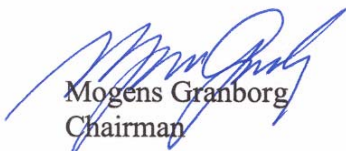


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Announcement No. 13, 2005

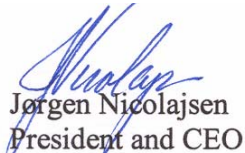
Quarterly report – First quarter 2005

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the quarterly report for the period 1 January – 31 March 2005. The quarterly report is unaudited.

Copenhagen, 18 May 2005
Supervisory Board and Executive Board



Mogens Granborg
Chairman



Jørgen Nicolajsen
President and CEO

Questions relating to this announcement should be directed to Jørgen Nicolajsen, on telephone +45 3546 8000.

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

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

Reg. No. 12 61 79 17

First-quarter result after tax matching expectations

At its meeting today the Supervisory Board of Monberg & Thorsen A/S approved the financial statements for the first quarter 2005.

- **Monberg & Thorsen** delivered a loss after tax of DKK 5 million versus a profit of DKK 9 million in the first quarter 2004.
- **Dyrup** recorded a result on a par with expectations despite the persistence of difficult market conditions.
- **MT Højgaard**'s first-quarter result was in line with expectations.
- The profit share after tax from **DENERCO OIL** was slightly better than expected.
- The full-year profit forecast was increased from profit after tax in the region of DKK 110 million to profit after tax in the region of DKK 120 million, as stated at the Annual General Meeting .

THE GROUP

Financial highlights for Monberg & Thorsen

DKKm	Q1 2004	Q1 2005	Change	Change %
Revenue:				
Dyrup	392	381	-11	-3
MT Højgaard (46%)	739	690	-49	-7
	1,131	1,071	-60	-5
Operating profit (loss) (EBIT)	12	(7)		
Profit (loss) before tax	7	(10)		
Profit (loss) after tax	9	(5)		

Revenue was down on the first quarter last year and below expectations, whereas the result after tax for the period was on a par with expectations.

Operating profit (EBIT) developed as follows:

DKKm	Q1 2004	Q1 2005	Change
Dyrup	12	(2)	-14
MT Højgaard (46%)	(10)	(9)	1
Oil interests after tax	9	6	-3
Parent company and property interests	1	(2)	-3
	12	(7)	-19

Dyrup

Dyrup continues to operate under very difficult market conditions without any signs of economic recovery in the large European markets. The result for the period was depressed by the fall in revenue and increased material prices; however, the operating result, a loss of DKK 2 million, was slightly ahead of expectations.

Dyrup's first-quarter 2005 results are described in the attached appendix, which gives a detailed account of the development within the paint and varnish company.

MT Højgaard delivered revenue of DKK 1.5 billion, down from DKK 1.6 billion in the first quarter 2004 due to delayed start-up of several large projects.

The operating result was a loss of DKK 19 million, as expected, an improvement of DKK 3 million on the first quarter 2004.

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

The post-tax profit share from **DENERCO OIL** was DKK 6 million, down slightly on the first quarter 2004, due primarily to the expected lower production, as profit benefited from the continued high oil price and the USD exchange rate.

The parent company's operating result matched expectations. The result for 2004 included the property interests, which were disposed of on 1 April 2004.

Accounting policies

The accounting policies were changed on 1 January 2005 to comply with the requirements in International Financial Reporting Standards (IFRS).

The quarterly report has been prepared in accordance with the provisions on recognition and measurement in IFRS and Danish disclosure requirements concerning quarterly reporting for listed companies. The comparative figures in the quarterly report have been restated to reflect the changed accounting policies in accordance with the provisions in IFRS 1 on "First-time Adoption of IFRS".

For a more detailed account of the changes in accounting policies and format as well as the effect of the transition to IFRS for 2004, reference is made to the section "Transition to IFRS in 2005" on pages 32-33 of the 2004 annual report.

Post-balance sheet events

MT Højgaard

MT Højgaard has acquired J&B Entreprenør's ongoing activities in Jutland and on Funen after the end of the quarter, thereby strengthening MT Højgaard's local presence while at the same time adding new competencies within the service area.

The acquisition is in line with MT Højgaard's strategy plan concerning "profitable growth", which refers to the expansion of the geographical coverage in Denmark as one of the elements that can create growth.

