

27.08.12
Announcement No.18, 2012

Interim financial report – First half 2012

At its meeting today, the Board of Directors of Monberg & Thorsen A/S approved the interim financial report for the period 1 January – 30 June 2012. The interim financial report is unaudited.

Søborg, 27 August 2012
Board of Directors 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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Gladsaxevej 300
2860 Søborg
Denmark

Interim financial report – First half 2012

Going forward, Monberg & Thorsen's core activity will be MT Højgaard following the divestment of Dyrup in 2011 with closing at the start of 2012.

- **Monberg & Thorsen** reported a DKK 71 million operating loss from its continuing operations, as expected, compared with a DKK 9 million loss in the first half of 2011. The result reflected the considerable downward adjustments on projects and non-recurring costs for restructuring that were expensed in the first quarter.
- **MT Højgaard** delivered higher revenue with an operating result in line with expectations after the first quarter.

The outlook for 2012 in the interim financial report for the first quarter is reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKK million	Q2		YTD	
	2011	2012	2011	2012
Revenue:				
MT Højgaard (46%)	1,006	1,385	1,992	2,531
Operating profit (loss) (EBIT):				
MT Højgaard (46%)	1	2	-4	-67
Parent company	-3	-2	-5	-4
Operating profit (loss) (EBIT)	-2	0	-9	-71
Profit (loss) before tax from continuing operations	-1	5	-12	-66
Profit (loss) after tax from continuing operations	-3	0	-12	-66
Profit after tax from discontinuing operations, Dyrup	19	0	11	0
Profit (loss) after tax	16	0	-1	-54

Income statement

Consolidated revenue from the continuing operations was 27% ahead of last year's first half.

The operating result from the continuing operations was lower than last year, overall, but in line with expectations after the first quarter.

Net finance costs were also in line with expectations.

MT Højgaard delivered revenue of DKK 5.5 billion compared with DKK 4.3 billion in the first half of 2011, up 27%.

The operating result was in line with expectations. The result before tax was a loss of DKK 142 million, of which Monberg & Thorsen's share was 46%.

Stock Exchange Announcement No. 17 concerning MT Højgaard issued earlier today gives a detailed account of the development in the contracting activities.

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

Statement of cash flows

The operating activities of the continuing operations generated a cash inflow of DKK 8 million, mainly reflecting MT Højgaard's activities. Investing activities generated a total cash inflow of DKK 137 million due to the divestment of Dyrup.

The Group's financial resources were at the same level as at the end of 2011 and are still considered to be satisfactory.

Balance sheet

At DKK 3.0 billion, the balance sheet total was somewhat lower than at the end of the first half of 2011 and at 31 December 2011, reflecting the divestment of Dyrup. The Group's equity ratio was 33% compared with 27% at 31 December 2011.

Accounting policies

The interim financial report 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. The accounting policies remain unchanged compared with the 2011 annual report, apart from the following standards and interpretations, which became effective on 1 January 2012, including amendments to IFRSs 1 and 7 and to IAS 12. The new standards and interpretations have not had any effect on recognition and measurement in the interim financial report.

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 transactions have been effected during the period with major shareholders, members of the Board of Directors or Executive Board or other related parties.

Transactions between Monberg & Thorsen and its subsidiaries and jointly controlled entities are on an arm's length basis.

Outlook for 2012

The Group's outlook for 2012 in the interim financial report for the first quarter is reaffirmed.

Revenue is still expected to be in line with 2011, possibly slightly higher, and the pre-tax margin around -1%. To this should be added any costs in connection with the indemnities and guarantees provided in connection with the divestment of Dyrup.

MT Højgaard still expects revenue in line with 2011, possibly slightly higher, and a pre-tax margin of around -1%.

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 earnings performance in 2012. Significant risks are described in the 'Risk factors' section in the 2011 annual report. Significant risks and uncertainties remain unchanged compared with the description in the annual report. The outlook is based on relatively stable interest rate and exchange rate levels.

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 Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of Monberg & Thorsen A/S for the period 1 January – 30 June 2012.

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 statements give a true and fair view of the Group's financial position at 30 June 2012 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2012.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 27 August 2012

Executive Board

Jørgen Nicolajsen
President and CEO

Board of Directors

Anders Colding Friis
Chairman

Niels Lykke Graugaard
Deputy Chairman

Lars Goldschmidt

Curt Germundsson

Christine Thorsen

Henriette Holmgreen Thorsen

*Appendix: Financial highlights
Consolidated balance sheet, Statement of comprehensive income and Statement of changes in consolidated equity
Quarterly statements*

