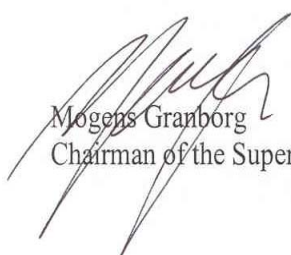


19.05.04
Announcement No. 14, 2004

Quarterly report – First quarter 2004

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

Copenhagen, 19 May 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 35 46 80 00.

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.

Results up on first quarter last year

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the financial statements for the first quarter 2004.

- As expected, Dyrup achieved revenue and results that were in line with first quarter of 2003
- MT Højgaard's results matched expectations
- The profit share from DENERCO OIL was higher than anticipated at the start of the year as a result of the persistently high oil price
- The full-year profit expectations are affirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKKm	Q1 2003	Q1 2004	Change	Change %
Revenue:				
Dyrup	382	392	10	3%
MT Højgaard (46%)	877	741	-136	-15%
	1,259	1,133	-126	-10%
Operating profit (EDIT)	5	13		
Profit (loss) before tax	(4)	9		
Profit (loss) after tax	(3)	6		

Revenue was on a par with expectations, whereas the first-quarter results were slightly ahead of expectations.

Operating profit (EBIT) developed as follows:

DKKm	Q1 2003	Q1 2004	Change
Dyrup	10	11	1
MT Højgaard (46%)	(12)	(12)	0
Oil interests	7	13	6
Parent company and property interests	0	1	1
	5	13	8

Dyrup continues its favourable development. Dyrup reported revenue of DKK 392 million and satisfactory operating profit of DKK 11 million.

Dyrup's quarterly report for the first 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 amounted to DKK 1.6 billion versus 1.9 billion in the first quarter 2003. The decline in the level of activity was expected and is a consequence of the strategy of consolidation and the subdued market conditions.

The operating result was a loss of DKK 25 million, as expected, on a par with the first quarter 2003. The results for the period benefited from a continuing satisfactory trend in the contracting business, whereas the subsidiaries delivered a weaker performance in the first quarter than in the first quarter 2003.

Stock Exchange Announcement No. 13 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 2003, as expected, reflecting higher production. In addition, the results were better than expected as the oil price was higher than had been forecast, more than offsetting the adverse effect of the lower USD exchange rate.

The parent company's operating profit, including property interests, was on a par with the 2003 level. The property activities comprise the Oslo Plads properties, which have been sold with effect from 1 April 2004. The sale thus did not affect the first-quarter results.

Ratios for Monberg & Thorsen

The ratios developed as shown below:

	2000	2001	2002	2003	YTD
Financial ratios (%)					
Operating margin	3.1	1.3	(1.0)	3.0	0
Return on average invested capital (ROAIC)	27	6	(3)	12	1*
Return on equity (ROE)	24	5	(6)	10	1*
Share ratios (DKK per share)					
Earnings after tax	68	17	(21)	32	2
Net asset value	342	350	316	336	338
Market price	308	335	340	320	385

*) Not converted to full-year figures.

**) Latest price traded at: 363.

Expectations for 2004

Group profit after tax is still expected to be in the region of DKK 125 million, as stated in the preliminary announcement. To this should be added the accounting profit of about DKK 50 million after tax on the sale of the Oslo Plads properties.

The assumptions on which these expectations are based include stable interest rate and exchange rate levels as well as the following assumptions:

Dyrup reaffirms its full-year profit expectations, which means that, overall, the Dyrup Group expects revenue and earnings for 2004 slightly ahead of the 2003 level.

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

The profit share from the **oil interests** is expected to be slightly higher than in 2003, although the development in the oil price and the USD exchange rate for the remainder of 2004 is still subject to considerable uncertainty.

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.

