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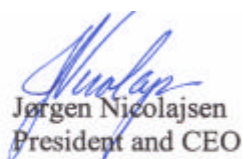
## Interim report – First half 2006

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim report for the period 1 January – 30 June 2006. The interim report is unaudited.

Copenhagen, 23 August 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.

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## Profit increase in the first half due to the oil activities

- **Monberg & Thorsen** reported operating profit (EBIT) of DKK 84 million compared with DKK 72 million in the first half of 2005.
- **Dyrup** delivered earnings on a par with outlook despite difficult marketing conditions and a long, cold winter.
- **MT Højgaard** delivered earnings on a par with the first half of 2005, below expectations.
- **Denerco Oil** reported second-quarter earnings ahead of expectations as a consequence of the persistently high oil prices.

The full-year 2006 outlook of profit after tax in the region of DKK 270 million is reaffirmed. The profit outlook benefits from non-recurring income of approx. DKK 180 million from the sale of the shares in Denerco Oil.

## Events after the balance sheet date

As previously announced, Monberg & Thorsen and the other shareholders in Denerco Oil concluded an agreement on 11 May 2006 for the transfer of all shares in Denerco Oil to the listed Norwegian company Altinex ASA. The transaction was completed on 11 August 2006, and the purchase price was paid in full in cash, cf. Stock Exchange Announcement No. 12 dated 11.08.06.

## THE GROUP

### Financial highlights for Monberg & Thorsen

DKKm	Q2			H1		
	2005	2006	Change	2005	2006	Change
Revenue:						
Dyrup	527	<b>504</b>	-4%	908	<b>882</b>	-3%
MT Højgaard (46%)	976	<b>1,224</b>	25%	1,666	<b>2,301</b>	38%
	1,503	<b>1,728</b>	15%	2,574	<b>3,183</b>	24%
Operating profit (EBIT)	79	<b>59</b>		72	<b>84</b>	
Profit before tax	74	<b>52</b>		64	<b>72</b>	
Profit after tax	54	<b>39</b>		49	<b>59</b>	

The increase in reported revenue totalled 24%, made up entirely by a 38% increase in the level of activity in MT Højgaard, which more than offset the fall in revenue in Dyrup.

Operating profit (EBIT) developed as follows:

DKKm	Q2			H1		
	2005	2006	Change	2005	2006	Change
Dyrup	46	<b>36</b>	-10	44	<b>37</b>	-7
MT Højgaard (46%)	25	<b>9</b>	-16	16	<b>17</b>	1
Oil interests after tax	9	<b>15</b>	6	15	<b>33</b>	18
Parent company	(1)	<b>(1)</b>	0	(3)	<b>(3)</b>	0
	79	<b>59</b>	-20	72	<b>84</b>	12

**Dyrup** is still operating under difficult market conditions, and at the same time large parts of Europe were marred by a cold winter. Dyrup consequently reported revenue approx. 3% down on last year's first half.

The results benefited from the efficiency improvement programme initiated in 2005, which more than offset the impact of the rising raw material prices. Despite the decline in revenue Dyrup delivered first-half operating profit in line with expectations.

Dyrup's first-half 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 5.0 billion, up from DKK 3.6 billion in the first half of 2005, equivalent to a 38% increase.

Operating profit reached DKK 38 million, matching last year's level and below expectations. The half-year results were affected, in particular, by the fact that the performance of a few large residential projects turned out to be loss-making.

Despite these losses MT Højgaard is reaffirming its full-year 2006 profit outlook as it now expects a higher level of activity.

Stock Exchange Announcement No. 13 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 33 million, ahead of the first half of 2005, when the ownership interest was somewhat lower in the first four months. The profit increase was higher than expected as a result of the persistently high oil prices and slightly higher oil output.

As mentioned on page 2, Monberg & Thorsen sold its shares in Denerco Oil on 11 August.

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.

**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.

## Outlook for 2006

### The Group

**The Group's** profit on ordinary activities after tax for 2006 is still expected to be in the region of DKK 270 million. Profit will benefit from non-recurring income of approx. DKK 180 million from the sale of the shares in Denerco Oil.

As a result of the increasing level of activity in MT Højgaard the outlook concerning consolidated revenue is raised from the DKK 6 billion level to the DKK 6.5 billion level.

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** now expects revenue on a par with 2005 and full-year pre-tax profit at the lower end of the DKK 25 million level announced. As previously announced, the results will be affected by costs and investments for implementation of STRATEGY 2008.

**MT Højgaard** has raised its revenue outlook from DKK 9.5 billion to approx. DKK 10.5 billion. Satisfactory earnings are anticipated for the second half, and the full-year outlook of pre-tax profit in the region of DKK 175 million is consequently reaffirmed despite the losses ascertained on a few projects in the first half.

## Other information

Monberg & Thorsen did not buy back any treasury shares in the half year 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 - 30 June 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 interim report gives a true and fair view of the Group’s financial position at 30 June 2006 and of the results of the Group’s operations and the consolidated cash flows for the accounting period 1 January - 30 June 2006.

