29.08.07
Announcement No. 15, 2007

Interim financial report - for the first half 2007

At its meeting today, the Supervisory Board of Monberg & Thorsen A/S approved the interim financial report for the period 1 January – 30 June 2007. The interim financial report is unaudited.

Copenhagen, 29 August 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 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

Satisfactory development in activities in the first half

- **Monberg & Thorsen** realised operating profit (EBIT) of DKK 88 million from Dyrup's and MT Højgaard's activities compared with DKK 51 million in the first half of 2006.
- **Dyrup** reported revenue growth of 7% and profit ahead of expectations.
- **MT Højgaard** delivered revenue growth of 19% and, as anticipated, a significant profit increase, with profit before tax amounting to DKK 111 million.

The full-year 2007 profit forecast of around DKK 50 million after tax is reaffirmed.

THE GROUP

Financial highlights for Monberg & Thorsen

DKKm	Q2			First half		
	2006	**2007**	Change	2006	**2007**	Change
Revenue:						
Dyrup	504	**535**	6%	882	**942**	7%
MT Højgaard (46 %)	1,224	**1,423**	16%	2,301	**2,730**	19%
	1,728	**1,958**	13%	3,183	**3,672**	15%
Operating profit (EBIT):						
Continuing operations	44	**74**		51	**88**	
Discontinued operations	15	**-**		33	**-**	
Operating profit	59	**74**		84	**88**	
Profit before tax	52	**78**		72	**94**	
Profit after tax	39	**51**		59	**62**	

Overall, consolidated revenue was 13% ahead in the second quarter and 15% ahead in the first half, with good progress in both Dyrup and MT Højgaard. Profit for the period was slightly better than expected, primarily as a consequence of Dyrup's results.

Net financial items for the period amounted to income of DKK 6 million as a result of higher financial income in both the parent company – the return on the sales proceeds from the shares in Denerco Oil – and MT Højgaard.

At DKK 94 million, first-half profit before tax was thus ahead of the first-half 2006 result, despite the fact that the latter included a DKK 33 million profit share from the oil interests disposed of.

First-half 2007 profit after tax consequently amounted to DKK 62 million.

Operating profit (EBIT) developed as follows:

DKKm	Q2 2006	Q2 **2007**	Q2 Change	First half 2006	First half **2007**	First half Change
Dyrup	36	**45**	9	37	**45**	8
MT Højgaard (46%)	9	**31**	22	17	**47**	30
Parent company	(1)	**(2)**	-1	(3)	**(4)**	-1
	44	**74**	30	51	**88**	37
Oil interests after tax*	15	**-**	-15	33	**-**	-33
Total (EBIT)	59	**74**	15	84	**88**	4

* The oil interests were sold in 2006

Dyrup realised first-half revenue growth of 7% despite the fact that the second half of June was adversely affected by rain, especially in the Danish and German markets. The increase was due partly to the initiatives put in motion in the form of innovative product programmes, increased brand building in the form of TV commercials, and a positive market trend in most European markets.

At DKK 45 million, operating profit exceeded expectations and was ahead of the first half of 2006, partly due to the increase in revenue. As expected, profit was affected by the higher costs for increased brand building, product innovation and upgrading of skills.

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

MT Højgaard delivered revenue of DKK 5.9 billion versus DKK 5.0 billion in the first half of 2006, up 19%.

Operating profit amounted to DKK 103 million, continuing the satisfactory improvement. Monberg & Thorsen's share amounted to 46%, equivalent to the DKK 47 million.

The intake of new orders is still fair, and the order book increased by DKK 1.3 billion during the first half, standing at DKK 12.1 billion at the start of the second half. The order book includes a number of large orders extending over several years.

Stock Exchange Announcement No. 14 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.

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 2006

The Group

The Group's full-year 2007 profit after tax from ordinary activities is still expected to be in the region of DKK 50 million as most recently stated in the interim financial report for the first quarter of 2007, 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, although the start of the third quarter was adversely affected by rain, especially in Germany and Denmark. The operating result is still expected to amount to a small loss.

MT Højgaard still anticipates revenue 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 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 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 30 June 2007 and of the results of the Group's operations and the consolidated cash flows for the accounting period 1 January - 30 June 2007.