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

Financial highlights

DKKm	Year	Q1	
	2003	2003	2004
Income statement			
Revenue:			
Dyrup	1,724	382	392
MT Højgaard (46%)	3,672	877	741
	5,396	1,259	1,133
Operating profit (EBIT)	181	5	13
Financial items, net	(19)	(9)	(4)
Profit (loss) before tax	162	(4)	9
Profit (loss) after tax	117	(3)	(6)
Monberg & Thorsen's share of Group profit (loss)	114	(3)	6
Balance sheet			
Interest-bearing assets	366	469	328
Interest-bearing liabilities	614	827	673
Invested capital	1,461	1,488	1,561
Equity	1,212	1,130	1,216
Balance sheet total	3,103	3,374	3,199
Cash flows			
From operating activities	224	16	(62)
For investing activities	87	16	29
Of which investment in property, plant and equipment	111	16	34
From financing activities	(139)	(14)	(10)
Financial ratios (%)			
Operating margin	3.0	(0.2)	0
Return on average invested capital (ROAIC)	12	0*	1*
Return on equity (ROE)	10	0*	1*
Equity ratio	39	33	38
Share ratios (DKK per DKK 20 share)			
Earnings after tax	32	(1)	2
Cash flows from operating activities	63	4	(17)
Net asset value	336	315	338
Market price	320	299	385
Market price/net asset value	1.0	0.9	1.1
Market capitalisation DKKm (incl. portfolio of treasury shares)	1,147	1,072	1,380

*Not converted to full-year figures.

Group balance sheet and Statement of changes in equity

Group balance sheet (DKKm)	Year	Q1	
	2003	2003	2004
ASSETS			
Intangible assets	148	166	145
Property, plant and equipment	1,018	1,040	997
Investments	143	136	151
Total fixed assets	1,309	1,342	1,293
Inventories	427	478	474
Contract work in progress, net	0	42	0
Receivables	1,062	1,104	1,161
Cash and securities	305	408	271
Total current assets	1,794	2,032	1,906
Total assets	3,103	3,374	3,199
EQUITY AND LIABILITIES			
Equity, Monberg & Thorsen's share	1,203	1,127	1,209
Equity, minority interests' share	9	3	7
Total equity	1,212	1,130	1,216
Provisions	115	208	99
Long-term liabilities other than provisions	378	414	374
Contract work in progress, net	152	-	195
Short-term liabilities other than provisions, interest-bearing	236	413	300
Other short-term liabilities other than provisions	1,010	1,209	1,015
Total equity and liabilities	3,103	3,374	3,199

Statement of changes in equity (DKKm)	Year	Q1	
	2003	2003	2004
Monberg & Thorsen' share:			
At beginning of period	1,132	1,132	1,204
Foreign exchange adjustments, etc.	(8)	(2)	(1)
Share of profit (loss) for the period after tax	114	(3)	6
Dividend to shareholders	(32)	0	0
Buyback of treasury shares	0	0	0
Value adjustments of hedging instruments	(2)	0	0
At end of period	1,204	1,127	1,209

Quarterly statements

DKKm	2004				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	392				
MT Højgaard (46%)	741				
	1,133				
Operating profit (loss) (EBIT)					
Dyrup	11				
MT Højgaard (46%)	(12)				
Oil interests	13				
Parent company and property interests	1				
Total operating profit	13				
Financial items	4				
Profit before tax	9				
Profit after tax	6				
Monberg & Thorsen's share of Group profit	6				
Cash flows					
From operating activities	(62)				
For investing activities	29				
Of which investment in property, plant and equipment	34				
From financing activities	(10)				
Net cash flows from operating, investing and financing activities	(101)				

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
Of which investment in 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 – First quarter 2004 – Dyrup A/S

Satisfactory development in the first quarter

- Revenue and results in line with first quarter of 2003.
- Revenue growth of 6% in Denmark.
- Dyrup continues its favourable development in Poland and Spain.

The Dyrup Group achieved revenue of DKK 392 million in the first quarter 2004 compared with DKK 382 million for the same period last year, and a profit after tax in line with first quarter of 2003.

The revenue was generated in a market characterised by fierce competition. Market conditions in Germany and Portugal, two of Dyrup's largest markets, are still among the most difficult in Europe.

With growth outperforming general market developments, Dyrup's overall development and results for the first quarter were satisfactory. Dyrup gained market shares in most of its markets and recorded growth ahead of the general market.