Copenhagen, 23 August 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 half 2006 - Dyrup A/S*

## Financial highlights

DKKm	Year 2005	H1 2005	2006
<b><i>Income statement</i></b>			
Revenue:			
Dyrup	1,681	908	882
MT Højgaard (46%)	3,893	1,666	2,301
	5,574	2,574	3,183
Operating profit before associates	22	57	51
Share of profit after tax of associates	42	15	33
Operating profit (EBIT)	64	72	84
Net financing costs	(21)	(8)	(12)
Profit before tax	43	64	72
Profit after tax	62	49	59
Monberg & Thorsen's share of consolidated profit	59	49	58
<b><i>Balance sheet</i></b>			
Interest-bearing assets	347	214	382
Interest-bearing liabilities	589	764	787
Invested capital	1,695	1,996	1,873
Equity	1,365	1,353	1,380
Balance sheet total	3,520	3,486	4,061
<b><i>Cash flow statement</i></b>			
From operating activities	216	(181)	(52)
For investing activities*	(222)	(167)	(62)
From financing activities	(96)	(79)	(35)
Net increase (decrease) in cash and cash equivalents	(102)	(427)	(149)
*Portion relating to property, plant and equipment	(136)	(44)	(66)
<b>Financial ratios (%)</b>			
Operating margin (EBIT margin)	0.4	2.2	1.6
Return on invested capital (ROIC)	4	4*	5*
Return on equity (ROE)	5	4*	4*
Equity ratio	39	39	34
<b>Share ratios (DKK per DKK 20 share)</b>			
Earnings per share	16	14	16
Cash flow from operations (CFFO)	60	(51)	(14)
Book value	378	376	383
Market price	464	520	580
Market price/book value	1.2	1.4	1.5
Market capitalisation DKKm (incl. holding of treasury shares)	1,663	1,864	2,079

\*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	H1	
	2005	2005	2006
<b>ASSETS</b>			
Intangible assets	149	143	142
Property, plant and equipment	869	849	877
Investments	365	302	397
<b>Total fixed assets</b>	<b>1,383</b>	<b>1,294</b>	<b>1,416</b>
Inventories	413	497	477
Work in progress	217	132	298
Receivables	1,161	1,349	1,488
Cash and cash equivalents and securities	346	214	382
<b>Total current assets</b>	<b>2,137</b>	<b>2,192</b>	<b>2,645</b>
<b>Total assets</b>	<b>3,520</b>	<b>3,486</b>	<b>4,061</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Monberg & Thorsen	1,356	1,346	1,372
Equity attributable to minority interests	9	7	8
<b>Total consolidated equity</b>	<b>1,365</b>	<b>1,353</b>	<b>1,380</b>
Non-current liabilities, provisions	113	107	116
Non-current liabilities, interest-bearing	318	327	280
Work in progress	239	258	460
Current liabilities, interest-bearing	271	436	507
Other current liabilities	1,214	1,005	1,318
<b>Total equity and liabilities</b>	<b>3,520</b>	<b>3,486</b>	<b>4,061</b>

Statement of changes in consolidated equity (DKKm)	Year	H1	
	2005	2005	2006
Equity at start of period	1,362	1,362	1,365
Foreign exchange adjustments, etc.	(1)	(1)	(1)
Share of profit for the period after tax	62	49	59
Dividend to shareholders	(58)	(57)	(43)
Buyback of treasury shares	0	0	0
<b>Equity at end of period</b>	<b>1,365</b>	<b>1,353</b>	<b>1,380</b>

## Quarterly statements

DKKkm	2006				
	Q1	Q2	Q3	Q4	Total
<b><i>Income statement</i></b>					
Revenue:					
Dyrup	378	504			
MT Højgaard (46%)	1,077	1,224			
	1,455	1,728			
Operating profit (EBIT)					
Dyrup	1	36			
MT Højgaard (46%)	8	9			
Oil interests	18	15			
Parent company's operations	(2)	(1)			
Total operating profit	25	59			
Net financing costs	(5)	(7)			
Profit before tax	20	52			
Profit after tax	20	39			
Monberg & Thorsen's share of consolidated profit	20	38			
<b><i>Cash flow statement</i></b>					
From operating activities	(41)	(11)			
For investing activities*	(27)	(35)			
From financing activities	(2)	(33)			
Net increase (decrease) in cash and cash equivalents	(70)	(79)			
*Portion relating to property, plant and equipment	(29)	(37)			

DKKkm	2005				
	Q1	Q2	Q3	Q4	Total
<b><i>Income statement</i></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
Operating profit (loss) (EBIT)					
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><i>Cash flow statement</i></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 half 2006

- **Earnings on a par with outlook despite difficult marketing conditions in the second quarter**
- **The efficiency improvements from 2005 are having a positive impact on earnings**
- **Erik Holm - new CEO from 01.06.06**

The Dyrup Group reported first-half revenue of DKK 882 million, down 3% on last year's level. The market potential was affected by the fact that large parts of Europe suffered a very long and cold winter and a wet spring. To this should be added a very slack retail trade in April.