Copenhagen, 29 August 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 – First half 2007 – Dyrup A/S

Financial highlights

DKKm	Year 2006	First half 2006	First half **2007**
Income statement			
Revenue:			
Dyrup	1,660	882	**942**
MT Højgaard (46 %)	5,098	2,301	**2,730**
	6,758	3,183	**3,672**
Operating profit (loss) before associates	(24)	51	**88**
Share of profit after tax of associates	215	33	**0**
Operating profit (EBIT)	191	84	**88**
Net financial items	(15)	(12)	**6**
Profit before tax	176	72	**94**
Profit after tax	191	59	**62**
Monberg & Thorsen's share of consolidated profit	187	58	**62**
Balance sheet			
Interest-bearing assets	824	382	**666**
Interest-bearing liabilities	565	787	**674**
Invested capital	1,344	1,873	**1,532**
Equity	1,515	1,380	**1,436**
Balance sheet total	4,066	4,061	**4,126**
Cash flow statement			
From operating activities	201	(52)	**(98)**
For investing activities*	(123)	(62)	**149**
From financing activities	(66)	(35)	**(157)**
Net increase (decrease) in cash and cash equivalents	11	(149)	**(106)**
*Portion relating to property, plant and equipment	(155)	(66)	**(55)**
Financial ratios (%)			
Operating margin (EBIT margin)	(0.4)	1.6	**2.4**
Return on invested capital (ROIC)	13	5*	**6***
Return on equity (ROE)	13	4*	**4***
Equity ratio	37	34	**35**
Share ratios (DKK per DKK 20 share)			
Earnings per share (EPS)	52	16	**17**
Cash flow from operations (CFFO)	56	(14)	**(27)**
Book value	420	383	**401**
Market price	478	580	**560**
Market price/book value	1.1	1.5	**1.4**
Market capitalisation DKKm (incl. holding of treasury shares)	1,714	2,079	**2,008**

*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 2006	First half 2006	**2007**
ASSETS			
Intangible	137	142	**135**
Property, plant and equipment	856	877	**848**
Investments	152	397	**129**
Total fixed assets	1,145	1,416	**1,112**
Inventories	377	477	**411**
Work in progress	278	298	**317**
Receivables	1,442	1,488	**1,620**
Cash and cash equivalents and securities	824	382	**666**
Total current assets	2,921	2,645	**3,014**
Total assets	4,066	4,061	**4,126**
EQUITY AND LIABILITIES			
Equity attributable to Monberg & Thorsen	1,504	1,372	**1,436**
Equity attributable to minority interests	11	8	**0**
Total consolidated equity	1,515	1,380	**1,436**
Non-current liabilities, provisions	90	116	**86**
Non-current liabilities, interest-bearing	282	280	**269**
Work in progress	560	460	**533**
Current liabilities, interest-bearing	283	507	**405**
Other current liabilities	1,336	1,318	**1,397**
Total equity and liabilities	4,066	4,061	**4,126**

Statement of changes in consolidated equity (DKKm)	Year 2006	First half 2006	**2007**
Equity at start of period	1,365	1,365	**1,515**
Foreign exchange adjustments, etc.	4	(1)	**(1)**
Adjustment of minority interests	-	-	**(11)**
Share of profit for the period after tax	191	59	**62**
Dividend to shareholders	(45)	(43)	**(129)**
Buyback of treasury shares	-	0	**0**
Equity at end of period	1,515	1,380	**1,436**

Quarterly statements

DKKm	2007 Q1	**Q2**	Q3	Q4	YTD
Income statement					
Revenue:					
Dyrup	407	**535**			942
MT Højgaard (46 %)	1,307	**1,423**			2,730
	1,714	**1,958**			3,672
Operating profit (EBIT)					
Dyrup	0	**45**			45
MT Højgaard (46 %)	16	**31**			47
Parent company's operations, etc.	(2)	**(2)**			(4)
Total operating profit (EBIT)	14	**74**			88
Net financial items	2	**4**			6
Profit before tax	16	**78**			94
Profit after tax	11	**51**			62
Monberg & Thorsen's share of cons. profit	11	**51**			62
Cash flows					
From operating activities	(3)	**(95)**			(98)
For investing activities*	168	**(19)**			149
From financing activities	(22)	**(135)**			(157)
Net increase (decrease) in cash and cash equiv.	143	**(249)**			(106)
*Portion relating to property, plant and equipm.	(27)	**(28)**			(55)

DKKm	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	(2)	(1)	(2)	(4)	(8)
Total operating profit (loss) (EBIT)	25	59	208	(101)	191
Net financial items	(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 cons. profit	20	38	200	(71)	187
Cash flow statement					
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 equiv.	(70)	(79)	29	131	11
*Portion relating to property, plant and equipm.	(29)	(37)	(30)	(59)	(155)

Detailed statement – First half 2007

- **7% revenue growth**
- **Half-year results ahead of expectations**
- **Outlook for 2007 reaffirmed**

The Dyrup Group reported second-quarter revenue of DKK 535 million, up 6% despite the fact that the second half of June was adversely affected by rain, especially in the Danish and German markets. The increase was partly due to the initiatives put in motion in the form of innovative product programmes and the increased brand building via TV commercials in Denmark, Germany and France, which were underpinned by a positive market trend in most European markets.

