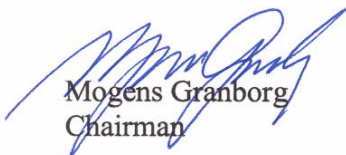


22.11.05
Stock Exchange Announcement No. 20, 2005

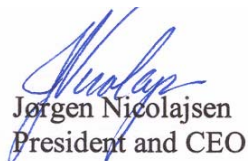
Quarterly report – Third quarter 2005

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the quarterly report for the period 1 January - 30 September 2005. The quarterly report is unaudited.

Copenhagen, 22 November 2005



Mogens Granborg
Chairman



Jørgen Nicolajsen
President and CEO

Supervisory Board and Executive Board

Questions relating to this announcement should be directed to Jørgen Nicolajsen, President, 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 case of doubt, the Danish version shall prevail.

Reg. No. 12 61 70 17

Continued favourable development within the contracting business and the oil interests

- **Monberg & Thorsen** reported third-quarter operating profit (EBIT) of DKK 57 million compared with DKK 85 million for the third quarter 2004.
- **Dyrup** delivered revenue in line with the third quarter 2004, as expected, with lower earnings due to the ongoing adverse market trend, particularly in Portugal and Germany. The efficiency improvement programme announced after the first half of 2005 has been initiated and is proceeding according to plan. Non-recurring items related to the efficiency improvement programme depressed earnings by an amount in the region of DKK 25 million, as forecast.
- **MT Højgaard** recorded a satisfactory increase in earnings, with operating profit for the first three quarters being 75% ahead of the same period last year.
- The profit share from **DENERCO OIL** was higher than in the corresponding period in 2004, as anticipated, reflecting the persistently high oil prices and the increase of the ownership interest in April 2005.
- The expectations concerning full-year 2005 profit after tax in the region of DKK 60 million, as announced in our Stock Exchange Announcement No. 18 dated 29.08.05 concerning the interim report for the first half 2005, are reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKKm	Q3			YTD		
	2004	2005	Change	2004	2005	Change
Revenue						
Dyrup	469	463	-1%	1,379	1,371	-1%
MT Højgaard (46%)	880	1,016	15%	2,474	2,682	8%
	1,349	1,479	10%	3,853	4,053	5%
Operating profit (EBIT)						
Continuing operations	85	57		190	129	
Discontinued operations*	0	0		62	0	
Total EBIT	85	57		252	129	
Profit before tax	85	52		244	116	
Profit after tax	60	50		187	99	

*The investment properties at Oslo Plads.

Dyrup delivered revenue on a par with last year, as forecast after the first half. The adverse trend in the Portuguese and German markets continued in the third quarter, as expected. MT Højgaard, on the other hand, reported a fair increase in third-quarter revenue and accumulated revenue for the period compared with the same period in 2004, driven principally by the higher level of activity.

Operating profit (EBIT) developed as follows:

DKKm	Q3			YTD		
	2004	2005	Change	2004	2005	Change
Dyrup	69	22	-47	160	66	-94
MT Højgaard (46%)	13	22	9	22	38	16
Oil interests after tax	4	15	11	13	30	17
Parent company	(1)	(2)	-1	(5)	(5)	0
	85	57	-28	190	129	-61

As announced, **Dyrup** put in motion an efficiency improvement programme in the third quarter following the adverse trend in the first half of the financial year.

Third-quarter operating profit was considerably down on the third quarter 2004, but in line with expectations after the end of the first half. As expected, it is estimated that profit was depressed by approx. DKK 25 million due to non-recurring items related to the efficiency improvement programme.

Dyrup's results, including the ongoing efficiency improvement programme, are described in the attached appendix, which gives a detailed account of the development within the paint and varnish company.

MT Højgaard reported revenue for the first three quarters of DKK 5.8 billion and operating profit of DKK 84 million, of which Monberg & Thorsen's share amounts to 46%, equivalent to DKK 38 million, up 75% on the same period last year.

The order book stood at DKK 8.1 billion at 30.09.05, equivalent to just under twelve months' production.

Stock Exchange Announcement No. 19 concerning MT Højgaard issued earlier today gives a detailed account of the development within the contracting business.

