23.05.08
Announcement No. 11, 2008

Interim financial report – Q1 2008

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January – 31 March 2008. The interim financial report is unaudited.

Copenhagen, 23 May 2008
Supervisory Board and Executive Board

Monberg & Thorsen A/S

Anders Colding Friis
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 financial report can also be viewed at 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

Fair increase in profit in the first quarter of 2008

- **Monberg & Thorsen** recorded first-quarter operating profit of DKK 25 million compared with DKK 14 million in the first quarter of 2007

- **Dyrup** had a weaker start to the year than anticipated in the large wood care markets in France, Germany and Denmark

- **MT Højgaard** recorded a significant increase in profit, with contributions coming from across the company

The full-year 2008 outlook of operating profit in the region of DKK 150 million before special items is reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q1 2007	**Q1 2008**	Change	Change %
Revenue:				
Dyrup	407	**394**	-13	-3 %
MT Højgaard (46%)	1,318	**1,150**	-168	-13 %
	1,725	**1,544**	-181	-10 %
Operating profit (loss) (EBIT):				
Dyrup	0	**(6)**	-6	
MT Højgaard (46%)	16	**35**	19	
Parent company	(2)	**(4)**	-2	
Operating profit (EBIT)	14	**25**	11	
Profit before tax	16	**26**	10	
Profit after tax	12	**20**	8	

Income statement

Consolidated revenue was 10% down on last year's first quarter. Dyrup's revenue was slightly lower than expected, whereas MT Højgaard's revenue matched expectations.

Operating profit exceeded expectations, driven solely by the significant increase in profit in MT Højgaard, as Dyrup delivered an operating result largely in line with expectations.

Profit before and after tax similarly showed a fair improvement in profit for the first quarter of 2008.

Dyrup delivered revenue of DKK 394 million, down 3% on the first quarter of 2007 due to the late start to the season for outdoor products as a result of an early Easter with snow and cold weather, which continued into April in the large wood care markets France, Germany and Denmark. To this should be added a downturn in the professional market in Denmark and Spain as a result of considerably lower construction activity, especially within residential construction.

As a consequence of the lower revenue, the operating result was a loss of DKK 6 million compared with nil in the first quarter of 2007.

Dyrup's first-quarter 2008 results are described in the attached appendix, which gives a detailed account of Dyrup's development.

MT Højgaard delivered revenue of DKK 2.5 billion compared with DKK 2.8 billion in the first quarter of 2007, down 13%, as expected. The fall in revenue primarily reflected the general decline in the level of activity in the Danish building and civil works market.

At DKK 76 million, operating profit showed a substantial increase of DKK 41 million, with Monberg & Thorsen's share amounting to 46%. The improvement in profit came from across the company, and benefited from the recognition of income on a phase on a residential building project under the company's own auspices.

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

The parent company's operating profit was on a par with expectations

Cash flow statement

First-quarter operating cash inflow was significantly ahead of the first quarter of 2007. The improvement came solely from MT Højgaard, which had less funds tied up in receivables and inventories. Investing activities absorbed DKK 55 million in total, reflecting MT Højgaard's acquisitions and Monberg & Thorsen's DKK 20 million net investment in bonds.

Balance sheet

At DKK 4.1 billion, the balance sheet was on a par with the end of the first quarter of 2007 and at 31 December 2007. There were no major changes in the composition of the balance sheet, and the consolidated equity ratio remained 36%, as at the end of 2007.

Accounting policies

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies are unchanged from those set out in the 2007 annual report.

Management information

At the Annual General Meeting on 28 April 2008, Torben Ballegaard Sørensen and Christine Thorsen were elected to the Supervisory Board and Henrik Thorsen and Carsten Tvede-Møller were re-elected. Mogens Granborg and Hans Bennetzen did not wish to submit themselves for re-election.

Related parties

The company has a controlling related party relationship with Ejnar og Meta Thorsens Fond.

