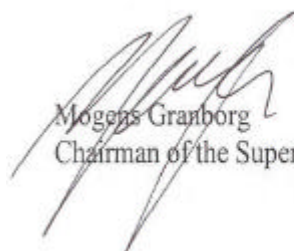


22.11.04
Stock Exchange No. 24, 2004

Quarterly report – Third quarter 2004

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the quarterly report for the third quarter 2004. The quarterly report is unaudited.

Copenhagen, 22 November 2004
Supervisory Board and Executive Board



Mogens Granborg
Chairman of the Supervisory Board



Erik Søndergaard
President

Questions concerning this announcement should be directed to Erik Søndergaard, President, on telephone +45 3546 8000.

The quarterly report can also be viewed at www.monthor.com

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

Results on a par with expectations

- Monberg & Thorsen's profit after tax for the third quarter was DKK 57 million, on a par with the same period in 2003. Year-to-date profit after tax was DKK 179 million versus DKK 115 million in 2003.
- Dyrup delivered revenue and profit slightly below last year's level as a consequence of the weak market in Europe, including difficult weather conditions.
- MT Højgaard continued its favourable development, recording a slightly higher profit than in 2003.
- The profit share from DENERCO OIL was higher than in the corresponding period in 2003, as expected.
- The earnings expectations for 2004 still remain unchanged.

THE GROUP

Financial highlights for Monberg & Thorsen

DKKm	Q3			YTD		
	2003	2004	Change	2003	2004	Change
Revenue						
Dyrup	490	469	-4.3%	1,414	1,379	-2.5%
MT Højgaard (46%)	875	880	0.6%	2,708	2,475	-8.6%
	1,365	1,349	-1.2%	4,122	3,854	-6.5%
Operating profit (EBIT)	83	85		189	251	
Profit before tax	78	85		171	244	
Profit after tax	53	57		115	179	

Revenue was lower than expected due to the persistence of difficult market conditions for Dyrup, whereas MT Højgaard's revenue matched expectations.

The profit for the quarter was on a par with 2003, but with a shift in the results of the individual companies. The accumulated profit after the third quarter was substantially ahead of 2003, primarily reflecting the sale of the Oslo Plads properties, which, as previously stated, will contribute about DKK 50 million after tax to the profit for 2004. To this should be added the favourable development in financial items as a result of appreciation of our financial shareholding in Arkil Holding. The remaining stake has been sold after the end of the quarter.

Operating profit (EBIT) developed as follows:

DKKm	Q3		YTD	
	2003	2004	2003	2004
Dyrup	73	67	167	156
MT Højgaard (46%)	6	12	9	18
Oil interests	4	7	13	20
Parent company and property interests	0	(1)	0	57
	83	85	189	251

Dyrup's revenue and earnings for the first three quarters were slightly lower down on the same period last year, reflecting the persistence of difficult market conditions, including an unusually short wood care season.

Dyrup's quarterly report for the third quarter 2004 is attached to this announcement. The quarterly report gives a detailed account of the development within the paint and varnish company.

MT Højgaard's production revenue for the first three quarters was DKK 5.4 billion. Operating profit reached DKK 39 million, of which Monberg & Thorsen's share amounts to 46%, equivalent to DKK 18 million.

The level of revenue was in line with expectations. The decline was a consequence of the alignment of the capacity basis to the subdued market conditions. The profit benefited from the continuing satisfactory trend in the contracting business, whereas, overall, the subsidiaries delivered a weaker performance than expected.

Stock Exchange Announcement No. 23 concerning MT Højgaard issued earlier today gives a detailed account of the development within the contracting activities. The announcement also describes the next strategy phase, which has the heading "Profitable growth".

The profit share from **DENERCO OIL** exceeded expectations, primarily as a result of the continuing high oil price, which more than offset the impact of the lower USD exchange rate. Production for the third quarter was in line with expectations, while depreciation was higher than expected at the start of the year, as already stated in the interim report for the first half 2004. Monberg & Thorsen has a 12.5% stake in DENERCO OIL.

The parent company delivered operating profit in line with expectations.