The profit share from DENERCO OIL was ahead of the same period in 2004, despite the anticipated lower oil production, which was offset by the persistently high oil price. To this should be added the effect of the increase of the ownership interest in April 2005 from 12.5% to 21.6%.

The parent company reported operating profit in line with expectations.

The Group's effective tax rate is approx. 20% as a consequence of the expected lower effective tax rate in both MT Højgaard and Dyrup.

Accounting policies

The accounting policies were changed on 1 January 2005 to comply with the provisions 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.

Expectations for 2005

Consolidated revenue is still expected to be in the region of DKK 5.5 billion, with profit after tax in the region of DKK 60 million, as announced in the interim report for the first half 2005.

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 does not expect any improvement in the market situation for the rest of the year. Full-year 2005 revenue is therefore still expected to be on a par with 2004 and pre-tax profit on ordinary activities is expected to be in the region of DKK 20 million.

As announced in the interim report for the first half, profit will be eroded by non-recurring items as a consequence of the initiated efficiency improvement programme. These are still expected to be in the order of DKK 50 million. Dyrup's full-year result before tax is therefore expected to be a loss.

MT Højgaard's expectations of revenue in the region of DKK 8.5 billion and pre-tax profit of just over DKK 100 million are reaffirmed.

DENERCO OIL expects profit for 2005 to be significantly higher than in 2004. Likewise, Monberg & Thorsen anticipates a somewhat higher profit on its oil interests than in 2004, partly due to the high oil price, and partly due to the increased ownership interest.

Other information

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

Financial calendar for 2006

The following expected reporting dates have been fixed for 2006:

Preliminary announcement 2005	16 March 2006
Q1 2006 interim report	31 May 2006
Q2 and H1 2006 interim report	23 August 2006
Q3 and 9M 2006 interim report	21 November 2006

The Annual General Meeting is expected to be held on 20 April 2006.

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and approved the quarterly report for the period 1 January - 30 September 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 30 September 2005 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January - 30 September 2005.

Copenhagen, 22 November 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 equity
Quarterly statements
Detailed statement for Dyrup A/S*

Financial highlights

DKKm	Year	Q3		YTD	
	2004	2004	2005	2004	2005
Income statement					
Revenue:					
Dyrup	1,668	469	463	1,379	1,371
MT Højgaard (46%)	3,387	880	1,016	2,474	2,682
	5,055	1,349	1,479	3,853	4,053
Operating profit before associates	204	81	42	239	99
Share of profit after tax of associates	13	4	15	13	30
Operating profit (EBIT)	217	85	57	252	129
Net financing costs	0	0	(5)	(8)	(13)
Profit before tax	217	85	52	244	116
Profit after tax	188	60	50	187	99
Monberg & Thorsen's share of consolidated profit	187	61	49	187	98
Balance sheet					
Interest-bearing assets	377			379	334
Interest-bearing liabilities	511			627	744
Invested capital	1,584			1,697	1,902
Equity	1,362			1,358	1,404
Balance sheet total	3,110			3,289	3,543
Cash flow statement					
From operating activities	55	111	180	(28)	(1)
For investing activities	(169)	32	15	(99)	182
Portion relating to property, plant and equipment	187	32	41	96	85
From financing activities	(61)	(3)	(7)	(68)	(86)
Net increase (decrease) in cash and cash equivalents	163	76	158	3	(269)
Financial ratios (%)					
Operating margin (EBIT margin)	2.7			4.6	2.4
Return on invested capital (ROIC)	14			15*	7*
Return on equity (ROE)	15			15*	7*
Equity ratio	44			41	40
Share ratios (DKK per DKK 20 share)					
Earnings per share	52			52	27
Cash flow from operations	15			(8)	0
Book value	378			377	390
Market price	390			378	472
Market price/book value	1.0			1.0	1.2
Market capitalisation DKKm (incl. holding of treasury shares)	1,398			1,355	1,692

