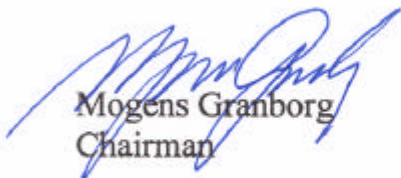


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Announcement No. 11, 2006

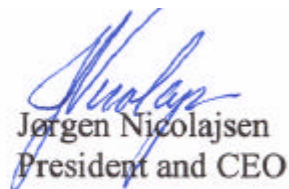
## Interim report – First quarter 2006

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim report for the period 1 January – 31 March 2006. The interim report is unaudited.

Copenhagen, 31 May 2006  
Supervisory Board and Executive Board



Mogens Granborg  
Chairman



Jørgen Nicolajsen  
President and CEO

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

The interim report can also be viewed on [www.monthor.com](http://www.monthor.com)

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

Reg. No. 12 61 79 17

## Profit increase for the first quarter in line with expectations

- **Monberg & Thorsen** realised operating profit of DKK 25 million versus a DKK 7 million loss in the first quarter of 2005.
- **Dyrup** recorded a result on a par with expectations despite the persistence of difficult market conditions and the cold winter.
- **MT Højgaard** showed an increase in profit, as expected, reflecting the higher level of activity.
- **Denerco Oil** delivered slightly higher profit for the quarter than anticipated as a consequence of the persistently high oil prices.

## Profit outlook for 2006

After the end of the quarter, on 11 May, Monberg & Thorsen and the other shareholders in Denerco Oil concluded an agreement for the transfer of all the shares in Denerco Oil to the listed Norwegian company Altinex ASA, cf. Monberg & Thorsen's Stock Exchange Announcement No. 9. The transaction is subject to the necessary regulatory approvals being obtained. These are expected in the course of the coming months, following which the share transfer will take place.

If the transaction is completed, Monberg & Thorsen's profit forecast for 2006 will benefit from non-recurring income from the sale of the shares. Accordingly, full-year profit after tax is expected to increase by approx. DKK 180 million, to a figure in the region of DKK 270 million.

## Management information for Dyrup

ErikHolm, 46, has today been appointed as new CEO of Dyrup.

## THE GROUP

### Financial highlights for Monberg & Thorsen

DKKm	Q1 2005	Q1 2006	Change	Change %
Revenue:				
Dyrup	381	<b>378</b>	-3	-1
MT Højgaard (46%)	690	<b>1,077</b>	387	56
	1,071	<b>1,455</b>	384	36
Operating profit (loss) (EBIT)	(7)	<b>25</b>		
Profit (loss) before tax	(10)	<b>20</b>		
Profit (loss) after tax	(5)	<b>20</b>		

Consolidated revenue was ahead of the first quarter of 2005, with the increase coming from the contracting activities. First-quarter profit after tax was in line with expectations, with a fair increase of DKK 32 million in operating profit, which amounted to DKK 25 million.

### Consolidated enterprises

Operating profit (loss) (EBIT) developed as follows:

DKKm	Q1 2005	Q1 2006	Change
Dyrup	(2)	<b>1</b>	3
MT Højgaard (46%)	(9)	<b>8</b>	17
Oil interests after tax	6	<b>18</b>	12
Parent company	(2)	<b>(2)</b>	0
	(7)	<b>25</b>	32

**Dyrup** is still operating under difficult market conditions, and at the same time large parts of Europe were marred by a cold winter. Despite this Dyrup delivered revenue on a par with the first quarter of 2005.

The results benefited from the efficiency improvement programme initiated in 2005, which more than offset the impact of the rising raw material prices. First-quarter operating profit amounted to DKK 1 million compared with a DKK 2 million loss in 2005.

Dyrup's first-quarter 2006 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 2.3 billion, up from DKK 1.5 billion in the first quarter of 2005, equivalent to a 56% increase.

At DKK 17 million, operating profit showed a satisfactory DKK 36 million increase.

Stock Exchange Announcement No. 10 concerning MT Højgaard issued earlier today gives a detailed account of the development within the contracting activities.

The share of profit after tax from **Denerco Oil** amounted to DKK 18 million, ahead of the first quarter of 2005, when the ownership interest was somewhat lower. The profit increase was slightly higher than expected as a result of the persistently high oil prices.

**The parent company's** operating result matched expectations.

## Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies are unchanged from those set out in the 2005 annual report.

## Events after the balance sheet date

As mentioned on page 2 Monberg & Thorsen concluded a conditional agreement, on 11 May, for the transfer of its shares in **Denerco Oil**.