The positive development in the first quarter thus continued, with first-half revenue of DKK 942 million compared with DKK 882 million in the first half of 2006 - up 7%.

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 half, 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. First-half operating profit was DKK 45 million compared with DKK 37 million in the first half of 2006, and the operating margin increased from 4.2% to 4.8%.

The operating result was affected by costs for the strategic measures initiated, including especially the escalated advertising drive, product innovation and upgrading of skills, which, as expected, increased the cost base.

The first-half result before tax was consequently a profit of DKK 33 million compared with DKK 26 million in the first half of 2006, with a corresponding improvement in profit after tax, which was DKK 26 million compared with DKK 16 million in the first half of 2006. The half-year result exceeded expectations. The tax charge for the period benefited from non-recurring income of DKK 3 million from the reduction of the Danish tax rate.

First-half capital expenditure on property, plant and equipment was DKK 13 million compared with DKK 9 million in the first half of 2006. Full-year capital expenditure will exceed 2006, as it has been decided to upgrade and modernise the water-based production (the water-based factory) in Søborg, as the VOC directive will lead to a switch from solvent-based to water-based products in the coming years.

Market conditions

It is estimated that the European paint and wood care market in Dyrup's markets improved in the first half, with the exception of Spain, which, for the first time in a long time, is showing 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	First half 2006	First half 2007	Change %
Denmark	220	229	4
France	235	242	3
Germany	131	148	13
Portugal	101	109	8

In Denmark, Dyrup showed 4% growth, with the biggest contributors being the DIY area and the professional trade, which reported revenue growth of just over 6%. The increase in revenue was due in part to new products and successful campaigns especially related to GORI products. To this should be added the fact that the growth is underpinned by a sustained high level of activity within construction. Revenue within Industry showed a small decline as some of the Danish manufacturers have moved their production to Poland, benefiting Dyrup's revenue in Poland.

The improvement in the French economy continued in the second quarter, and the underlying growth was significantly higher than in the first half of 2006. Revenue increased by DKK 7 million in the first half, up 3%, with the greatest progress being made within the professional area. Within DIY, revenue benefited from the launch of the Agatha concept. 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.

The positive development in Germany continued in the second quarter, with first-half revenue being 13% ahead despite the fact that sales were hard hit by the rain in the second half of June. Sales benefited from the increased marketing.

In Portugal, the previously negative market trend has been turned around, with progress within both DIY and the professional trade, and Dyrup delivered 8% revenue growth in the first half. 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 5% growth in the second quarter and for the first half overall, 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 Agatha and Contrastes concepts were important drivers behind the increase in sales.

In Poland, Dyrup recorded first-half growth of 27%, 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 a positive market trend 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 start of the third quarter was adversely affected by heavy rain, especially in Germany and Denmark. At the present time, revenue is consequently 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	Q2		First half	
	2006	2006	**2007**	2006	**2007**
Income statement					
Revenue	1,660	504	**535**	882	**942**
Operating profit before special items	5	36	**45**	37	**45**
Special items, net	(47)	-	**-**		**-**
Net financing costs	(24)	(5)	**(8)**	(11)	**(12)**
Profit (loss) before tax	(66)	31	**37**	26	**33**
Profit (loss) after tax	(45)	19	**29**	16	**26**
Balance sheet					
Interest-bearing assets	51			30	**36**
Interest-bearing liabilities	427			571	**498**
Invested capital	897			1,120	**1,010**
Consolidated equity	442			500	**468**
Balance sheet total	1,227			1,496	**1,438**
Cash flows					
Depreciation - property, plant and equipment	73	13	**10**	26	**22**
Capital expenditure - property, plant and equipment	23	5	**6**	9	**13**
Cash flow from operations (CFFO)	65	(61)	**(14)**	(117)	**(74)**
Cash flow for investing activities	(27)	(5)	**(7)**	(10)	**(13)**
Cash flow from financing activities	(20)	(9)	**(7)**	(9)	**(9)**
Financial ratios (%)					
Operating margin (EBIT margin)	0.3	7.2	**8.4**	4.2	**4.8**
Return on invested capital (ROIC)	0.5			3.5*	**4.9***
Equity ratio	36			33	**32**

*) Not converted to full-year figures.