DENERCO OIL

On 19 April 2005 Monberg & Thorsen A/S exercised its pre-emption right to buy some of Højgaard Holding a/s's shares in DENERCO OIL A/S, increasing its ownership interest in DENERCO OIL from 12.5% to 21.6%.

The principal reason for exercising the pre-emption right was to retain continued, significant influence on the further development of DENERCO OIL. Moreover, the purchase price was considered to be attractive in relation to DENERCO OIL's future prospects, including the present relatively high oil price. The purchase price for the shares valued DENERCO OIL at DKK 1.1 billion in total.

Monberg & Thorsen's increase of its stake in DENERCO OIL should not be viewed as a long-term, strategic investment, but purely optimising and protecting the value of the existing investment in DENERCO OIL. In view of DENERCO OIL's existing production profile and the resulting operating cash inflow, which has been improved still further due to the relatively high oil

price, it is important to secure continued, significant influence in the company as well as the possibility of tax-free dividends.

The long-term value creation in the Monberg & Thorsen Group will continue to be to develop still further the two core companies: MT Højgaard a/s, which is 46%-owned, and Dyrup A/S, which is wholly-owned.

Expectations for 2005

Consolidated profit after tax is still expected to be in the region of DKK 120 million, as stated in Stock Exchange Announcement No. 9 concerning the increase of the ownership interest in DENERCO OIL A/S.

The expectations concerning the future financial performance are subject to uncertainties and risks. If any of these uncertainties or risks occur, the performance may be different than the expectations expressed in this report. The main risks are described in the section "Risk factors" in the 2004 annual report.

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

Dyrup maintains its full-year profit outlook, which means – assuming a normal season for wood care and other outdoor products – that consolidated revenue will be slightly ahead of 2004, and that pre-tax profit will be in the region of DKK 100 million.

MT Højgaard anticipates revenue of approx. DKK 8.5 billion following the acquisition of J&B Entrepriše's activities in Jutland and on Funen. Pre-tax profit in the region of DKK 100 million is still expected.

The profit generated by the **oil interests** is expected to be somewhat up on 2004, reflecting the persistently high oil prices and the increased ownership interest in DENERCO OIL.

Other information

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

Statement by the Executive and Supervisory Boards

The Supervisory and Executive Boards have today considered and approved the quarterly report for the period 1 January – 31 March 2005 of Monberg & Thorsen A/S

The quarterly report has been prepared in accordance with the provisions on recognition and measurement in IFRS and Danish disclosure requirements concerning quarterly reporting for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the quarterly report gives a true and fair view of the Group's financial position at 31 March 2005 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January - 31 March 2005.

Copenhagen, 18 May 2005

Executive Board

Jørgen Nicolajsen
President and CEO

Supervisory Board

Mogens Granborg
Chairman

Hans Bennetzen
Deputy Chairman

Magnus Bertelsen
Employee-elected member

Anders Colding Friis

Jan Munkholm
Employee-elected member

Henrik Thorsen

Gerrit Dirk Toet
Employee-elected member

Carsten Tvede-Møller

*Appendices: Financial highlights
Consolidated balance sheet and Statement of changes in consolidated equity
Quarterly statements
Detailed statement – First quarter 2005 – Dyrup A/S*

Financial highlights

DKKm	Year	Q1	
	2004	2004	2005
<i>Income statement</i>			
Revenue:			
Dyrup	1,668	392	381
MT Højgaard (46%)	3,387	739	690
	5,055	1,131	1,071
Operating profit (loss) before associates	204	3	(13)
Share of profit after tax of associates	13	9	6
Operating profit (loss) (EBIT)	217	12	(7)
Financial items, net	0	5	(3)
Profit (loss) before tax	217	7	(10)
Profit (loss) after tax	188	9	(5)
Monberg & Thorsen's share of consolidated profit (loss)	187	9	(5)
<i>Balance sheet</i>			
Interest-bearing assets	377	328	364
Interest-bearing liabilities	511	673	635
Invested capital	1,584	1,654	1,717
Equity	1,362	1,218	1,357
Balance sheet total	3,110	3,251	3,235
<i>Cash flow statement</i>			
From operating activities	55	(62)	(113)
For investing activities	(169)	25	43
Portion relating to property, plant and equipment	187	34	21
From financing activities	(61)	(10)	(9)
<i>Financial ratios (%)</i>			
Operating margin (EBIT margin)	2.7	0.2	(1.2)
Return on invested capital (ROIC)	14	0*	(1)*
Return on equity (ROE)	15	1*	0*
Equity ratio	44	37	42
<i>Share ratios (DKK per DKK 20 share)</i>			
Earnings per share	52	2	(1)
Cash flow from operations	15	(17)	(31)
Book value	378	338	377
Market price	390	385	442
Market price/book value	1.0	1.1	1.2
Market capitalisation DKKm (incl. holding of treasury shares)	1,398	1,380	1,585

*Not converted to full-year figures.

