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Announcement No. 9, 2009

Interim financial report – Q1 2009


At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January - 31 March 2009. The interim financial report is un-audited.

Søborg, 26 May 2009
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 and CEO, 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.

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Interim financial report – Q1 2009

- **Monberg & Thorsen** recorded operating profit of DKK 16 million versus DKK 25 million in the first quarter of 2008 and profit before and after tax on a par with the first quarter of 2008.
- **Dyrup** delivered revenue of DKK 346 million and a loss before tax of DKK 19 million. Both revenue and results were in line with expectations.
- **MT Højgaard** delivered revenue of DKK 2.1 billion and, as expected, a sound profit before tax of DKK 83 million.

The 2009 full-year outlook of consolidated revenue in the region of DKK 5.8 billion and operating profit before special items in the DKK 50 million region is reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q1 2008	Q1 2009	Change	Change %
Revenue:				
Dyrup	394	346	-48	-12
MT Højgaard (46%)	1,150	973	-177	-15
	1,544	1,319	-225	-15
Operating profit (loss) (EBIT):				
Dyrup	(6)	(12)	-6	
MT Højgaard (46%)	35	30	-5	
Parent company	(4)	(2)	2	
Operating profit (EBIT)	25	16	-9	
Profit before tax	26	26	0	
Profit after tax	20	19	-1	

Income statement

Consolidated revenue was 15% down on last year's first quarter. Both Dyrup and MT Højgaard delivered revenue largely in line with expectations.

Operating profit was DKK 9 million down on the first quarter of 2008. The lower operating profit in MT Højgaard was offset by positive foreign exchange adjustments concerning project-related foreign exchange adjustments recognised under net financing costs.

Profit before tax and profit after tax were on a par with the first quarter of 2008.

Dyrup reported revenue of DKK 346 million, down 12% on the first quarter of 2008, primarily reflecting the decline in the building and civil works area.

As a consequence of the lower revenue, the operating result was a loss of DKK 12 million compared with a loss of DKK 6 million in the first quarter of 2008.

Dyrup's first-quarter 2009 results are described in the attached appendix, which gives a detailed account of the development.

MT Højgaard's revenue amounted to DKK 2.1 billion, down 15% on the first quarter of 2008. The fall in revenue primarily reflected the general decline in the level of activity in the Danish building and civil works market.

Operating profit was DKK 66 million compared with DKK 76 million in the first quarter of 2008, and profit before tax was DKK 5 million ahead at DKK 83 million, with Monberg & Thorsen's share amounting to 46%. The profit came from across the company.

Stock Exchange Announcement No. 8 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 ahead of the first quarter of 2008. The improvement was due to less funds tied up in working capital. Investing activities absorbed DKK 181 million, DKK 133 million of which related to the purchase of short-term securities.

The Group's financial resources showed a slight improvement on the end of 2008 and are still considered to be satisfactory.

Balance sheet

At DKK 4.1 billion, the balance sheet total was on a par with the end of the first quarter of 2008 and at 31 December 2008. There were no major changes in the composition of the balance sheet, and consolidated equity ratio was 36%.

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 2008 annual report.

Management information

At the Annual General Meeting on 29 April 2009 the Group representatives Magnus Bertelsen, Jan Munkholm and Gerrit Dirk Toet retired from the Supervisory Board and were replaced by Søren Ladegaard, Michael Nielsen and Allan Wolder. In connection with the sale of Dyrup's industrial activities on 30.04.09, Allan Wolder stepped down from the Supervisory Board.

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 2009

The Group still expects consolidated revenue in the region of DKK 5.8 billion and operating profit before special items in the DKK 50 million region, as announced in the 2008 annual report.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections. The general financial unrest in the international markets, in particular, may influence the earnings performance in 2009. The most significant risks are described in the "Risk factors" section in the 2008 annual report. The main risks and uncertainties remain unchanged compared with the description in the annual report.

The projections for the individual companies are based on relatively stable interest rate and exchange rate levels and on the following assumptions for each company:

Dyrup still expects the level of activity to be 10-15% down on the 2008 revenue figure of DKK 1.4 billion realised by the DIY/PRO business, and expects the operating result before special items to be a loss of DKK 50-75 million.