Ratios for Monberg & Thorsen A/S

The ratios developed as shown below:

	2000	2001	2002	2003	YTD
Financial ratios (%)					
Operating margin	3.1	1.3	(1.0)	3.0	4.4
Return on average invested capital (ROAIC)	27	6	(3)	12	16*
Return on equity (ROE)	24	5	(6)	10	14*
Share ratios (DKK per share)					
Earnings after tax	68	17	(21)	32	50
Net asset value at the balance sheet date	342	350	317	336	375
Market price at the balance sheet date**	308	335	340	320	378

*) Not converted to full-year figures.

***) Latest price traded at: 426.

Expectations for 2004

Group revenue is still expected to be about DKK 5.1 billion and profit after tax in the region of DKK 175 million. This includes the accounting effect of about DKK 50 million after tax on the sale of the Oslo Plads properties. Dyrup's downwards adjustment of its earnings expectations will be offset in part by a capital gain on the shares in Arkil Holding, the remainder of which has been sold after the end of the quarter.

Dyrup now expects revenue slightly below last year's figure, and profit before tax in the region of DKK 90-100 million compared with DKK 115 million in 2003 as a consequence of the adverse market trend in the third quarter and the continued recession in Europe.

MT Højgaard still expects revenue of just over DKK 7 billion and pre-tax profit in the region of DKK 75 million (DKK 48 million in 2003), of which Monberg & Thorsen's share amounts to about DKK 35 million.

DENERCO OIL still expects pre-tax profit slightly above 2003, despite increased depreciation. Monberg & Thorsen's profit share is consequently expected to be slightly higher than in 2003.

Other information

Monberg & Thorsen did not buy back any treasury shares in the three quarters under review. The portfolio of treasury shares is 2,645 nos. B shares.

Financial calendar for 2005

The following expected reporting dates have been fixed for 2005:

Preliminary announcement 2004	18 March 2005
Q1 2005	18 May 2005
Q2 2005	29 August 2005
Q3 2005	22 November 2005

The Annual General Meeting is expected to be held on 20 April 2005.

*Attachments: Financial highlights
Group balance sheet and Statement of changes in equity
Quarterly statements
Quarterly report for the third quarter 2004 for Dyrup A/S*

Financial highlights

	Year	Q3		YTD	
	2003	2003	2004	2003	2004
Financial highlights (DKKm)					
<i>Income statement</i>					
Revenue:					
Dyrup	1,724	490	469	1,414	1,379
MT Højgaard (46%)	3,672	875	880	2,708	2,475
	5,396	1,365	1,349	4,122	3,854
Operating profit (EBIT)	181	83	85	189	251
Financial items, net	(19)	(5)	0	(18)	(7)
Profit before tax	162	78	85	171	244
Profit after tax	117	53	57	115	179
Monberg & Thorsen's share of Group profit	114	53	58	115	179
<i>Balance sheet</i>					
Interest-bearing assets	366			335	379
Interest-bearing liabilities	614			665	627
Invested capital	1,461			1,545	1,599
Equity	1,212			1,215	1,351
Balance sheet total	3,103			3,307	3,218
<i>Cash flows</i>					
From operating activities	224			51	(28)
For investing activities	87			51	(84)
Portion relating to property, plant and equipment	111			51	96
From financing activities	(139)			(53)	(68)
Net cash flows from operating, investing and financing activities	(2)			(53)	(12)
<i>Financial ratios (%)</i>					
Operating margin	3.0			4.3	4.4
Return on average invested capital (ROAIC)	12			12*	16*
Return on equity (ROE)	10			10*	14*
Equity ratio	39			37	42
<i>Share ratios (DKK per DKK 20 share)</i>					
Earnings after tax	32			32	50
Cash flows from operating activities	63			14	(8)
Net asset value	336			338	375
Market price	320			310	378
Market price/net asset value	1.0			0.9	1.0
Market capitalisation DKKm (incl. portfolio of treasury shares)	1,147			1,111	1,355

*) Not converted to full-year figures.