The accounting policies have been changed with effect from 1 January 2005 and the comparative figures have been restated accordingly, as described on page 4.

Consolidated balance sheet and Statement of changes in consolidated equity

Consolidated balance sheet (DKKm)	Year	Q1	
	2004	2004	2005
ASSETS			
Intangible assets	127	124	131
Property, plant and equipment	860	997	855
Investments	193	224	201
Total fixed assets	1,180	1,345	1,187
Inventories	459	474	509
Work in progress, net	80	50	101
Receivables	1,015	1,112	1,075
Cash and securities	376	270	363
Total current assets	1,930	1,906	2,048
Total assets	3,110	3,251	3,235
EQUITY AND LIABILITIES			
Equity, Monberg & Thorsen's share	1,355	1,212	1,350
Equity, minority interests' share	7	6	7
Total consolidated equity	1,362	1,218	1,357
Non-current liabilities	111	96	109
Non-current liabilities, interest-bearing	343	374	340
Work in progress, net	229	245	247
Current liabilities, interest-bearing	164	300	296
Other current liabilities	901	1,018	886
Total equity and liabilities	3,110	3,251	3,235

Statement of changes in consolidated equity (DKKm)	Year	Q1	
	2004	2004	2005
Equity at start of period	1,212	1,212	1,362
Foreign exchange adjustments, etc.	5	(3)	0
Share of profit (loss) for the period after tax	188	9	(5)
Dividend to shareholders	(43)	0	0
Buyback of treasury shares	0	0	0
Equity at end of period	1,362	1,218	1,357

The accounting policies have been changed with effect from 1 January 2005 and the comparative figures have been restated accordingly, as described on page 4.

Quarterly statements

DKK m	2005				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	381				
MT Højgaard (46%)	690				
	1,071				
Operating profit (loss) (EBIT)					
Dyrup	(2)				
MT Højgaard (46%)	(9)				
Oil interests	6				
Parent company's operations	(2)				
Total operating profit (loss)	(7)				
Financial items	(3)				
Profit (loss) before tax	(10)				
Profit after tax	(5)				
Monberg & Thorsen's share of consolidated profit (loss)	(5)				
Cash flow statement					
From operating activities	(113)				
For investing activities	43				
Portion relating to property, plant and equipment	21				
From financing activities	(9)				
Net increase (decrease) in cash and cash equivalents	(165)				

DKK m	2004				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	392	518	469	289	1,668
MT Højgaard (46%)	739	855	880	913	3,387
	1,131	1,373	1,349	1,202	5,055
Operating profit (loss) (EBIT)					
Dyrup	12	79	69	(59)	101
MT Højgaard (46%)	(10)	19	13	22	44
Oil interests	9	0	4	1	14
Parent company and property interests	1	57	(1)	1	58
Total operating profit (loss)	12	155	85	(35)	217
Financial items	5	3	0	8	0
Profit (loss) before tax	7	152	85	(27)	217
Profit after tax	9	118	60	1	188
Monberg & Thorsen's share of consolidated profit	9	117	61	0	187
Cash flow statement					
From operating activities	(62)	(77)	111	83	55
For investing activities	25	(156)	32	(70)	(169)
Portion relating to property, plant and equipment	34	30	32	91	187
From financing activities	(10)	(55)	(3)	7	(61)
Net increase (decrease) in cash and cash equivalents	(97)	24	76	160	163

Detailed statement – First quarter 2005 – Dyrup A/S

Result on a par with expectations despite the persistence of difficult market conditions in Europe

Although there were no signs of economic recovery in the large European markets, the Dyrup Group delivered revenue of DKK 381 million, slightly down on the same period last year, reflecting the difficult market conditions.

Continued uncertainty concerning the economic development in Europe due to inflated oil prices, political uncertainty and concern in the lead-up to referendums on the EU Treaty has depressed consumer confidence and weakened the retail trade. These factors all contributed to making the market conditions in the first quarter more difficult than assumed at the start of the year.