Capital expenditure amounted to DKK 21 million in the first quarter compared with DKK 10 million in 2003, due to investment in the ongoing expansion of the solvent-based production facility in Søborg, where it has been planned to centralise all Danish solvent-based production by the end of the year.

Market conditions

Dyrup estimates that the European market for paint and wood care products continues the slightly downward trend.

First-quarter Group revenue by principal market compared with the first quarter 2003:

DKKm	Q1 2003	Q1 2004	Change %
Denmark	94	100	6
France	110	101	-8
Germany	58	62	7
Portugal	51	55	8

Dyrup developed satisfactorily within all market areas in Denmark, recording overall growth well ahead of the general market growth. Dyrup delivered particularly favourable growth within the professional area.

In France, Dyrup's revenue was down on the same period last year. This was due primarily to difficult conditions within the food product chains, affecting the DIY area. Moreover, the French market fell during the period under review – contrary to expectations.

The German market showed a slightly negative trend, with a small decline compared with the previous years. With growth of 7%, Dyrup developed satisfactorily, partly due to the launch of new products and investment in distribution channels within which Dyrup has previously had little or no presence.

The Portuguese market is still difficult, but is showing tentative signs of improvement. Dyrup developed satisfactorily, recording growth of 8%, as a result of continuing active working-up of the market.

Of Dyrup's markets, the Spanish market has grown the most over a period of time and is still showing strong growth. With growth of just over 7% in the first quarter, Dyrup's growth was well ahead of the general market growth.

In the Polish market, Dyrup generated growth of just over 50% measured in local currency and just over 30% measured in Danish kroner. Dyrup continues strengthening its position in the Polish market, and is becoming an increasingly prominent player in the industrial area.

Dyrup's general development in the Norwegian market is not satisfactory. The market challenges are primarily restricted to DIY, however, as Dyrup continues to increase its presence in the Norwegian market via sales to the professional market through paint centres and trade-only outlets.

Strategy

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

The large packaging replacement project is nearing completion and has helped to enhance Dyrup's image and visibility in the market. Structured efforts to disseminate Dyrup's colour competencies to customers, end-users and employees also underpin its image and visibility.

The targeted activities that have been implemented and are still being applied to strengthen sales to the professional and industrial areas are one of the prerequisites for the growth already achieved by Dyrup and will also support Dyrup's future growth.

Expectations for 2004

It is Dyrup's objective to outperform the general market.

Despite a few signs of a weak economic recovery in some of Dyrup's European markets, this improvement is not expected to have any major effect on consumer behaviour in 2004 or to affect growth within the building sector in Dyrup's principal European markets.

Against this background, Dyrup reaffirms its full-year profit expectations, which means that, overall, the Dyrup Group expects revenue and earnings for 2004 slightly ahead of the 2003 level.

Financial highlights for Dyrup A/S

DKKm	Year 2003	Q1 2003	2004
<i>Income statement</i>			
Revenue	1,724	382	392
Operating profit before amortisation of goodwill and trade marks	149	14	14
Amortisation of goodwill and trade marks	(11)	(4)	(3)
Operating profit	138	10	11
Financial items, net	(22)	(7)	(5)
Profit before tax	115	3	6
Profit after tax	85	2	4
<i>Balance sheet</i>			
Interest-bearing assets	58	104	68
Interest-bearing liabilities	304	401	423
Invested capital	827	870	938
Equity, Group	581	573	584
Balance sheet total	1,228	1,387	1,383
<i>Cash flows</i>			
Depreciation and impairment – property, plant and equipment	55	15	14
Capital expenditure – property, plant and equipment	56	10	21
From operating activities	154	(14)	(88)
For investing activities	(56)	(9)	(20)
From financing activities	(130)	(10)	(1)
<i>Ratios (%)</i>			
Operating margin before amortisation of goodwill and trade marks	8.6	3.6	3.7
Operating margin	8.0	2.6	2.9
Return on average invested capital (ROAIC)	16.4	1.2*	1.3*
Equity ratio	47	41	42
Number of employees	1,152	1,124	1,059

*) Not converted to full-year figures.