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Stock Exchange Announcement No. 12, 2009

Interim financial report – First half 2009

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January - 30 June 2009. The interim financial report is unaudited.

Søborg, 31 August 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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First-half results ahead of expectations

- **Monberg & Thorsen** recorded operating profit (EBIT) of DKK 89 million compared with DKK 101 million in the first half of 2008. First-half 2009 profit before and after tax was DKK 106 million and DKK 78 million, respectively, slightly ahead of the first half of 2008.
- **Dyrup** delivered revenue of DKK 784 million and profit before tax of DKK 21 million. Both revenue and profit were ahead of expectations.
- **MT Højgaard** delivered revenue of DKK 4.3 billion and profit before tax of DKK 165 million, exceeding expectations.

The forecast for full-year operating profit before special items for 2009 in the DKK 50 million region is reaffirmed, despite the fact that revenue is now only expected to be in the region of DKK 5.5 billion as opposed to previously DKK 5.8 billion.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q2			H1		
	2008	2009	Change	2008	2009	Change
Revenue:						
Dyrup	510	438	-14%	904	784	-13%
MT Højgaard (46%)	1,322	1,018	-23%	2,472	1,991	-19%
	1,832	1,456	-21%	3,376	2,775	-18%
Operating profit (loss) (EBIT):						
Dyrup	35	43	8	29	31	2
MT Højgaard (46%)	43	31	-12	78	61	-17
Parent company	(2)	(1)	1	(6)	(3)	3
Operating profit (loss) (EBIT)	76	73	-3	101	89	-12
Profit before tax	69	80	11	95	106	11
Profit after tax	50	59	9	70	78	8

Income statement

Overall, second-quarter consolidated revenue was down 21% and first-half revenue down 18%. As will be seen from the above, the decline in revenue was attributable to both MT Højgaard and Dyrup, with the industrial activities sold on 30 April accounting for part of the decline.

At DKK 89 million, operating profit was down DKK 12 million on the first half of 2008.

Dyrup showed progress, partly as a result of special items generating net income of DKK 8 million, partly from the sale of the industrial activities.

MT Højgaard's operating profit was slightly down due to the lower revenue, but this was partly offset by positive foreign exchange adjustments relating to projects included in net financing costs.

Partly for this reason, net financing costs amounted to income of DKK 17 million. To this should be added lower interest expense in Dyrup and higher interest income in the parent company.

Dyrup delivered first-half revenue of DKK 784 million, which, besides the negative market development within the building and civil works area, was also affected by the sale of the industrial activities on 30.04.09.

DIY/PRO revenue amounted to DKK 725 million, down 7%, exceeding expectations. The results of the continuing DIY/PRO activities showed progress, with both revenue and profit ahead of expectations.

The operating result was a profit of DKK 31 million compared with DKK 29 million in the first half of 2008. In 2009 special items account for net income of DKK 8 million compared with a charge of DKK 3 million in the first half of 2008.

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

MT Højgaard delivered revenue of DKK 4.3 billion, down 19% on the first half of 2008. The decline in revenue primarily reflected the general decline in the level of activity in the Danish building and civil works market.

Operating profit was DKK 133 million compared with DKK 170 million in the first half of 2008, and profit before tax was DKK 165 million, with Monberg & Thorsen's share amounting to 46%. The pre-tax margin was 3.8% compared with 3.3% in the first half of 2008.

The intake of new orders is still fair, and the order book stood at DKK 9.7 billion at the end of the first half compared with DKK 9.5 billion at the end of 2008. The order book includes a number of large orders extending over several years.

Stock Exchange Announcement No. 11 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

Operating activities generated a cash inflow of DKK 54 million during the period, ahead of the first half of 2008. Both MT Højgaard and Dyrup showed an improvement.

Investing activities in the first half absorbed DKK 162 million net compared with DKK 110 million in the first half of 2008. Investments in the first half were affected by acquisitions and disposals of activities and purchase of listed securities in MT Højgaard. Investments can be broken down as follows:

DKK million	H1 2008	H1 2009
Investment in property, plant and equipment	80	86
Acquisition and disposal of enterprises	11	(54)
Purchase of listed securities	19	130
Total	<u>110</u>	<u>162</u>

Investment in property, plant and equipment was consequently on a par with the first half of 2008.

Financing activities generated a cash inflow as a consequence of the raising of a 20-year mortgage loan in Dyrup.

The Group's financial resources were strengthened in the first half 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 half of 2008 and at 31 December 2008. Apart from the fact that part of the current debt in Dyrup was converted to non-current debt, there were no significant changes in the balance sheet composition.