Apart from intragroup transactions that have been eliminated in the consolidated financial statements, and normal management remuneration, no significant transactions have been effected during the period with major shareholders, members of the Supervisory Board or Executive Board or other related parties.

Transactions between Monberg & Thorsen and subsidiaries and jointly controlled entities are based on arm’s length terms and did not have any effect on Monberg & Thorsen’s financial position or results during the period.

Outlook for 2008

Consolidated operating profit before special items is still expected to be in the region of DKK 150 million as stated in connection with the preliminary announcement for 2007, based on consolidated revenue in the region of DKK 7 billion.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections expressed in this report. The general financial unrest in the international markets, in particular, may end up influencing the profit development in 2008. The most significant risks are described in the “Risk factors” section in the 2007 annual report.

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

Dyrup still expects operating profit in the region of DKK 20-25 million, albeit at the lower end of the projected level, despite the fact that the development in the first quarter continued into April and that the season for outdoor products did not take off until May. It has consequently been assumed that the lack of revenue in the first four months can be made up for during the wood care season.

MT Højgaard has reaffirmed its outlook of revenue of approx. DKK 11 billion and profit before tax in the region of DKK 300 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 discussed and approved the interim financial report of Monberg & Thorsen A/S for the period 1 January - 31 March 2008.

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.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 31 March 2008 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2008.

Further, in our opinion, the Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Søborg, 23 May 2008

Executive Board

Jørgen Nicolajsen
President

Supervisory Board

Anders Colding Friis Chairman	Torben Ballegaard Sørensen Deputy Chairman	Magnus Bertelsen Employee representative
Poul Lind	Jan Munkholm Employee representative	Christine Thorsen
Henrik Thorsen	Gerrit Dirk Toet Employee representative	Carsten Tvede-Møller

Appendices: Financial highlights
Consolidated balance sheet and Statement of changes in equity
Quarterly statements
Detailed statement – First quarter 2008 – Dyrup A/S

Financial highlights

DKK million	Year 2007	Q1 quarter 2007	Q1 quarter 2008
Income statement			
Revenue:			
Dyrup	1,696	407	**394**
MT Højgaard (46%)	5,389	1,318	**1,150**
	7,085	1,725	**1,544**
Gross profit	948	221	**228**
Operating profit before special items	84	14	**25**
Special items, etc.	54	-	**-**
Operating profit (EBIT)	138	14	**25**
Net financing costs	3	2	**1**
Profit before tax	141	16	**26**
Profit after tax	99	12	**20**
Monberg & Thorsen's share of consolidated profit	98	11	**20**
Balance sheet			
Interest-bearing assets	781	852	**847**
Interest-bearing liabilities	571	620	**571**
Invested capital	1,339	1,367	**1,294**
Equity	1,464	1,511	**1,485**
Balance sheet total	4,050	4,056	**4,083**
Cash flows			
From operating activities	53	(3)	**102**
For investing activities*	135	168	**(55)**
From financing activities	(162)	(22)	**(69)**
Net increase (decrease) in cash and cash equivalents	26	143	**(22)**
* Portion relating to property, plant and equipment (gross)	(162)	(27)	**(23)**
Financial ratios (%)			
Operating margin (EBIT margin)	1	1	**2**
Return on invested capital (ROIC)	10	2*	**4***
Return on equity (ROE)	7	1*	**1***
Equity ratio	36	37	**36**
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	27	3	**5**
Cash flow from operating activities	15	(1)	**28**
Book value	409	420	**415**
Market price	498	525	**405**
Market price/book value	1.2	1.2	**1.0**
Market capitalisation in DKK million	1,785	1,882	**1,452**

* Not converted to full-year figures.

The interim financial report has been prepared in accordance with IAS 34 “Interim Financial Reporting” and Danish disclosure requirements for interim financial reports of listed companies.
The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts’ ’Recommendations & Financial Ratios 2005’. Financial ratios are defined in the 2007 annual report.