MT Højgaard still expects revenue of approx. DKK 10 billion and a pre-tax margin of between 2.0% and 3.0%.

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 2009.

The interim financial 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 financial reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group’s financial position at 31 March 2009 and of the results of the Group’s operations and cash flows for the period 1 January - 31 March 2009.

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, 26 May 2009

Executive Board

Jørgen Nicolajsen
President and CEO

Supervisory Board

Anders Colding Friis
Chairman

Torben Ballegaard Sørensen
Deputy Chairman

Poul Lind

Søren Ladegaard
Employee representative

Michael Nielsen
Employee representative

Christine Thorsen

Henrik Thorsen

Carsten Tvede-Møller

Appendices: Financial highlights

Consolidated balance sheet and Statement of changes in equity

Quarterly statements

Detailed statement – First quarter 2009 – Dyrup A/S

Financial highlights

DKK million	Year 2008	Q1 2008	Q1 2009
Income statement			
Revenue:			
Dyrup	1,624	394	346
MT Højgaard (46%)	5,139	1,150	973
	6,763	1,544	1,319
Gross profit	969	228	211
Operating profit before special items	107	25	18
Special items, etc.	(34)	-	(2)
Operating profit (EBIT)	73	25	16
Net financing costs	10	1	10
Profit before tax	83	26	26
Profit after tax	56	20	19
Balance sheet			
Interest-bearing assets	647	847	823
Interest-bearing liabilities	437	571	512
Invested capital	1,344	1,294	1,287
Equity	1,468	1,485	1,481
Balance sheet total	3,963	4,083	4,089
Cash flows			
From operating activities	233	102	140
For investing activities*	(208)	(55)	(181)
From financing activities	(137)	(69)	(8)
Net increase (decrease) in cash and cash equivalents	(112)	(22)	(49)
* Portion relating to property, plant and equipment (gross)	(209)	(23)	(48)
Financial ratios (%)			
Operating margin (EBIT margin)	1	2	1
Return on invested capital (ROIC)	5	2*	1*
Return on equity (ROE)	4	1*	1*
Equity ratio	37	36	36
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	16	5	5
Cash flow from operating activities	65	28	39
Book value	410	415	413
Market price	161	405	170
Market price/book value	0.4	1.0	0.4
Market capitalisation in DKK million	577	1,452	609

* 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 2008 annual report.

Consolidated balance sheet and Statement of changes in equity

Consolidated balance sheet (DKK million)	Year	Q1	
	2008	2008	2009
ASSETS			
Intangible assets	137	139	152
Property, plant and equipment	862	788	869
Investments	112	127	102
Total non-current assets	1,111	1,054	1,123
Inventories	517	572	551
Receivables	1,689	1,610	1,592
Cash and cash equivalents and securities	646	847	823
Total current assets	2,852	3,029	2,966
Total assets	3,963	4,083	4,089
EQUITY AND LIABILITIES			
Equity	1,468	1,485	1,481
Non-current liabilities, provisions	75	94	80
Non-current liabilities, interest-bearing	111	124	78
Construction contracts in progress	683	635	716
Current liabilities, interest-bearing	326	447	434
Other current liabilities	1,300	1,298	1,300
Total equity and liabilities	3,963	4,083	4,089

Statement of comprehensive income (DKK million)	Year	Q1	
	2008	2008	2009
Foreign exchange adjustments	(9)	1	(6)
Comprehensive recognised directly in equity	(9)	1	(6)
Profit for the period	56	20	19
Total comprehensive income	47	21	13

Statement of changes in consolidated equity (DKK million)	Year	Q1	
	2008	2008	2009
Start of period	1,464	1,464	1,468
Comprehensive income for the period	47	21	13
Dividend to shareholders	(43)	0	0
Buyback of treasury shares	-	-	-
End of period	1,468	1,485	1,481

Quarterly statements

DKK million	2009				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	346				346
MT Højgaard (46%)	973				973
	1,319				1,319
Operating profit (loss) (EBIT)					
Dyrup	(12)				(12)
MT Højgaard (46%)	30				30
Parent company's operations, etc.	(2)				(2)
Total operating profit (EBIT)	16				16
Net financing costs	10				10
Profit before tax	26				26
Profit after tax	19				19
Cash flows					
From operating activities	140				140
For investing activities*	(181)				(181)
From financing activities	(8)				(8)
Net increase (decrease) in cash and cash equivalents	(49)				(49)
*Portion relating to property, plant and equipment	(48)				(48)