The Group's equity ratio was 38% compared with 37% at the end of 2008.

Management information

Group alternate Jannie Jensen has replaced Søren Ladegaard on 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

Consolidated operating profit before special items for 2009 is still expected to be in the region of DKK 50 million as announced in the 2008 annual report. Both Dyrup and MT Højgaard reported first-half results ahead of expectations.

Monberg & Thorsen is now expected to deliver consolidated revenue of around DKK 5.5 billion compared with the previously projected DKK 5.8 billion.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections. The most significant risks are described in the section "Risk factors" in the 2008 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 the level of activity to be only approx. 10% down on the revenue figure of DKK 1.4 billion reported by the DIY/PRO activities in 2008 compared with previously 10-15%.

Similarly, the operating result before special items is expected to be a loss in the region of DKK 50 million compared with previously DKK 50-75 million.

MT Højgaard now expects revenue of approx. DKK 9 billion compared with previously approx. DKK 10 billion as a consequence of the lower level of activity, especially related to the decline in the level of activity in the Danish building and civil works market.

On the other hand, as a result of MT Højgaard's continuous focus on profitability, MT Højgaard expects a pre-tax margin of approx. 3.0% as opposed to the previous expectation of between 2.0% and 3.0%.

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 discussed and approved the interim financial report of Monberg & Thorsen A/S for the period 1 January - 30 June 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 30 June 2009 and of the results of the Group’s operations and cash flows for the period 1 January – 30 June 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, 31 August 2009

Executive Board

Jørgen Nicolajsen
President and CEO

Supervisory Board

Anders Colding Friis
Chairman

Torben Ballegaard Sørensen
Deputy Chairman

Jannie Jensen
Group representative

Per Larsen
Group representative

Poul Lind

Michael Nielsen
Group 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 half 2009 - Dyrup A/S*

Financial highlights

DKK million	Year 2008	H1 2008	2009
Income statement			
Revenue:			
Dyrup	1,624	904	784
MT Højgaard (46%)	5,139	2,472	1,991
	6,763	3,376	2,775
Gross profit	969	534	475
Operating profit before special items	107	104	81
Special items, etc.	(34)	(3)	8
Operating profit (EBIT)	73	101	89
Net financing costs	10	(6)	17
Profit before tax	83	95	106
Profit after tax	56	70	78
Balance sheet			
Interest-bearing assets	647	686	777
Interest-bearing liabilities	437	600	525
Invested capital	1,344	1,497	1,408
Equity	1,468	1,496	1,543
Balance sheet total	3,963	4,160	4,110
Cash flows			
From operating activities	233	17	54
For investing activities**	(208)	(110)	(162)
From financing activities	(137)	(126)	99
Net increase (decrease) in cash and cash equivalents	(112)	(219)	(9)
** Portion relating to property, plant and equipment (gross)	(209)	(80)	(86)
Financial ratios (%)			
Operating margin (EBIT margin)	1	3	3
Return on invested capital (ROIC)	5	7*	6*
Return on equity (ROE)	4	5*	5*
Equity ratio	37	36	38
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	16	20	22
Cash flows from operating activities	65	5	15
Book value	410	418	431
Market price	161	395	168
Market price/book value	0,4	0,9	0,4
Market capitalisation in DKK million	577	1,416	602

* 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. IFRSs and IFRICs with an effective date of 1 January, including IAS 1 and IAS 23, have been implemented. These IFRSs and IFRICs have affected the presentation only, and have not had any impact on the recognition and measurement in the interim financial report.

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	H1	
	2008	2008	2009
ASSETS			
Intangibles	137	137	171
Property, plant and equipment	862	825	873
Investments	112	117	94
Total non-current assets	1,111	1,079	1,138
Inventories	517	544	491
Receivables	1,689	1,851	1,704
Cash and cash equivalents and securities	646	686	777
Total current assets	2,852	3,081	2,972
Total assets	3,963	4,160	4,110
EQUITY AND LIABILITIES			
Equity	1,468	1,496	1,543
Non-current liabilities, provisions	75	83	98
Non-current liabilities, interest-bearing	111	117	214
Construction contracts in progress	683	605	692
Current liabilities, interest-bearing	326	483	311
Other current payables	1,300	1,376	1,252
Total equity and liabilities	3,963	4,160	4,110