Consolidated balance sheet and Statement of changes in equity

Consolidated balance sheet (DKK million)	Year 2007	Q1 quarter 2007	**Q1 quarter 2008**
ASSETS			
Intangibles	130	127	**139**
Property, plant and equipment	785	868	**788**
Investments	136	153	**127**
Total non-current assets	1,051	1,148	**1,054**
Inventories	550	511	**572**
Receivables	1,668	1,545	**1,610**
Cash and cash equivalents and securities	781	852	**847**
Total current assets	2,999	2,908	**3,029**
Total assets	4,050	4,056	**4,083**
EQUITY AND LIABILITIES			
Equity attributable to Monberg & Thorsen	1,464	1,503	**1,485**
Equity attributable to minority interests	-	8	**-**
Total consolidated equity	1,464	1,511	**1,485**
Non-current liabilities, provisions	76	92	**94**
Non-current liabilities, interest-bearing	126	280	**124**
Construction contracts in progress	614	519	**635**
Current liabilities, interest-bearing	445	340	**447**
Other current liabilities	1,325	1,314	**1,298**
Total equity and liabilities	4,050	4,056	**4,083**

Statement of changes in consolidated equity (DKK million)	Year 2007	Q1 2007	**Q1 2008**
Start of period	1,502	1,502	**1,464**
Foreign exchange adjustments, etc.	4	(3)	**1**
Profit after tax for the period	99	12	**20**
Dividend to shareholders	(129)	0	**0**
Disposal, minority interests, etc.	(10)	-	**-**
Buyback of treasury shares	-	-	**-**
End of period	1,464	1,511	**1,485**

Quarterly statements

DKK million	2008				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	**394**				
MT Højgaard (46%)	**1,150**				
	1,544				
Operating profit (EBIT)					
Dyrup	**(6)**				
MT Højgaard (46%)	**35**				
Parent company's operations, etc.	**(4)**				
Total operating profit (EBIT)	**25**				
Net financing costs	**1**				
Profit before tax	**26**				
Profit after tax	**20**				
Monberg & Thorsen's share of consolidated profit	**20**				
Cash flows					
From operating activities	**102**				
For investing activities*	**(55)**				
From financing activities	**(69)**				
Net increase (decrease) in cash and cash equivalents	**(22)**				
*Portion relating to property, plant and equipment	**(23)**				

DKK million	2007				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	407	535	448	306	1,696
MT Højgaard (46%)	1,318	1,406	1,235	1,430	5,389
	1,725	1,941	1,683	1,736	7,085
Operating profit (EBIT)					
Dyrup	0	45	27	(67)	5
MT Højgaard (46%)	16	27	15	85	143
Parent company's operations, etc.	(2)	(2)	(1)	(5)	(10)
Total operating profit (EBIT)	14	70	41	13	138
Net financing costs	2	4	(6)	3	3
Profit before tax	16	74	35	16	141
Profit after tax	12	48	25	14	99
Monberg & Thorsen' share of consolidated profit	12	48	25	13	98
Cash flows					
From operating activities	(3)	(95)	198	(47)	53
For investing activities*	168	(19)	(35)	21	135
From financing activities	(22)	(135)	8	(13)	(162)
Net increase (decrease) in cash and cash equivalents	143	(249)	171	(39)	26
*Portion relating to property, plant and equipment	(27)	(28)	(38)	(69)	(162)

Detailed statement – First quarter 2008

- Revenue was 3% down on the first quarter of 2007, as the wood care season started later this year.
- The operating result was also down, but in line with expectations.
- The outlook for 2008 is reaffirmed, albeit at the low end of the projected levels.

The Dyrup Group delivered revenue of DKK 394 million in the first quarter, down 3% on the first quarter of 2007. The first quarter ended with an early Easter with snow and cold weather in all the large wood care markets France, Germany and Denmark. This weather continued into April and meant that the wood care season did not take off until at the start of May. To this should be added a downturn in the professional market in Denmark and Spain as a result of considerably lower construction activity, especially within residential construction.

