

BLUE WATER SHIPPING A/S

CVR NR. 40 51 66 11

ANNUAL ACCOUNTS

AND CONSOLIDATED ACCOUNTS FOR 2001



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COMPANY INFORMATION

Company

Blue Water Shipping A/S

Tværkaj 2

6700 Esbjerg

Company registration no. 40 51 66 11

Registered in: Esbjerg

Departments

Denmark

England

Furthermore the group is represented by subsidiary company in Greenland

Board of Directors

Kurt Skov, chairman

Niels Kaalund

Morten Petersen

Michael Honoré

Management

Carsten Eskildsen

COMPANY INFORMATION

Group relations

The group comprises

Blue Water Shipping A/S, Esbjerg

Blue Water Transport A/S, Esbjerg

Blue Water Greenland ApS, Nuuk

Blue Water / Scan Euro A/S, Odense

Auditors

Deloitte & Touche

Statsautoriseret Revisionsaktieselskab

Approved by the company in General Meeting, on 16/4 2002

Chairman

ANNUAL REPORT

Activities

The company's and Group's activities comprise transport arrangement of industrial cargo by road, sea and air including short and long-term warehouse arrangements as well as cargo handling.

Economic developments

2001 was a satisfactory year for Blue Water Shipping A/S as the result of the year was a profit of DKK 2.492 thousand after tax - compared to a loss of DKK 669 thousand in 2000 before extraordinary items.

At the end of the year, the subordinate capital amounts to DKK 40.528 thousand of which the share capital amounts to DKK 20.000 thousand.

Subsequent Events

No significant events have taken place, from the balance sheet date until today, which could affect the annual accounts and the consolidated accounts.

The Future

The reorganisation of the company into divisions, implemented in year 2001, is expected completed in 2002 as the company's properties, with effect from 1 January 2002, will be concentrated in a newly established company - Blue Water Property ApS - owned by Blue Water Holding A/S. In connection with the concentration of the properties, the balance sheet total will be reduced by approximately DKK 45 million and the equity capital by approximately DKK 7 million. The company's shares in Blue Water Transport A/S will be sold to Blue Water Holding A/S in 2002. Furthermore a merger between Blue Water / Scan Euro A/S and Blue Water Shipping A/S will be effected as from 1 January 2002 with Blue Water Shipping A/S as the continuing company. In consequence the Group will in 2002 consist of Blue Water Shipping A/S and Blue Water Greenland ApS.

The economic development will be under the influence of the general development in the Danish trade and industry and consequently the total cargo volume. The Management expects a positive result for 2002.

Shareholder

The shares are owned by Blue Water Holding A/S, Esbjerg.

ANNUAL REPORT**Appropriation of Profit**

The Board of Directors recommends the profit of the year to be appropriated as follows:

	2001
	<u>DKK '000</u>
Result brought forward	<u>2.492</u>
	<u>2.492</u>

SIGNATURES OF THE MANAGEMENT AND THE BOARD OF DIRECTORS

The management has today prepared and approved the annual report and the following annual accounts and consolidated accounts.

The annual accounts and consolidated accounts are prepared in accordance with generally accepted accounting provisions. We believe that the chosen accounting provisions are adequate, and in our opinion, the annual accounts and the consolidated accounts give a true and fair view.

The annual accounts and consolidated accounts are recommended for approval of the general meeting.

Esbjerg, April 5, 2002

The Management

Carsten Eskildsen

The Board of Directors

Kurt Skov
Chairman

Niels Kaalund

Morten Petersen

Michael Honoré

AUDITORS' REPORT

We have audited the annual accounts and the consolidated accounts of Blue Water Shipping A/S for 2001 presented by the management.

Basis of Opinion

We have planned and conducted our audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance that the accounts are free from material misstatements. Based on an evaluation of materiality and risk, we have tested the basis and documentation for the amounts and disclosures in the accounts. Our audit includes an assessment of the accounting policies applied and the accounting estimates made by the Board of Directors and the Management. In addition, we have evaluated the overall adequacy of the presentation in the accounts.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the company's and the group's assets and liabilities, financial position and profit for the year.

