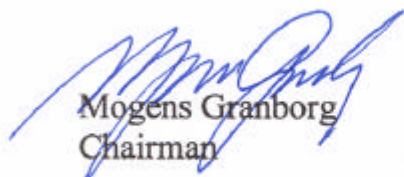


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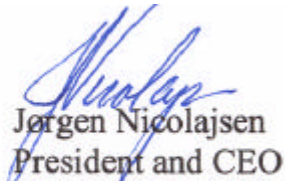
Interim financial report – Q1 2007

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January – 31 March 2007. The interim financial report is unaudited.

Copenhagen, 25 May 2007
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 telefon 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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Satisfactory development in activities in the first quarter

- **Monberg & Thorsen** realised first-quarter operating profit of DKK 14 million on MT Højgaard's and Dyrup's activities versus DKK 7 million in the same period last year.
- **Dyrup** reported an 8% increase in revenue and profit ahead of expectations.
- **MT Højgaard** delivered the anticipated 21% growth in revenue, doubling its profit before tax to profit of DKK 31 million.

The full-year profit forecast of around DKK 50 million after tax is reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKKm	Q1 2006	Q1 2007	Change	Change %
Revenue:				
Dyrup	378	407	29	8
MT Højgaard (46%)	1,077	1,307	230	21
	1,455	1,714	259	18
Operating profit (EBIT):				
Continuing operations	7	14		
Discontinued operations	18	-		
Operating profit	25	14		
Profit before tax	20	16		
Profit after tax	20	11		

Consolidated revenue was 18% ahead of last year's first quarter, with good progress in both Dyrup and MT Højgaard. First-quarter operating profit, DKK 14 million, exceeded expectations. Profit before and after tax was down on the first quarter of 2006, as expected.

Net financial items provided significant income compared with the first quarter of 2006, partly due to the return on the sales proceeds from the shares in Denerco Oil.

Consolidated enterprises

Operating profit (EBIT) developed as follows:

DKKm	Q1 2006	Q1 2007	Change
Dyrup	1	0	-1
MT Højgaard (46%)	8	16	8
Parent company	(2)	(2)	0
	7	14	7
Oil interests after tax*	18	-	-18
Total (EBIT)	25	14	-11

*The oil interests were sold in 2006.

Dyrup

Dyrup's first-quarter 2007 results are described in the attached appendix, which gives a detailed account of the development within the paint and varnish company.

Dyrup realised revenue growth of 8%, due partly to the initiatives put in motion, including the intensive brand-building, which included TV commercials in Denmark, Germany and France, and partly to the mild winter in all Dyrup's markets.

The results were in line with the first-quarter 2006 results, and were affected by the higher costs for innovation, brand-building and upgrading of skills, as expected. The results exceeded expectations as a consequence of the increase in revenue.

MT Højgaard delivered revenue of DKK 2.8 billion, up from DKK 2.3 billion in the first quarter of 2006, equivalent to a 21% increase.

At DKK 31 million, operating profit showed a satisfactory DKK 15 million increase, with Monberg & Thorsen's share amounting to 46%.

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 result matched expectations.

First-quarter operating cash inflow increased compared with the first quarter of 2006. The improvement came primarily from MT Højgaard, which had less funds tied up in working capital. Investing activities

generated a cash inflow totalling DKK 168 million, partly because the parent company reduced its bond holding in the first quarter.

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 2006 annual report.

Outlook for 2007

The Group's full-year profit after tax on ordinary activities is still expected to be in the region of DKK 50 million as stated in the preliminary announcement for 2006, based on consolidated revenue in the region of DKK 6.8 billion.

The projections concerning future financial performance are subject to uncertainties and risks that may cause the performance to differ from the projections. The main risks are described in the section "Risk factors" in the 2006 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 revenue in the region of DKK 1.7 billion, and the operating result is expected to be a small loss.

MT Højgaard has reaffirmed its revenue outlook of approx. DKK 11 billion and profit before tax in the region of DKK 225 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 report of Monberg & Thorsen A/S for the period 1 January - 31 March 2007.

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.

We consider the accounting policies applied to be appropriate. Accordingly, the interim financial report gives a true and fair view of the Group's financial position at 31 March 2007 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January - 31 March 2007.