The sale of the stake in Denerco Oil is entirely in keeping with Monberg & Thorsen's strategy, according to which the Group's growth is to come from development of the activities in Dyrup A/S and MT Højgaard a/s.

## Outlook for 2006

**The Group's** profit on ordinary activities after tax for 2006 is still expected to be in the region of DKK 90 million as stated in connection with the preliminary announcement for 2005, based on consolidated revenue of just over DKK 6 billion. The profit outlook will benefit from non-recurring income from the sale of the shares in Denerco Oil. If the transaction is completed as expected, full-year profit after tax will increase by approx. DKK 180 million, to a figure in the region of DKK 270 million.

The projections concerning future financial performance are subject to uncertainty and risks that may cause the performance to differ from the projections expressed in this report. The main risks are described in the section 'Risk factors' in the 2005 annual report.

The outlook for the individual companies is based on stable interest rate and exchange rate levels and on the following assumptions:

**Dyrup** affirms its full-year outlook of profit before tax in the region of DKK 25 million. As previously announced, profit will be affected by costs and investments for implementation of STRATEGY 2008..

The second quarter had a slow start as a result of a cold and wet April, and the full-year outlook is conditional upon the season taking a firm hold during the summer.

**MT Højgaard** has reaffirmed its expectations of revenue of approx. DKK 9.5 billion and pre-tax profit in the region of DKK 175 million.

### **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 Executive and Supervisory Boards have today considered and approved the interim report of Monberg & Thorsen A/S for the period 1 January - 31 March 2006.

The interim report is unaudited and has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of 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 2006 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January - 31 March 2006.

Copenhagen, 31 May 2006

### Executive Board

Jørgen Nicolajsen  
President

### Supervisory Board

Mogens Granborg  
Chairman

Hans Bennetzen  
Deputy Chairman

Magnus Bertelsen  
Employee-elected member

Anders Colding Friis

Poul Lind

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 equity*

*Quarterly statements*

*Detailed statement – First quarter 2006 – Dyrup A/S*

## Financial highlights

DKKm	Year	Q1	
	2005	2005	2006
<b>Income statement</b>			
Revenue:			
Dyrup	1,681	381	378
MT Højgaard (46%)	3,893	690	1,077
	5,574	1,071	1,455
Operating profit (loss) before associates	22	(13)	7
Share of profit after tax of associates	42	6	18
Operating profit (loss) (EBIT)	64	(7)	25
Net financing costs	(21)	(3)	(5)
Profit (loss) before tax	43	(10)	20
Profit (loss) after tax	62	(5)	20
Monberg & Thorsen's share of consolidated profit (loss)	59	(5)	20
<b>Balance sheet</b>			
Interest-bearing assets	347	364	358
Interest-bearing liabilities	589	635	677
Invested capital	1,695	1,717	1,791
Equity	1,365	1,357	1,384
Balance sheet total	3,520	3,235	3,707
<b>Cash flow statement</b>			
From operating activities	216	(113)	(41)
For investing activities*	(222)	(43)	(27)
From financing activities	(96)	(9)	(2)
Net increase (decrease) in cash and cash equivalents	(102)	(165)	(70)
*Portion relating to property, plant and equipment	(136)	(21)	(29)
<b>Financial ratios (%)</b>			
Operating margin (EBIT margin)	0.4	(1.2)	0.5
Return on invested capital (ROIC)	4	(1)*	1*
Return on equity (ROE)	5	0*	1*
Equity ratio	39	42	37
<b>Share ratios (DKK per DKK 20 share)</b>			
Profit (loss) after tax	16	(1)	5
Cash flow from operations (CFFO)	60	(31)	(12)
Book value	378	377	384
Market price	464	442	645
Market price/book value	1.2	1.2	1.7
Market capitalisation DKKm (incl. holding of treasury shares)	1,663	1,585	2,312

\*) Not converted to full-year figures.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and Danish disclosure requirements for interim reports of listed companies.

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations & Financial Ratios 2005'. The definitions of the financial ratios used appear from the 2005 annual report.