Statement of comprehensive income (DKK million)	Year	H1	
	2008	2008	2009
Foreign exchange adjustments	(9)	5	(3)
Comprehensive income recognised directly in equity	(9)	5	(3)
Profit for the period	56	70	78
Total comprehensive income	47	75	75

Statement of changes in consolidated equity (DKK million)	Year	H1	
	2008	2008	2009
Start of period	1,464	1,464	1,468
Comprehensive income for the period	47	75	75
Dividend to shareholders	(43)	(43)	0
Buyback of treasury shares	-	-	-
End of period	1,468	1,496	1,543

Quarterly statements

DKK million	2009				Total
	Q1	Q2	Q3	Q4	
Income statement					
Revenue:					
Dyrup	346	438			784
MT Højgaard (46%)	973	1,018			1,991
	1,319	1,456			2,775
Operating profit (loss) (EBIT)					
Dyrup	(12)	43			31
MT Højgaard (46%)	30	31			61
Parent company's operations, etc.	(2)	(1)			(3)
Total operating profit (EBIT)	16	73			89
Net financing costs	10	7			17
Profit before tax	26	80			106
Profit after tax	19	59			78
Cash flows					
From operating activities	140	(86)			54
For investing activities*	(181)	19			(162)
From financing activities	(8)	107			99
Net increase (decrease) in cash and cash equivalents	(49)	40			(9)
*Portion relating to property, plant and equipment	(48)	(38)			(86)

DKK million	2008				Total
	Q1	Q2	Q3	Q4	
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 (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 half 2009

- The DIY/PRO activities reported revenue and results ahead of expectations.
- Outlook for 2009 now more positive than previously announced.
- Income statement and balance sheet affected by the sale of the industrial activities.

The Dyrup Group delivered second-quarter revenue in DIY/PRO of DKK 422 million, down 5% on the second quarter of 2008, but exceeding expectations. At DKK 725 million, YTD revenue was consequently 7% down on the first half of 2008. Second-quarter DIY revenue was marginally ahead of the same period in 2008, whereas PRO revenue was down 11% in the quarter, with the decline in the construction sector having a marked impact on sales, as expected.

The industrial activities, which were sold on 30.04.09, delivered revenue of DKK 59 million, down 27%. First-half revenue consequently totalled DKK 784 million compared with DKK 904 million in the first half of 2008.

The first-half operating result before special items was a profit of DKK 23 million compared with a profit of DKK 32 million in the first half of 2008. The marked decline in revenue from the divested industrial activities led to a marked deterioration in earnings from these activities, whereas the results of the continuing DIY/PRO activities showed progress. The progress reflected the effect of the cost reductions implemented in 2008 and 2009, which led to an 8% reduction in costs in the first half of 2009.

At 30.06.2008, the number of employees in DIY/PRO was 885 persons. At the end of June 2009, this number had been reduced to 815, excluding the addition of 20 persons in connection with the acquisition of Hygæa. The cost reductions and restructuring of the organisation that have been implemented have thus reduced the number of employees by 70.

Against the background of the objective of a positive operating result in 2010, a programme aimed at reducing the cost base has been implemented, as previously announced. The savings will be implemented successively in 2009 and will entail considerable non-recurring expenditure in 2009. In the first half, an amount of DKK 7 million was consequently expensed in connection with the initiatives implemented. The proceeds from the sale of the industrial activities amounted to DKK 15 million, as expected, which has been recognised as income under special items. An amount of DKK 8 million net was thus recognised as income in the first half.

Overall for the first half, net financing costs benefited from the proceeds from the divested industrial activities, among other things, and were consequently lower than expected.

The result before tax for the period was a profit of DKK 21 million compared with a profit of DKK 15 million in the first half of 2008, and the result after tax for the period was a profit of DKK 16 million compared with a profit of DKK 10 million in the first half of 2008.

Market conditions

It is estimated that the European market for paint and wood care in Dyrup's markets fell back by approx. 11% overall again in the second quarter, but with flat market growth in Poland.

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

DKK million	H1 2008	H1 2009	Change %
Denmark	192	182	-5
France	223	206	-8
Germany	120	127	+6
Iberian Peninsula	163	142	-13
Poland (million zlotys)	26 (12)	23 (14)	-12 (+14 %)

In Denmark, Dyrup recorded marginal improvement in the DIY area, but a 5% decline overall due to lower revenue to PRO, primarily due to the generally lower level of activity in the building and civil works area.