Financial highlights

DKK million	Year	YTD	
	2011	2011	2012
Income statement			
Revenue from continuing operations:			
MT Højgaard (46%)	4,281	1,992	2,531
Operating profit (loss) (EBIT)	-164	-9	-71
Net finance costs	9	-3	5
Profit (loss) before tax from continuing operations	-155	-12	-66
Profit (loss) after tax from continuing operations	-120	-12	-54
Profit (loss) after tax from discontinuing operations, Dyrup	-288	11	0
Profit (loss) after tax	-408	-1	-54
Balance sheet			
Interest-bearing assets	646	463	770
Interest-bearing liabilities	187	390	273
Invested capital	688	1,495	485
Equity	1,146	1,568	982
Balance sheet total	4,306	4,427	3,009
Cash flows			
From operating activities	-76	-256	8
For investing activities**	48	4	137
From financing activities	-36	2	-110
Cash flows from discontinuing operations, Dyrup	-195	-197	-
Net increase (decrease) in cash and cash equivalents	-259	-447	35
** Portion relating to investment in property, plant and equipment (gross)	-58	-29	-4
Financial ratios (%)			
Operating margin (EBIT margin) from continuing operations	-4	0	-3
Pre-tax margin from continuing operations	-4	-1	-3*
Return on invested capital (ROIC) from continuing operations	-25	-1*	-12*
Return on equity (ROE)	-30	0*	-9
Equity ratio	27	35	33
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS), continuing operations	-34	-3	-26
Earnings per share (EPS), total	-114	0	-26
Cash flows from operating activities, continuing operations	-21	-72	2
Book value	320	438	274
Market price	190	305	160
Market price/book value	0.6	0.7	0.6
Market capitalisation in DKK million	681	1,093	574

*) 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 'Recommendations & Financial Ratios 2010' published by the Danish Society of Financial Analysts. Financial ratios are defined in the 2011 annual report.

Consolidated balance sheet, Statement of comprehensive income and Statement of changes in consolidated equity

Consolidated balance sheet (DKK million)	Year	YTD	
	2011	2011	2012
ASSETS			
Intangible assets	56	56	57
Property, plant and equipment	342	376	327
Investments	119	77	141
Total non-current assets	517	509	525
Inventories	470	382	344
Receivables	1,438	1,430	1,370
Cash and cash equivalents and securities	645	463	770
Obligations related to operations classified as held for sale, Dyrup	1,236	1,643	-
Total current assets	3,789	3,918	2,484
Total assets	4,306	4,427	3,009
EQUITY AND LIABILITIES			
Equity	1,146	1,568	982
Non-current provisions	114	98	129
Non-current liabilities, interest-bearing	77	87	74
Construction contracts in progress	663	386	549
Current liabilities, interest-bearing	110	303	199
Other current payables	1,162	990	1,076
Obligations related to operations classified as held for sale, Dyrup	1,034	995	-
Total equity and liabilities	4,306	4,427	3,009

Statement of comprehensive income (DKK million)	Year	YTD	
	2011	2011	2012
Foreign exchange adjustments, foreign enterprises	-10	2	-1
Value adjustments of hedging instruments	-1	1	-1
Tax on other comprehensive income	-2	0	0
Comprehensive income recognised directly in equity	-13	3	-2
Profit (loss) for the period	-408	-1	-54
Total comprehensive income	-421	2	-56

Statement of changes in consolidated equity (DKK million)	Year	YTD	
	2011	2011	2012
Start of period	1,594	1,594	1,146
Comprehensive income for the period	-421	2	-56
Dividend to shareholders	-25	-25	-108
Capital contributions, non-controlling interests	-2	-3	-
End of period	1,146	1,568	982

Quarterly statements

DKK million	Q1	Q2	2012 Q3	Q4	Total
Income statement					
Revenue from continuing operations: MT Højgaard (46%)	1,146	1,385			2,531
Operating profit (loss) (EBIT)					
MT Højgaard (46%)	-69	2			-67
Parent company's operations	-2	-2			-4
Total operating profit (loss) (EBIT)	-71	0			-71
Net finance costs	0	5			5
Profit (loss) before tax from continuing operations	-71	5			-66
Profit (loss) after tax from continuing operations	-54	0			-54
Profit (loss) after tax, Dyrup	0	0			0
Profit (loss) after tax, total	-54	0			-54

DKK million	Q1	Q2	2011 Q3	Q4	Total
Income statement					
Revenue:					
Dyrup	986	1,006	1,059	1,230	4,281
MT Højgaard (46%)					
Operating profit (loss) (EBIT)					
MT Højgaard (46%)	-5	1	-36	-113	-153
Parent company's operations, etc.	-2	-3	-1	-5	-11
Total operating profit (EBIT)	-7	-2	-37	-118	-164
Net finance costs	-4	1	8	4	9
Profit (loss) before tax from continuing operations	-11	-1	-29	-114	-155
Profit (loss) after tax from continuing operations	-9	-3	-22	-86	-120
Profit (loss) after tax, Dyrup	-8	19	4	-303	-288
Profit (loss) after tax	-17	16	-18	-389	-408