## Consolidated balance sheet and Statement of changes in equity

Consolidated balance sheet (DKKm)	Year	Q1	
	2005	2005	2006
<b>ASSETS</b>			
Intangible assets	149	131	<b>146</b>
Property, plant and equipment	869	855	<b>871</b>
Investments	365	201	<b>383</b>
Total fixed assets	1,383	1,187	<b>1,400</b>
Inventories	413	509	<b>456</b>
Work in progress, net	217	101	<b>242</b>
Receivables	1,161	1,075	<b>1,251</b>
Cash and cash equivalents and securities	346	363	<b>358</b>
Total current assets	2,137	2,048	<b>2,307</b>
Total assets	3,520	3,235	<b>3,707</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Monberg & Thorsen	1,356	1,350	<b>1,377</b>
Equity attributable to minority interests	9	7	<b>7</b>
Total consolidated equity	1,365	1,357	<b>1,384</b>
Non-current liabilities, provisions	113	109	<b>114</b>
Non-current liabilities, interest-bearing	318	340	<b>319</b>
Work in progress, net	239	247	<b>388</b>
Current liabilities, interest-bearing	271	296	<b>358</b>
Other current liabilities	1,214	886	<b>1,144</b>
Total equity and liabilities	3,520	3,235	<b>3,707</b>

Statement of changes in consolidated equity (DKKm)	Year	Q1	
	2005	2005	2006
Equity at start of period	1,362	1,362	<b>1,365</b>
Foreign exchange adjustments, etc.	(1)	0	<b>(1)</b>
Profit (loss) for the period after tax	62	(5)	<b>20</b>
Dividend to shareholders	(58)	0	<b>0</b>
Buyback of treasury shares	0	0	<b>0</b>
Equity at end of period	1,365	1,357	<b>1,384</b>

## Quarterly statements

DKKm	2006				
	Q1	Q2	Q3	Q4	Total
<b>Income statement</b>					
Revenue:					
Dyrup	378				
MT Højgaard (46%)	1,077				
	1,455				
<b>Operating profit (EBIT)</b>					
Dyrup	1				
MT Højgaard (46%)	8				
Oil interests	18				
Parent company's operations	(2)				
Total operating profit	25				
Net financing costs	(5)				
Profit before tax	20				
Profit after tax	20				
Monberg & Thorsen's share of consolidated profit	20				
<b>Cash flow statement</b>					
From operating activities	(41)				
For investing activities*	(27)				
From financing activities	(2)				
Net increase (decrease) in cash and cash equivalents	(70)				
*Portion relating to property, plant and equipment	(29)				

DKKm	2005				
	Q1	Q2	Q3	Q4	Total
<b>Income statement</b>					
Revenue:					
Dyrup	381	527	463	310	1,681
MT Højgaard (46%)	690	976	1,016	1,211	3,893
	1,071	1,503	1,479	1,521	5,574
<b>Operating profit (EBIT)</b>					
Dyrup	(2)	46	22	(99)	(33)
MT Højgaard (46%)	(9)	25	22	24	62
Oil interests	6	9	15	13	43
Parent company	(2)	(1)	(2)	(3)	(8)
Total operating profit (loss)	(7)	79	57	(65)	64
Net financing costs	(3)	(5)	(5)	(8)	(21)
Profit (loss) before tax	(10)	74	52	(73)	43
Profit (loss) after tax	(5)	54	50	(37)	62
Monberg & Thorsen's share of consolidated profit (loss)	(5)	54	49	(39)	59
<b>Cash flow statement</b>					
From operating activities	(113)	(68)	180	217	216
For investing activities*	(43)	(124)	(15)	(40)	(222)
From financing activities	(9)	(70)	(7)	(10)	(96)
Net increase (decrease) in cash and cash equivalents	(165)	(262)	158	167	(102)
*Portion relating to property, plant and equipment	(21)	(23)	(41)	(51)	(136)

## **Detailed statement – First quarter 2006**

- **Erik Holm, 46, has been appointed as new CEO of Dyrup**
- **Sales on a par with last year despite cold winter and wet spring**
- **Efficiency improvements from 2005 beginning to filter through**

The Dyrup Group delivered revenue of DKK 378 million in the first quarter, on a par with 2005. The fact that large parts of Europe suffered a very cold winter and a wet spring affected the market potential from the start of the year.

Dyrup's relevant European market is still marred by fierce competition, as expected, and the knock-on effect of the signs of an upturn in the EU economy has yet to be felt.

Despite considerably higher increases on raw material prices than in the first quarter of 2005, the operating result was a profit of DKK 1 million compared with a DKK 2 million loss in 2005. The result before tax was a loss of DKK 5 million, a slight improvement on the previous year.

The effects of the efficiency improvement programme from 2005 are thus being felt in the form of a reduced cost base and improved efficiency.

Capital expenditure on property, plant and equipment in the first quarter amounted to DKK 4 million versus DKK 16 million in 2005.

### **Management information**

Erik Holm, 46, has been appointed as new CEO of Dyrup with effect from 1 June. Erik Holm has been CEO of the Louis Poulsen Group for the last ten years and consequently has broad international experience in sales and branding, one of the core elements of Dyrup's STRATEGY 2008. Erik Holm holds an MSc in Business Administration and Strategic Planning.