*) 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 equity

Consolidated balance sheet (DKKm)	Year	YTD	
	2004	2004	2005
ASSETS			
Intangible	127	144	139
Property, plant and equipment	860	894	860
Investments	193	193	314
Total fixed assets	1,180	1,231	1,313
Inventories	459	486	483
Work in progress, net	80	64	177
Receivables	1,015	1,179	1,236
Cash and securities	376	329	334
Total current assets	1,930	2,058	2,230
Total assets	3,110	3,289	3,543
EQUITY AND LIABILITIES			
Equity attributable to Monberg & Thorsen	1,355	1,351	1,397
Equity attributable to minority interests	7	7	7
Total consolidated equity	1,362	1,358	1,404
Non-current liabilities, provisions	111	90	99
Non-current liabilities, interest-bearing	343	358	321
Work in progress, net	229	235	289
Current liabilities, interest-bearing	164	269	423
Other current liabilities	901	979	1,007
Total equity and liabilities	3,110	3,289	3,543

Statement of changes in consolidated equity (DKKm)	Year	YTD	
	2004	2004	2005
Attributable to Monberg & Thorsen:			
Equity at start of period	1,212	1,212	1,362
Foreign exchange adjustments, etc.	5	2	0
Share of profit for the period after tax	188	187	99
Dividend to shareholders	(43)	(43)	(57)
Buyback of treasury shares	0	0	0
Equity at end of period	1,362	1,358	1,404

Quarterly statements

DKK m	2005				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	381	527	463		
MT Højgaard (46%)	690	976	1,016		
	1,071	1,503	1,479		
Operating profit (loss) (EBIT)					
Dyrup	(2)	46	22		
MT Højgaard (46%)	(9)	25	22		
Oil interests	6	9	15		
Parent company	(2)	(1)	(2)		
Total operating profit (loss) (EBIT)	(7)	79	57		
Net financing costs	(3)	(5)	(5)		
Profit (loss) before tax	(10)	74	52		
Profit (loss) after tax	(5)	54	50		
Monberg & Thorsen's share of consolidated profit (loss)	(5)	54	49		
Cash flow statement					
From operating activities	(113)	(68)	180		
For investing activities	43	124	15		
Portion relating to property, plant and equipment	21	23	41		
From financing activities	(9)	(70)	(7)		
Net increase (decrease) in cash and cash equivalents	(165)	(262)	158		

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) (EBIT)	12	155	85	(35)	217
Net financing costs	(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 for Dyrup A/S

- **The third quarter developed as expected after the first half of the financial year.**
- **Revenue in Denmark was 16% up on the third quarter 2004.**
- **Continued difficult market conditions in Germany and Portugal.**
- **The initiated efficiency improvement programme is proceeding according to plan.**

In a European market without any general economic recovery and marred by difficult market conditions, weakened consumer confidence and a low level of activity in the construction sector, especially in Germany and Portugal, Dyrup delivered revenue of DKK 1,371 million on a par with the same period in 2004. Revenue matched the expectations announced after the first half.

The adverse market trend in Germany and Portugal continued. Dyrup's revenue for the first three quarters in these markets was DKK 47 million down on the same period in 2004. Excluding these two markets, Dyrup delivered revenue growth of 4%.

Increased raw material prices that could not be compensated for in full through price increases, difficult market conditions, and non-recurring items related to the initiated efficiency improvement programme are factors that impacted operating profit for the period, which amounted to DKK 66 million. Non-recurring items and non-recurring effects of the initiated efficiency improvement programme depressed profit by an amount in the region of DKK 25 million. Profit matched the expectations announced after the first half.

Capital expenditure for the first three quarters of 2005 was DKK 34 million compared with DKK 67 million in 2004, when capital expenditure included the enlargement of the white spirits-based production facility in Søborg.

The efficiency improvement programme initiated at Dyrup

As announced after the first half of the financial year, an efficiency improvement programme has been put in motion in order to counter the unsatisfactory revenue and earnings trend. The efficiency improvement programme is proceeding according to plan.

Just over 100 jobs in several countries were shed in total in the third quarter, as planned. The staff reductions were predominantly in Denmark, Portugal and Germany. They were effected in close liaison with the staff and efforts were made to alleviate the consequences for the staff involved in the best possible manner.