Group balance sheet and Statement of changes in equity

Group balance sheet (DKKm)	Year	YTD	
	2003	2003	2004
ASSETS			
Intangible assets	148	150	137
Property, plant and equipment	1,018	1,011	894
Investments	143	140	152
Total fixed assets	1,309	1,301	1,183
Inventories	427	451	486
Receivables	1,062	1,280	1,220
Cash and securities	305	275	329
Total current assets	1,794	2,006	2,035
Total assets	3,103	3,307	3,218
EQUITY AND LIABILITIES			
Equity, Monberg & Thorsen's share	1,204	1,211	1,345
Equity, minority interests' share	8	4	6
Total equity	1,212	1,215	1,351
Provisions	115	159	82
Long-term liabilities other than provisions	378	406	358
Contract work in progress, net	152	211	170
Short-term liabilities other than provisions, interest-bearing	236	259	269
Other short-term liabilities other than provisions	1,010	1,057	988
Total equity and liabilities	3,103	3,307	3,218

Statement of changes in equity (DKKm)	Year	YTD	
	2003	2003	2004
Monberg & Thorsen's share:			
At beginning of period	1,132	1,132	1,204
Foreign exchange adjustments, etc.	(8)	(3)	4
Share of profit for the period after tax	114	115	179
Dividend to shareholders	(32)	(32)	(43)
Buyback of treasury shares	0	0	0
Value adjustments of hedging instruments	(2)	(1)	1
At end of period	1,204	1,211	1,345

Quarterly statements

DKKm	2004				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	392	518	469		
MT Højgaard (46%)	741	854	880		
	1,133	1,372	1,349		
Operating profit (EBIT)					
Dyrup	11	78	67		
MT Højgaard (46%)	(12)	18	12		
Oil interests	13	0	7		
Parent company and property interests	1	57	(1)		
Total operating profit	13	153	85		
Financial items	4	3	0		
Profit before tax	9	150	85		
Profit after tax	6	116	57		
Monberg & Thorsen's share of Group profit	6	115	58		
Cash flows					
From operating activities	(62)	(77)	111		
For investing activities	29	(150)	37		
Portion relating to property, plant and equipment	34	30	32		
From financing activities	(10)	(55)	(3)		
Net cash flows from operating, investing and financing activities	(101)	18	71		

DKKm	2003				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	382	542	490	310	1,724
MT Højgaard (46%)	877	956	875	964	3,672
	1,259	1,498	1,365	1,274	5,396
Operating profit (loss) (EBIT)					
Dyrup	10	84	73	(29)	138
MT Højgaard (46%)	(12)	15	6	14	23
Oil interests	7	2	4	8	21
Parent company and property interests	0	0	0	(1)	(1)
Total operating profit (loss)	5	101	83	(8)	181
Financial items	(9)	(4)	(5)	(1)	(19)
Profit (loss) before tax	(4)	97	78	(9)	162
Profit (loss) after tax	(3)	65	53	2	117
Monberg & Thorsen's share of Group profit (loss)	(3)	65	53	(1)	114
Cash flows					
From operating activities	16	(121)	156	173	224
For investing activities	16	20	15	36	87
Portion relating to property, plant and equipment	16	20	15	60	111
From financing activities	(14)	(38)	(1)	(86)	(139)
Net cash flows from operating, investing and financing activities	(14)	(179)	140	51	(2)

Quarterly report – Third quarter 2004 – Dyrup A/S

Dyrup's revenue and profit reflected a weak market in Europe, including difficult weather conditions.

- Dyrup's core areas – wood care and other outdoor products – suffered a short season in 2004 due to the weather.
- Dyrup continues its favourable development in Poland and Spain.

With revenue of DKK 1,379 million and pre-tax profit of DKK 143 million, the Dyrup Group delivered revenue and profit slightly below the level achieved for the same period in 2003. The revenue trend in the third quarter, a decline of more than 4%, is considered unsatisfactory.

Market conditions worsened still further in the third quarter, without any signs of an economic upturn in the large European markets, with decline in the retail trade in general and lack of consumer confidence. At the same time, unfavourable weather for sales of wood care and other outdoor products, which constitute Dyrup's important core areas, led to a short wood care season in 2004.

Despite rising raw material costs, the adverse impact on profit of lower revenue was partly offset, including by the implemented strategic business projects and a favourable development in financial items.

Capital expenditure for the three quarters amounted to DKK 64 million compared with DKK 31 million in 2003. The high level of capital expenditure in 2004 is due to the ongoing expansion of the white spirits-based production facility in Søborg, where it has been planned to centralise all Danish white spirits-based production by the end of the year.

Market conditions

Dyrup estimates that the European market for paints and wood care products is still showing a slightly downward trend, and that sales within Dyrup's core areas have fallen significantly more because of the short season.