Copenhagen, 25 May 2007

Executive Board

Jørgen Nicolajsen
President and CEO

Supervisory Board

Mogens Granborg
Chairman

Hans Bennetzen
Deputy Chairman

Magnus Bertelsen
Employee representative

Anders Colding Friis

Poul Lind

Jan Munkholm
Employee representative

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 – Q1 2007 – Dyrup A/S

Financial highlights

DKKm	Year	Q1	
	2006	2006	2007
Income statement			
Revenue:			
Dyrup	1,660	378	407
MT Højgaard (46%)	5,098	1,077	1,307
	6,758	1,455	1,714
Operating profit (loss) before associates	(24)	7	14
Share of profit after tax of associates	215	18	-
Operating profit (EBIT)	191	25	14
Net financial items	(15)	(5)	2
Profit before tax	176	20	16
Profit after tax	191	20	11
Monberg & Thorsen's share of consolidated profit	187	20	11
Balance sheet			
Interest-bearing assets	824	358	852
Interest-bearing liabilities	565	677	620
Invested capital	1,344	1,791	1,379
Equity	1,515	1,384	1,523
Balance sheet total	4,066	3,707	4,069
Cash flows			
From operating activities	201	(41)	(3)
For investing activities*	(123)	(27)	168
From financing activities	(66)	(2)	(22)
Net increase (decrease) in cash and cash equivalents	11	(70)	143
*Portion relating to property, plant and equipment (gross)	(155)	(29)	(27)
Financial ratios (%)			
Operating margin (EBIT margin)	(0.4)	0.5	0.8
Return on invested capital (ROIC)	13	1*	2*
Return on equity (ROE)	13	1*	1*
Equity ratio	37	37	37
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	52	5	3
Cash flow from operations (CFFO)	56	(12)	(1)
Book value	420	384	423
Market price	478	645	525
Market price/book value	1.1	1.7	1.2
Market capitalisation (DKKm)	1,714	2,312	1,882

*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'. The definitions of the financial ratios used appear from the 2006 annual report.

Consolidated balance sheet and Statement of changes in equity

Consolidated balance sheet (DKKm)	Year	Q1	
	2006	2006	2007
ASSETS			
Intangible	137	146	127
Property, plant and equipment	856	871	868
Investments	152	383	149
Total fixed assets	1,145	1,400	1,144
Inventories	377	456	422
Work in progress	278	242	281
Receivables	1,442	1,251	1,369
Cash and cash equivalents and securities	824	358	852
Total current assets	2,921	2,307	2,924
Total assets	4,066	3,707	4,068
EQUITY AND LIABILITIES			
Equity attributable to Monberg & Thorsen	1,504	1,377	1,516
Equity attributable to minority interests	11	7	7
Total consolidated equity	1,515	1,384	1,523
Non-current liabilities, provisions	90	114	92
Non-current liabilities, interest-bearing	282	319	280
Work in progress	560	388	519
Current liabilities, interest-bearing	283	358	340
Other current liabilities	1,336	1,144	1,314
Total equity and liabilities	4,066	3,707	4,068

Statement of changes in consolidated equity (DKKm)	Year	Q1	
	2006	2006	2007
Equity at start of period	1,365	1,365	1,515
Foreign exchange adjustments, etc.	4	(1)	(3)
Profit for the period after tax	191	20	11
Dividend to shareholders	(45)	0	0
Buyback of treasury shares	-	-	-
Equity at end of period	1,515	1,384	1,523

Quarterly statements

DKK m	2007				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	407				
MT Højgaard (46%)	1,307				
	1,714				
Operating profit (EBIT)					
Dyrup	0				
MT Højgaard (46%)	16				
Parent company's operations	(2)				
Total operating profit (EBIT)	14				
Financial items net	2				
Profit before tax	16				
Profit after tax	11				
Monberg & Thorsen's share of consolidated profit	11				
Cash flows					
From operating activities	(3)				
For investing activities*	168				
From financing activities	(22)				
Net increase (decrease) in cash and cash equivalents	143				
*Portion relating to property, plant and equipment	(27)				

DKK m	2006				
	Q1	Q2	Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	378	504	471	307	1,660
MT Højgaard (46 %)	1,077	1,224	1,355	1,442	5,098
	1,455	1,728	1,826	1,749	6,758
Operating profit (EBIT)					
Dyrup	1	36	32	(111)	(42)
MT Højgaard (46 %)	8	9	(4)	14	27
Oil interests	18	15	182	0	214
Parent company's operations, etc.	(2)	(1)	(2)	(4)	(8)
Total operating profit (loss) (EBIT)	25	59	208	(101)	191
Financial items net	(5)	(7)	(2)	(1)	(15)
Profit (loss) before tax	20	52	206	(102)	176
Profit (loss) after tax	20	39	201	(69)	191
Monberg & Thorsen's share of consolidated profit	20	38	200	(71)	187
Cash flows					
From operating activities	(41)	(11)	67	186	201
For investing activities*	(27)	(35)	(26)	(35)	(123)
From financing activities	(2)	(33)	(12)	(19)	(66)
Net increase (decrease) in cash and cash equivalents	(70)	(79)	29	131	11
*Portion relating to property, plant and equipment	(29)	(37)	(30)	(59)	(155)

Detailed statement – Q1 2007

- **8% revenue growth**
- **Quarterly results ahead of expectations**
- **Outlook for 2007 reaffirmed**

The Dyrup Group delivered first-quarter revenue of DKK 407 million, up 8%, due partly to the initiatives put in motion, and partly to the mild winter in all Dyrup's markets. To this should be added a positive market trend in most European markets.

