
| Operating margin | 8.1 | 2.1 | 2.6 |
| Return on average invested capital | 16.7 | 0.9* | 1.2* |
| Equity ratio | 44 | 40 | 41 |
| Number of employees | 1,178 | 1,099 | 1,124 |

*) Not converted to full-year figures.