It is estimated that Dyrup has held its position as market leader within its core areas, but, on a weighted basis, has seen a small decline in relation to the market in general.

Group revenue by principal market compared with the corresponding period in 2003:

DKKm	YTD 2003	YTD 2004	Change %
Denmark	326	320	-2
France	375	361	-4
Germany	239	220	-8
Portugal	209	197	-6

In Denmark, Dyrup's revenue within DIY was adversely impacted by the short wood care season. The professional area is still developing favourably, and Dyrup's greater focus on this area has improved the balance between the individual market areas.

In France, Dyrup developed favourably within the DIY area, despite increasingly difficult conditions in the retail trade, with revenue for the third quarter up on the same period in 2003.

Market conditions in Germany remain difficult. Economic projections are revised downwards on a regular basis, unemployment is on the increase, and there are no signs of an upturn. This, coupled with unfavourable weather for Dyrup's core areas in the German market, meant that Dyrup did not develop satisfactorily.

Market conditions in Portugal deteriorated in the third quarter and were affected by the Government's economic intervention. Unemployment is rising, and consumer spending continues to fall. Moreover, a necessary tough credit policy is hampering sales opportunities, leading to lower revenue.

With growth standing at 13% after the third quarter, Dyrup continues its favourable development in the Spanish market, considerably outperforming the general market.

In Poland, market conditions in the third quarter reflected the consumers' unwillingness to spend due to price increases following Poland's accession to the EU. Despite this, Dyrup recorded growth after the third quarter of 12% measured in local currency and 6% measured in DKK.

Strategy

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

The large packaging replacement project is expected to be completed by the end of the year as planned. The project has helped to enhance Dyrup's image and visibility in the market, underpinning Dyrup's internationalisation objective. Structured efforts to disseminate Dyrup's colour competencies to customers, end-users and employees also underpin its image and visibility.

The targeted efforts to strengthen sales to the professional and industrial areas are beginning to pay off. Continued focus on this, coupled with enhanced focus on high-technology product categories, is designed to assist Dyrup's future growth.

Expectations for 2004

The summer's tentative trend towards more favourable market conditions evaporated almost before it had even begun. The lack of consumer confidence means that paints and wood care products are given low priority. In addition, the low level of activity within the building sector in most European markets has a knock-on effect on Dyrup's sales.

Against this background and as a consequence of the difficult sales conditions for wood care products in 2004, also reflected in revenue for October, Dyrup now expects revenue slightly below last year's level.

The persistent increase in raw material prices will also impact adversely on earnings in the fourth quarter, as the effect of the implemented business projects can no longer fully balance out the impact.

As a consequence of the adverse market trend in the third quarter and the continued recession in Europe, Dyrup expects profit before tax in the region of DKK 90-100 million compared with DKK 115 million in 2003.

Financial highlights for Dyrup A/S

Financial highlights in DKKm	Year	Q3		YTD	
	2003	2003	2004	2003	2004
Income statement					
Revenue	1,724	490	469	1,414	1,379
Operating profit before amortisation of goodwill and trade marks	149	77	70	178	165
Amortisation of goodwill and trade marks	(11)	(4)	(3)	(11)	(9)
Operating profit (loss) (EBIT)	138	73	67	167	156
Financial items, net	(22)	(6)	(4)	(20)	(13)
Profit before tax	115	67	63	147	143
Profit after tax	85	44	42	98	96
Balance sheet					
Interest-bearing assets	58			49	28
Interest-bearing liabilities	304			387	448
Invested capital	827			937	1,031
Equity, Group	581			599	610
Balance sheet total	1,228			1,373	1,473
Cash flows					
Depreciation and impairment – property, plant and equipment	55	15	9	45	38
Capital expenditure – property, plant and equipment	56	7	21	31	67
From operating activities	154	116	91	36	(33)
For investing activities	56	7	26	30	71
From financing activities	(130)	(9)	0	(91)	(81)
Ratios (%)					
Operating margin before amortisation of goodwill and trade marks	8.6	15.6	15.1	12.5	11.9
Operating margin	8.0	14.9	14.5	11.8	11.3
Return on average invested capital	16.4			18.7*	16.8*
Equity ratio	47			44	41
Number of employees	1,152			1,150	1,092

*) Realised year to date.