Dyrup's relevant European market is still marred by fierce competition.

Despite higher raw material prices and lower revenue than in the first half of 2005, Dyrup delivered operating profit of DKK 26 million, in line with expectations. A major contributor to this was the fact that the effects of the efficiency improvement programme from 2005 are being felt in the form of a reduced cost base and improved efficiency. Profit after tax was DKK 16 million, as expected, compared with DKK 24 million the previous year.

First-half capital expenditure on property, plant and equipment amounted to DKK 9 million versus DKK 27 million in 2005.

### Market conditions

It is estimated that the European paint and wood care market in Dyrup's relevant markets showed modest growth in the second quarter and for the first half as a whole. The market is expected to stagnate in the second half of 2006.

The large European DIY markets are under increasing price pressure and retailers are placing increasing demands on suppliers, sharpening competition still further.

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

DKKm	H1 2005	H1 2006	Change %
Denmark	218	<b>220</b>	1
France	250	<b>235</b>	-6
Germany	138	<b>131</b>	-5
Portugal	107	<b>101</b>	-5

Second-quarter revenue in Denmark was disappointing, with declining demand in April delaying the season. The favourable economic climate means continued lively demand, contributing to a positive trend, especially in the professional market.

The development in France was characterised by domestic political unrest. Sustained price pressure and intense competition are making market conditions difficult, impacting on the retail trade and the DIY market, which account for most of Dyrup's sales.

In Germany the weather conditions were extreme, with cold and rain well into the year.

In Portugal Dyrup reported 2% growth in the second quarter, slightly above the estimated market growth. The economic situation calls for a continued tight credit policy despite signs of optimism, leading to loss of revenue. The launch of new, inspirational indoor paint programmes that are also being marketed in Spain contributed to Dyrup's progress in Portugal.

With 7% growth in the second quarter, Dyrup is continuing its positive trend in Spain. The inspirational indoor paint programme that was rolled out at the start of the year in collaboration with the designer Agatha Ruiz de la Prada has been well received by the market.

In Poland, Dyrup delivered second-quarter growth of 14% measured in Danish kroner and 9% measured in local currency. The growth was driven solely by industrial sales, which grew by 50%.

### **Strategy**

Intensive efforts driven by STRATEGY 2008 are continuing, with focus on development and strengthening of Dyrup's strong positions within selected product categories and geographical market areas; however, the implementation and effects are taking longer than originally anticipated. In the coming period, the new CEO will be assessing the ongoing activities and their results. The overall theme is to grow the profitable areas or areas that can be made profitable by the end of the strategy period.

Efficiency improvements have been put in place at some of Dyrup's manufacturing sites by introduction of Lean principles, which will be introduced at all the manufacturing sites successively.

### **Outlook for 2006**

In view of growing competition the increase in growth anticipated for Europe for 2006 is unlikely to contribute to more favourable market conditions for Dyrup.

In view of a cold and wet spring, and an April in which revenue fell short of the normal level for the season, consolidated full-year revenue is now expected to be on a par with 2005. Operating profit is consequently expected to be slightly lower than the previously forecast level of DKK 50 million - taking into account costs and investments for implementation of STRATEGY 2008.

### Financial highlights for Dyrup A/S

Financial highlights in DKKm	Year	Q2		H1	
	2005	2005	2006	2005	2006
<b>Income statement</b>					
Revenue	1,681	527	<b>504</b>	908	<b>882</b>
Operating profit	16	46	<b>36</b>	44	<b>37</b>
Net financing costs	(23)	(6)	<b>(5)</b>	(10)	<b>(11)</b>
Profit (loss) before tax	(55)	40	<b>31</b>	34	<b>26</b>
Profit (loss) after tax	(26)	28	<b>19</b>	24	<b>16</b>
<b>Balance sheet</b>					
Interest-bearing assets	35			10	<b>30</b>
Interest-bearing liabilities	507			614	<b>571</b>
Invested capital	980			1,217	<b>1,120</b>
Consolidated equity	487			534	<b>500</b>
Balance sheet total	1,274			1,566	<b>1,496</b>
<b>Cash flow statement</b>					
Depreciation - property, plant and equipment	56	16	<b>13</b>	28	<b>26</b>
Capital expenditure – property, plant and equipment	38	11	<b>5</b>	27	<b>9</b>
Cash flow from operating activities	64	(34)	<b>(61)</b>	(147)	<b>(117)</b>
Cash flows for investing activities	(58)	(18)	<b>(5)</b>	(38)	<b>(10)</b>
Cash flows from financing activities	(88)	(78)	<b>(9)</b>	(79)	<b>(9)</b>
<b>Financial ratios (%)</b>					
Operating margin (EBIT margin)	1.0	8.8	<b>7.2</b>	4.9	<b>4.2</b>
Return on invested capital (ROIC)	(3.3)			4.0*	<b>3.5*</b>
Equity ratio	39			34	<b>33</b>
Number of employees	1,045			1,075	<b>971</b>

\*) Not converted to full-year figures.