Compared with 2004, the result for the period was eroded by the fall in revenue and the high raw material prices the impact of which was felt at the end of 2004. It was not possible, during the first quarter, to compensate fully for the increased raw material prices through price increases. The operating result was thus a loss of DKK 2 million, in line with expectations.

Capital expenditure amounted to DKK 16 million in the first quarter compared with DKK 21 million in 2004. The expansion of the white spirits-based production facility in Søborg was completed at the end of 2004, and the continued, high level of expenditure on investing activities was due in part to sales-related activities.

Market conditions

Dyrup estimates that the European market for paints and wood care products in Dyrup's relevant markets fell in the first quarter 2005, and that the fall was more pronounced than Dyrup's decline in revenue in the same period.

Group revenue by principal market compared with the first quarter 2004:

DKKm	Q1 2004	Q1 2005	Change %
Denmark	100	89	-11
France	101	106	5
Germany	62	53	-15
Portugal	55	51	-7

A cold and wet start to the year and a very early Easter meant that a large proportion of revenue in the run-up to the paint and wood care season was lost from the first quarter to the second quarter, as evidenced by revenue in April.

In Denmark a fall in revenue compared with the previous year was not satisfactory, but was due to DIY and the professional area having had a slow start owing to the factors outlined above.

In France last year's rollout of paint products contributed to a good start to the year for Dyrup. The revenue growth of 5% is estimated to exceed the general market growth.

Despite the professional market and the industrial area in Germany developing favourably, cut-throat competition on prices and from private labels led to an overall decline in revenue compared with the previous year.

In Portugal recent years' extremely negative market trend seems to be persisting. At the same time the economic situation calls for a continued tight credit policy, leading to deliberate loss of revenue.

With 10% growth in a market in which the rate of economic growth and construction activity have declined, Dyrup is still strengthening its position in Spain.

The Polish market is still feeling the effects of the increase in VAT on construction materials that took effect on Poland's accession to the EU on 1 May 2004. Against this background Dyrup's 3% growth expressed in Danish kroner is satisfactory and on a par with the market development.

Strategy

Dyrup expects to continue strengthening its position within the professional trade and the industrial market, while maintaining its position within DIY.

At the same time concerted efforts are being made to lessen the dependence of Dyrup's revenue and earnings on outdoor products and the weather, both through tightened focus on Industry and the professional trade and through the rollout of more indoor products and strengthened sales of these.

Expectations for 2005

Despite a continued toning down of the economic outlook in Europe and consequently harder market conditions for Dyrup, Dyrup maintains its full-year profit outlook, which means – assuming a normal season for wood care and other outdoor products – that consolidated revenue will be slightly ahead of 2004, and that pre-tax profit will be in the region of DKK 100 million.

Financial highlights for Dyrup A/S

Financial highlights in DKKm	Year	Q1	
	2004	2004	2005
Income statement			
Revenue	1,668	392	381
Operating profit (loss) before amortisation of goodwill and trade marks	107	14	(1)
Amortisation of trade marks	(6)	(2)	(1)
Operating profit (loss)	101	12	(2)
Financial items, net	(14)	(5)	(4)
Profit (loss) before tax	87	7	(6)
Profit (loss) after tax	61	5	(4)
Balance sheet			
Interest-bearing assets	42	68	35
Interest-bearing liabilities	392	423	519
Invested capital	1,008	1,020	1,138
Consolidated equity	579	585	575
Balance sheet total	1,312	1,384	1,486
Cash flow statement			
Depreciation - property, plant and equipment	49	14	12
Capital expenditure - property, plant and equipment	86	21	16
Cash flows from operating activities	64	(88)	(113)
Cash flows for investing activities	97	20	20
Cash flows from financing activities	(90)	(1)	(1)
Financial ratios (%)			
Operating margin before amortisation of trade marks	6.4	3.7	(0.4)
Operating margin	6.0	3.2	(0.6)
Return on average invested capital	10.5	1.3*	(0.2)*
Equity ratio	44	42	39
Number of employees	1,107	1,059	1,028

*) Not converted to full-year figures.

The quarterly report for the first quarter 2005 has been prepared applying IFRS provisions on measurement and recognition. The effect of the changed accounting policies is described in the 2004 annual report. The financial highlights above have been restated accordingly.