Sales ahead of the season have benefited from the new product programmes and the planned enhanced brand-building, partly in the form of TV commercials in both Denmark, Germany and France that are currently being screened.

Competition is still intensive in all markets, the market for branded products diminishing as the share accounted for by private label increases. Gross margins are consequently still under pressure. However, in the first quarter, this was offset by limited raw material increases and a changed sales mix with focus on wood care, in line with the strategy. Dyrup's ongoing withdrawal from the loss-making areas and its focus on optimising the business and, consequently, earnings are thus having a positive effect. The result before tax was a loss of DKK 4 million, a slight improvement on the previous year.

The operating result was affected by costs for the strategic measures initiated, including especially product innovation and the escalated advertising drive, which, as expected, increased the cost base. Dyrup posted a break-even operating result, significantly exceeding expectations. The reason for this was the 8% revenue growth.

First-quarter capital expenditure on property, plant and equipment amounted to DKK 7 million versus DKK 4 million in the first quarter of 2006.

Market conditions

It is estimated that the European paint and wood care market in Dyrup's relevant markets recorded progress in the first quarter, with the exception of Spain, which, for the first time in a long time, showed zero growth. The mild winter was a major driving factor behind the growth in most markets.

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

DKKm	Q1 2006	Q1 2007	Change %
Denmark	97	99	2
France	100	108	8
Germany	52	58	12
Portugal	45	48	6

In Denmark, Dyrup had a good start to the year ahead of the wood care season, reporting growing sales within DIY and the professional trade, with the latter delivering the highest growth, partly assisted by the high level of construction activity during the winter.

In France, the economic situation was significantly more positive than in the first quarter of 2006, when a cold winter and turbulence on the domestic political front, with strikes and uncertainty relating to various labour market reforms, impacted negatively on the development. Revenue increased by DKK 8 million, up 8%, with major progress within both DIY and the professional trade. The market is still marred by intensive competition on both the supplier and the customer side, which is translating into persistent, strong price pressure in the market.

In Germany, the year started with a fair increase in revenue of 12%. Besides the weather, sales ahead of the season have benefited from the planned, escalated marketing drive in the form of TV commercials.

In Portugal, the previously negative market trend has been turned around, with progress within both DIY and the professional trade. Dyrup enjoyed considerably higher growth within the DIY area, with the product concepts Agatha and Contrastes that were launched in 2006 still being very much in demand.

With first-quarter growth of 5%, Dyrup is continuing its positive trend in Spain, albeit at a lower level than in previous years. This is due primarily to the fact that the economic growth is diminishing, with falling house prices, which is having a negative impact on consumption. Here, too, the progress was attributable especially to the Agatha and Contrastes concepts.

In Poland, Dyrup recorded 22% growth, attributable to DIY and Industry. Revenue within DIY benefited from new products with new and different packaging that have been well received by the consumers. Revenue within Industry was affected by the fact that several Western European manufacturers are establishing production in Eastern Europe, to which should be added positive market growth with good demand.

Outlook for 2007

Positive market growth is still anticipated in Dyrup's markets in 2007, with Dyrup as a minimum holding its position in its principal markets and expanding its position within the industrial area. This will be achieved, among other things, through the launch of innovative products underpinned by enhanced marketing.

The development from the first quarter continued into April and the beginning of May, but these are still small months compared with the peak season. At the present time, revenue is still expected to be in the region of DKK 1.7 billion, and the operating result is still expected to be a small loss.

Financial highlights for Dyrup A/S

Financial highlights in DKKm	Year	Q1	
	2006	2006	2007
<i>Income statement</i>			
Revenue	1,660	378	407
Operating profit before special items	5	1	0
Special items, net	(47)	-	-
Net financing costs	(24)	(6)	(4)
Profit (loss) before tax	(66)	(5)	(4)
Profit (loss) after tax	(45)	(3)	(3)
<i>Balance sheet</i>			
Interest-bearing assets	51	35	49
Interest-bearing liabilities	427	511	490
Invested capital	897	1,037	960
Consolidated equity	442	482	440
Balance sheet total	1,227	1,386	1,346
<i>Cash flows</i>			
Depreciation - property, plant and equipment	73	13	12
Capital expenditure - property, plant and equipment	23	4	7
Cash flow from operating activities	65	(56)	(60)
Cash flow for investing activities	(27)	(5)	6
Cash flow from financing activities	(20)	(0)	(2)
<i>Financial ratios (%)</i>			
Operating margin (EBIT margin)	0.3	0.1	0
Return on invested capital (ROIC)	(4)	0*	0*
Equity ratio	36	35	33

*) Not converted to full-year figures.