In France, Dyrup showed a decline, albeit a lower decline than the general decline in the market. This was due to a fair improvement in DIY in the second quarter, which meant that first-half revenue was on a par with first-half 2008 revenue, despite the decline in the first quarter. PRO, on the other hand, showed a decline, with competition to sawmill customers, in particular, persisting, with severe price pressure.

In Germany, the positive development from the first quarter continued in the second quarter, primarily driven by a major improvement within DIY, where Dyrup has gained market shares. However, PRO sales in Germany fell back again in the second quarter. Overall, revenue was consequently 6% ahead of the first half of 2008.

The negative market trend in the Iberian Peninsula continued in the second 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 trend, Portugal managed to show a 5% improvement in the DIY area, although this was far from sufficient to offset the decline in the other areas. Overall, Dyrup showed a 13% decline in the Iberian Peninsula in the first half.

In Poland, Dyrup reported 12% growth in the DIY/PRO area in the second quarter and 14% growth YTD, expressed in local currency, despite flat second-quarter market growth; however, as the Polish zloty fell by approx. 25% compared with the first half of 2008, revenue was down expressed in DKK. DIY revenue benefited from new products.

Cash flows

There was an operating cash outflow of DKK 136 million, as expected, primarily due to seasonal fluctuations.

Investing activities absorbed DKK 48 million, on a par with the first half of 2008. Investments primarily related to the upgrading of the production facilities in Søborg and the warehousing facilities in France.

Acquisitions and disposals of activities generated a cash inflow of DKK 54 million net in the first half.

Financing activities generated a cash inflow of DKK 158 million, as Dyrup has raised a 20-year mortgage loan.

Financial resources are still considered to be satisfactory to underpin Dyrup's continued development.

Balance sheet

The balance sheet total of DKK 1.4 billion was slightly lower than at the end of the first half of 2008, primarily reflecting the sale of the industrial activities.

Equity amounted to DKK 462 million, corresponding to an equity ratio of 33%.

Acquisition of activities

On 15 June, Dyrup acquired Hygæa's activities in the DIY/PRO segment, significantly strengthening its PRO activities in Denmark. The integration of the activities is proceeding to plan.

Due to integration costs the acquisition of activities will not have any significant impact on the consolidated results for 2009. The acquisition is expected to add 2-3% to consolidated revenue within the DIY/PRO activities.

Management information

Employee-elected alternate Elisabeth Nielsen has replaced Søren Ladegaard on the Supervisory Board.

Other factors

The strategy work, including the focusing of the company and the efforts to reduce the cost base still further, is proceeding to plan, and the objective that, from 2010, Dyrup must be a business that generates a positive operating result still stands.

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

Although the negative trend continued in the second quarter of 2009, as expected, Dyrup's performance improved in the second quarter, especially in DIY, with a positive earnings improvement. Sales in July and August also exceeded expectations, to which should be added the acquisition of Hygæa's DIY/PRO activities.

Dyrup consequently now expects the level of activity to be only approx. 10% down on the revenue figure of DKK 1.4 billion reported by the DIY/PRO activities in 2008 compared with previously 10-15%. To this should be added the revenue generated by the industrial activities in the first four months of the year.

Similarly, the operating result before special items is now expected to be a loss in the region of DKK 50 million compared with previously DKK 50-75 million.

Financial highlights for Dyrup A/S

Financial highlights in DKK million	Year	Q2		H1	
	2008	2008	2009	2008	2009
Income statement					
Revenue	1,624	510	438	904	784
Gross profit	644	222	190	380	328
Operating profit (loss) before special items	(22)	38	33	32	23
Special items	(34)	(3)	13	(3)	8
Net financing costs	(34)	(9)	(3)	(15)	(10)
Profit (loss) before tax	(90)	27	40	15	21
Profit (loss) after tax	(68)	19	30	10	16
Balance sheet					
Interest-bearing assets	34			19	31
Interest-bearing liabilities	434			591	563
Invested capital	927			1,094	1,074
Consolidated equity	449			441	462
Balance sheet total	1,215			1,457	1,392
Cash flows					
From operating activities	(6)	(56)	(18)	(146)	(136)
For investing activities	(110)	(31)	28	(48)	6
From financing activities	11	(9)	119	(76)	158
Net increase (decrease) in cash and cash equivalents	(105)	(95)	129	(269)	28
Portion relating to property, plant and equipment	110	30	26	46	46
Financial ratios (%)					
Gross margin	40	44	43	42	42
Operating margin (EBIT margin)	(1)	8	8	4	3
Return on invested capital (ROIC)	(2)			*3	*2
Equity ratio	37			30	33

*) Not converted to full-year figures.