The establishment of regions, with sharpened focus on centralisation and exploitation of synergies, has been pursued in Denmark, France and Germany, so that small markets now have closer management ties with these three large markets. All back-office and administrative functions are being restructured and, by the end of the year, will primarily be handled by these three markets.

The production and warehousing areas are being reviewed with a view to optimisation and efficiency improvement, partly by application of LEAN principles. So far, a few sub-projects have been initiated.

Market conditions

Dyrup estimates that the European market for paint and wood care in Dyrup's relevant markets was stable in the third quarter, but that it will show a slightly downward trend for the year as a whole. Portugal is still suffering a dramatic decline.

Group revenue by principal market compared with the first three quarters in 2004:

DKKm	Q1-Q3 2004	Q1-Q3 2005	Change %
Denmark	320	337	5
France	361	372	3
Germany	220	206	-6
Portugal	197	164	-16

In Denmark Dyrup continued the favourable trend from the second quarter, recording 16% growth in the third quarter, with all the market areas: DIY, the professional trade and Industry, as contributors.

With 3% growth, Dyrup continued its positive trend in France. The growth was achieved in a flat and fiercely competitive market and was the result of various new market initiatives in all market areas.

Dyrup's third-quarter revenue in Germany was down 4%, which is a smaller fall than in recent periods; however, the market is still characterised by cut-throat competition on prices and from private labels.

The adverse market trend in Portugal continued, deteriorating still further. Dyrup estimates that the market declined by 19% overall in the third quarter and by 25% in the professional trade, which accounts for a large part of Dyrup's revenue. The adverse economic trend means that customers hold large inventories and that a tight credit policy is still necessary, adding still further to the reduction in sales.

Dyrup continues to strengthen its position in Spain, although the lower growth rates have started feeding through to Dyrup's revenue growth.

The adverse trend from the first half of the year reversed in third quarter, with the Polish market showing progress within all the market areas: DIY, the professional trade and Industry. With 14% growth expressed in local currency and 25% growth expressed in Danish kroner, Dyrup is developing satisfactorily in Poland.

Expectations for 2005

Despite a more favourable economic trend in Denmark, it is estimated that the market situation will not change during the rest of the year, and that the market will continue to be marred by fierce competition with pressure on prices and persistently high raw material prices.

The expectations concerning full-year revenue and earnings announced after the first half of the financial year are therefore reaffirmed, viz. revenue in line with 2004 and pre-tax profit on ordinary activities in the region of DKK 20 million.

As announced in the interim report for the first half 2005, the result will also be eroded by non-recurring items and negative non-recurring effects related to the initiated efficiency improvement programme. These are still expected to be in the region of DKK 50 million.

Financial highlights

DKKm	Year	Q3		YTD	
	2004	2004	2005	2004	2005
<i>Income statement</i>					
Revenue	1,668	469	463	1,379	1,371
Operating profit before amortisation of trade marks					
	107	71	22	165	68
Amortisation of trade marks	(6)	(2)	0	(5)	(2)
Operating profit	101	69	22	160	66
Net financing costs	(14)	(4)	(5)	(13)	(15)
Profit before tax	87	65	17	147	51
Profit after tax	61	43	17	100	41
<i>Balance sheet</i>					
Interest-bearing assets	42			28	26
Interest-bearing liabilities	392			448	546
Invested capital	1,008			1,115	1,152
Consolidated equity	579			614	553
Balance sheet total	1,312			1,477	1,452
<i>Cash flow statement</i>					
Depreciation - property, plant and equipment	49	9	13	38	41
Capital expenditure - property, plant and equipment	86	21	7	67	34
Cash flows from operating activities	64	91	92	(33)	(55)
Cash flows for investing activities	97	26	6	71	44
Cash flows from financing activities	(90)	0	0	(81)	(79)
<i>Financial ratios (%)</i>					
Operating margin before amortisation of trade marks	6.4	15.1	4.7	11.9	4.9
Operating margin	6.0	14.8	4.6	11.3	4.8
Return on average invested capital	10.5			16.8*	6.1*
Equity ratio	44			42	38
Number of employees	1,107			1,092	1,008

*) Realised year to date.

The quarterly report for the third quarter 2005 and at 30 September 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.