DKK million	2008				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	394	510	443	277	1,624
MT Højgaard (46%)	1,150	1,322	1,330	1,337	5,139
	1,544	1,832	1,773	1,614	6,763
Operating profit (loss) (EBIT)					
Dyrup	(6)	35	10	(95)	(56)
MT Højgaard (46%)	35	43	31	35	144
Parent company's operations, etc.	(4)	(2)	(2)	(7)	(15)
Total operating profit (loss) (EBIT)	25	76	39	(67)	73
Net financing costs	1	(7)	6	10	10
Profit (loss) before tax	26	69	45	(57)	83
Profit (loss) after tax	20	50	34	(48)	56
Cash flows					
From operating activities	102	(85)	0	216	233
For investing activities*	(55)	(55)	(55)	(43)	(208)
From financing activities	(69)	(57)	(2)	(9)	(137)
Net increase (decrease) in cash and cash equivalents	(22)	(197)	(57)	164	(112)
*Portion relating to property, plant and equipment	(23)	(57)	(65)	(64)	(209)

Detailed statement – First quarter 2009

- Revenue was down 12% on the first quarter of 2008, as expected, reflecting the decline in the building and civil works area.
- The operating result was in line with expectations.
- The outlook for 2009 is reaffirmed.

The Dyrup Group delivered first-quarter revenue of DKK 346 million, down 12% on the first quarter of 2008. The decline in the construction sector had a significant impact on sales in the professional and industrial areas, with first-quarter revenue down 20% overall. DIY revenue, on the other hand, was 2% ahead in the first quarter, partly reflecting an earlier start to the wood care season than in 2008.

Overall, expressed in local currency, only Germany and Poland showed progress in sales in the first quarter, although, converted to DKK, Poland recorded a decline as a consequence of the weakened currency compared with the first quarter of 2008.

The operating result before special items was a loss of DKK 10 million compared with a loss of DKK 6 million in the first quarter of 2008. The reason the loss was no higher despite the lower revenue was the effect of the cost reductions implemented in 2008, which led to an 8% reduction in costs in the first quarter of 2009.

As already announced, a new programme aimed at reducing the cost base has been initiated in the form of a further strengthening of the value chain. The savings will be implemented successively in 2009 and will entail considerable non-recurring expenditure in 2009. In the first quarter, an amount of DKK 2 million was consequently expensed in connection with the initiatives implemented.

Financing costs were adversely affected by investments in the past year and the higher interest rate level. The first-quarter result before tax was consequently a loss of DKK 19 million compared with a loss of DKK 12 million in the first quarter of 2008, and the first-quarter result after tax was a loss of DKK 14 million compared with a loss of DKK 9 million in the first quarter of 2008.

First-quarter capital expenditure on property, plant and equipment amounted to DKK 20 million versus DKK 16 million in the first quarter of 2008.

Market conditions

It is estimated that the European paint and wood care market in Dyrup's markets fell back by approx. 15% overall in the first quarter. Only the Polish market is deemed to have shown modest growth of 2%.

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

DKK million	Q1 2008	Q1 2009	Change %
Denmark	90	78	-13
France	100	88	-12
Germany	54	60	11
Iberian Peninsula	77	60	-22
Poland	28	22	-22

In Denmark, Dyrup recorded 3% progress in the DIY area, but a 13% decline overall due to lower revenue to PRO and the industrial area, primarily reflecting the generally lower level of activity in the building and civil works area.

In France, Dyrup saw decline both in DIY and PRO that slightly exceeded the general decline in the market. This was primarily due to the professional area, where competition from sawmill customers continued with severe price pressure.

In Germany, the season for wood care products did not begin until early May 2008, whereas sales to DIY shops were solid in the first quarter of 2009. PRO sales in Germany declined as a result of economic conditions, but by less than the decline in the general market.