Competition remains intensive in all markets. Gross margin is consequently still under pressure. However, this was offset in the first quarter by the initiated improvement measures. Gross margin consequently matched the first quarter of 2007 and the budgeted figure.

The operating result was a loss of DKK 6 million, due solely to lower revenue.

Financing costs rose as a result of the investments in 2007 and the higher interest rate level. The operating result before tax for the period was consequently a loss of DKK 12 million compared with a loss of DKK 4 million in the first quarter of 2007.

First-quarter capital expenditure on property, plant and equipment was DKK 16 million versus DKK 7 million in the first quarter of 2007.

Market conditions

It is estimated that the European market for paint and wood care showed modest growth in Dyrup's markets in the first quarter, with the exception of Denmark and Spain, both of which experienced decline as a result of a lower level of activity, especially within residential construction.

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

DKK million	Q1 2007	**Q1 2008**	Change %
Denmark	99	**90**	-9
France	108	**100**	-7
Germany	58	**54**	-8
Iberia	73	**77**	5
Poland	23	**28**	22

In Denmark, Dyrup’s sales declined in all areas, partly due to the late start to the wood care season, and partly due to the generally lower level of activity in the building and civil works market. Revenue was also affected by the fact that some of the Danish industrial customers are relocating production to Poland, boosting Dyrup's revenue in Poland.

In France, the market progress is still driven by paint products. As a consequence of this and the cold March, revenue was 7% down on the first quarter of 2007, when Dyrup had great success introducing the Agatha paint concept to the market.

In Germany, the season for wood care products did not take off until the start of May, and first-quarter revenue was consequently 8% down on the first quarter of 2007.

In Portugal, the market developed favourably in both DIY and the professional area. Dyrup experienced decline in the DIY area due to intensified competition, but this was more than offset by the improvement in the professional area. Dyrup continued the positive trend in Spain, despite the fact that the economic growth is diminishing, with falling house prices, which is having a negative impact on consumption. Overall, Iberian revenue was up 5%.

In Poland, Dyrup recorded 13% growth in local currency and 22% growth in Danish kroner, attributable to DIY and Industry. Within DIY, revenue benefited from new products. Revenue within Industry was affected by the fact that several Western European window manufacturers are establishing production in Eastern Europe.

Outlook for 2008

Modest market growth in Dyrup’s markets is still anticipated for 2008.

The development from the first quarter continued into April, and the season for outdoor products did not take off until at the start of May. In connection with the preliminary announcement of the financial statements, it was announced that revenue was expected to increase by 3-4% to the DKK 1,760 million level, and that the operating result was expected to be a profit in the region of DKK 20-25 million. The outlook is reaffirmed, but it should be pointed out that growth and profit at the low end of the projected levels is expected at the present time, assuming that the revenue shortfall in the first four months will be made up for during the wood care season.

Financial highlights for Dyrup A/S

Financial highlights in DKK million	Year	Q1	
	2007	2007	2008
Income statement			
Revenue	1,696	407	**394**
Gross profit	694	164	**158**
Operating profit (loss)	5	0	**(6)**
Net financing costs	(20)	(4)	**(6)**
Profit (loss) before tax	(15)	(4)	**(12)**
Profit (loss) after tax	(19)	(3)	**(9)**
Balance sheet			
Interest-bearing assets	56	49	**26**
Interest-bearing liabilities	434	490	**511**
Invested capital	884	960	**984**
Consolidated equity	428	440	**420**
Balance sheet total	1,227	1,346	**1,328**
Cash flow statement			
Depreciation - property, plant and equipment	47	12	**11**
Capital expenditure - property, plant and equipment	71	7	**16**
Cash flow from operating activities	70	(60)	**(90)**
Cash flow for investing activities	(70)	(6)	**(17)**
Cash flow from financing activities	(17)	(2)	**(67)**
Financial ratios (%)			
Gross margin	41	40	40
Operating margin (EBIT margin)	0	0	**(2)**
Return on invested capital (ROIC)	1	0*	**(1)***
Equity ratio	35	33	**32**

*) Not converted to full-year figures.