Erik Holm is deputy chairman of SP Group A/S and a member of the Supervisory Board of Arvid Nilsson A/S, among other managerial posts.

### **Market conditions**

It is estimated that the European paint and wood care market in Dyrup's relevant markets showed very modest growth in the first quarter, whereas the market is expected to show continued stagnation for the year as a whole.

Consolidated revenue in the principal markets can be broken down as follows:

DKKm	Q1 2005	Q1 <b>2006</b>	Change %
Denmark	88	<b>97</b>	10
France	106	<b>100</b>	-6
Germany	53	<b>52</b>	-2
Portugal	52	<b>45</b>	-12

Dyrup had a good start to the year in Denmark ahead of the wood care season. All the market areas: DIY, the professional trade and Industry, contributed to the 10% growth, which was partly the result of a positive development in consumers' finances.

The development in France was characterised by a cold winter and unrest on the domestic political front with strikes and uncertainty relating to various labour market reforms. Sustained price pressure and intense competition therefore equate to difficult market conditions.

Dyrup made a good start to the year in Germany despite a decrease in revenue. The weather conditions were extreme, with low temperatures and rain.

In Portugal the adverse market trend is persisting, although the decline in the professional trade is slowing. A tight credit policy is still called for, leading to deliberate loss of revenue.

With 15% growth in the first quarter, Dyrup is continuing its positive trend in Spain. In collaboration with the designer Agatha Ruiz de la Prada, Dyrup has launched an inspirational indoor paint programme that is perceived by the marketplace as new and different. In the second quarter this programme will also be rolled out in Portugal.

In Poland, Dyrup delivered 26% growth measured in Danish kroner and 20% growth measured in local currency, despite the fact that sales within DIY and the professional trade were impacted by changed rules relating to deduction of costs for home improvements.

## Strategy

The implementation of STRATEGY 2008 has commenced. The strategy focuses on development and strengthening of Dyrup's strong positions within selected product categories and geographical market areas. The overall theme is to grow the profitable areas or areas that can be made profitable by the end of the strategy period.

Results of the strategy are expected to become apparent continuously during the strategy period. Efficiency improvements have been put in place at some of Dyrup's manufacturing sites by introduction of Lean principles. The Lean principle will be introduced at all the manufacturing sites successively during the year.

### **Outlook for 2006**

The anticipated higher growth in Europe in 2006 is not likely to contribute to more favourable market conditions for Dyrup, as weak domestic demand in the markets is expected to persist. Overall, Dyrup's European markets are consequently expected to stagnate in 2006.

Economic uncertainty may erode consumer confidence and their willingness to buy, and continued significant oil price increases coupled with interest rate hikes may change the market outlook.

As a result of a cold and wet April the second quarter had a slow start, and the full-year outlook is conditional upon the season taking a firm hold during the summer. On the strength of this, the outlook for 2006 is reaffirmed, which means that consolidated revenue is expected to be slightly ahead of 2005, and operating profit is still expected to be in the region of DKK 50 million with profit before tax in the region of DKK 25 million - taking into account costs and investments for implementation of STRATEGY 2008.

## Financial highlights for Dyrup A/S

Financial highlights in DKKm	Year	Q1	
	2005	2005	2006
<b>Income statement</b>			
Revenue	1,681	381	<b>378</b>
Operating profit (loss) before special items (EBIT)	16	(2)	<b>1</b>
Net financing costs	(23)	(4)	<b>(6)</b>
Profit (loss) before tax	(55)	(6)	<b>(5)</b>
Profit (loss) after tax	(26)	(4)	<b>(3)</b>
<b>Balance sheet</b>			
Interest-bearing assets	35	35	<b>35</b>
Interest-bearing liabilities	507	519	<b>511</b>
Invested capital	980	1,138	<b>1,037</b>
Consolidated equity	487	575	<b>482</b>
Balance sheet total	1,274	1,486	<b>1,386</b>
<b>Cash flow statement</b>			
Depreciation - property, plant and equipment	56	12	<b>13</b>
Capital expenditure - property, plant and equipment	38	16	<b>4</b>
Cash flow from operations (CFFO)	64	(113)	<b>(56)</b>
Cash flows for investing activities	(58)	(20)	<b>(5)</b>
Cash flows from financing activities	(88)	(1)	<b>(0)</b>
<b>Financial ratios (%)</b>			
Operating margin (EBIT margin)	1.0	(0.6)	<b>0.1</b>
Return on invested capital (ROIC)	(3.3)	(0.2)*	<b>0*</b>
Equity ratio	39	39	<b>35</b>
Number of employees	1,045	1,028	<b>923</b>

\*) Not converted to full-year figures.