The negative market trend in the Iberian Peninsula continued in the first quarter, with an overall downturn of almost 25%, primarily related to the PRO area, in which most of Dyrup's sales are concentrated. Despite the negative market development, Portugal managed to show a 4% improvement in the DIY area, although this was far from sufficient to offset the decline in the other areas. Overall, Dyrup reported a 22% drop in sales.

In Poland, market growth was positive, at 2%, and Dyrup recorded growth of 17% in local currency in the DIY/PRO area. However, as the Polish zloty was devalued by approx. 25% compared with the first quarter of 2008, Dyrup's growth was down expressed in DKK. Within DIY, revenue benefited from new products. The industrial area experienced a decline.

Cash flows

There was an operating cash outflow of DKK 75 million, which was an improvement of DKK 15 million on the first quarter of 2008.

Cash outflow for investing activities was slightly higher than in the first quarter of 2008 and related primarily to the upgrading of the production facilities in Søborg.

Net cash and cash equivalents consequently amounted to net debt of DKK 501 million compared with DKK 485 million at the end of the first quarter of 2008.

Financial resources are still considered to be satisfactory to underpin Dyrup's continued development, and the financial resources will be strengthened by approx. DKK 75 million in the second quarter in connection with the sale of the industrial activities, which was closed on 30 April 2009.

Balance sheet

The balance sheet total of DKK 1.3 billion was on a par with the end of the first quarter of 2008, despite the DKK 57 million increase in non-current assets as a result of the capital expenditure implemented. The increase was offset by less funds tied up in receivables and inventories due to the lower level of activity.

Equity amounted to DKK 429 million, corresponding to an equity ratio of 32%.

Management information

At Dyrup's Annual General Meeting on 29 April 2009, Torben Ballegaard Sørensen was elected to the Supervisory Board, as Mogens Granborg did not wish to stand for re-election. In connection with the sale of the industrial activities on 30 April 2009, Allan Wolder, employee representative, stepped down from the Supervisory Board and was replaced by Per Larsen.

The Supervisory Board consequently consists of Anders Colding Friis (Chairman), Torben Ballegaard Sørensen (Deputy Chairman), Henriette Holmgreen Thorsen, Carsten Tvede-Møller and the employee representatives Søren Ladegaard, Per Larsen and Michael Nielsen.

Other factors

The strategy work, including the focusing of the company and the work on a continued reduction of cost base, is proceeding to plan, and the objective that, from 2010, Dyrup must generate a positive operating result is still expected to be met.

On 11 May, Dyrup in Denmark changed over to the new ERP platform without any major complications. The platform is consequently expected to be implemented in Germany in autumn 2009.

Outlook for 2009

As expected, the negative trend continued in the first quarter of 2009. However, sales in April were on a par with April 2008. It is as yet too early to say whether there has been a turnaround in the general market trend.

Dyrup consequently still expects the level of activity to be 10-15% down on the 2008 revenue figure of DKK 1.4 billion realised by the DIY/PRO business, and expects the operating result before special items to be a loss of DKK 50-75 million.

Financial highlights for Dyrup A/S

Financial highlights in DKK million	Year	Q1	
	2008	2008	2009
Income statement			
Revenue	1,624	394	346
Gross profit	644	158	138
Operating profit (loss) before special items	(22)	(6)	(10)
Special items	(34)	-	(2)
Net financing costs	(34)	(6)	(7)
Profit (loss) before tax	(90)	(12)	(19)
Profit (loss) after tax	(68)	(9)	(14)
Balance sheet			
Interest-bearing assets	34	26	23
Interest-bearing liabilities	434	511	524
Invested capital	927	984	1,010
Consolidated equity	449	420	429
Balance sheet total	1,215	1,328	1,327
Cash flows			
From operating activities	(6)	(90)	(75)
For investing activities*	(110)	(17)	(21)
From financing activities	11	(67)	(4)
Net increase (decrease) in cash and cash equivalents	(105)	174	(100)
Portion relating to property, plant and equipment	110	16	20
Financial ratios (%)	40	40	40
Gross margin			
Operating margin (EBIT margin)	(1)	(2)	(3)
Return on invested capital (ROIC)	(2)	(1)*	(1)*
Equity ratio	37	32	32

*) Not converted to full-year figure.