Esbjerg, April 5, 2002

DELOITTE & TOUCHE

Statsautoriseret Revisionsaktieselskab

Hans-Jørgen T. Jensen

State-Authorized Public Accountant

ACCOUNTING POLICIES APPLIED

Generally

An adaptation of the format to the accounts diagrams of the Danish Company Accounts Act has been performed. Under liabilities, the item "subordinate loan capital" has been added between equity capital and provisions. The adaptation is due to the fact that the characteristics of this loan capital in respect of liability and interest differs from both equity capital and debts. The adaptation will neither affect assets and liabilities nor the economic position or the result.

Beyond this the annual accounts and the consolidated accounts have been presented in accordance with the Danish Company Accounts Act.

The accounting policy remains unchanged compared with last year.

Blue Water Shipping A/S is part of the consolidated accounts of Blue Water Holding A/S.

Consolidation

The consolidated accounts includes Blue Water Shipping A/S (the parent company) and subsidiary companies owned 100%:

Blue Water Transport A/S

Blue Water Greenland ApS

Blue Water / Scan Euro A/S

The consolidated accounts is prepared as a summary of the accounts of each individual company, and eliminations of internal income and costs, shareholdings, current accounts and dividends together with non-realized internal profit and loss on fixed assets, have been made.

In the consolidated accounts, the net book value of the parent company's shares in the subsidiary companies equalizes the parent company's share of the subsidiary companies' equity capital at the time when the group relations were established.

ACCOUNTING POLICIES APPLIED

Net Turnover

The net turnover is recorded for the period, where the individual dispatches in principle have been carried out. An approximate invoicing principle is used for the recording of the income.

Extraordinary Items

Items of income or expenses that differ from the company's/Group's ordinary operations are stated as extraordinary items.

Company Tax

The parent company is jointly taxed with part of the other companies in the Group. Corporation taxes are fully allocated among the jointly taxed companies. Taxable value of losses set off between the individual companies are refunded.

Tax of the annual result includes current and deferred taxes.

Current tax are computed on the basis of the pre-tax profit/loss for the year adjusted for non-taxable income and expenditure.

Deferred taxes are provided for at 30% on all timing differences between income and expenses in the accounts and in the tax return. In case deferred tax shows a positive amount, this will be entered in the balance sheet as a deferred tax asset.

Foreign Currency Conversion

Accounts receivable and payable in foreign currencies and consolidation of foreign departments/subsidiaries are converted into DKK at the rate of exchange ruling on the balance sheet date. Realised as well as unrealised profits and losses on exchange are included in the profit and loss account.

ACCOUNTING POLICIES APPLIED

Intangible Fixed Assets

Intangible fixed assets are recorded at cost less depreciation.

The straight-line depreciation made is based on the following expected useful economic lives of the assets:

Goodwill	5 years
Leasehold improvements	5 years

Deposits are not subject to depreciation.

Tangible Fixed Assets

Tangible fixed assets are recorded at cost plus revaluation and less depreciation.

The straight-line depreciation made is based on the following expected useful economic lives of the assets:

Buildings	30 years
Cold storage plants	10 years
Other fixtures and fittings, tools and equipment	3 - 8 years

Assets at a purchase price of less than DKK 9 thousand per unit are charged to the profit and loss account in the year of acquisition.

Investments in Subsidiary and Associated Companies and other Companies

Investments in subsidiaries, associated companies and capital investments in other companies, where the activity matches the primary activities of the parent company, are assessed according to the equity method. Consequently, the share of the equity is recorded in the balance sheet at proportional share of the book value and the share of the profit of the year is recorded in the profit and loss account.

Trade Debtors

Trade debtors are, following an individual assessment, stated in the balance sheet after deduction of a provision for losses.

ACCOUNTING POLICIES APPLIED

Cash Flow Statement

The cash flow statement is presented using the indirect method. It shows cash flow from operation, investment and financing as well as the Group's/company's cash and cash equivalents at the beginning and the end of the year.

"Cash flow from operation" is determined as the profit/loss of the year adjusted for non-cash operating items, movements in the working capital and corporation taxes paid.

"Cash flow from investments" includes the purchase and sale of fixed assets.

"Cash flow from financing" includes the raising of and installments on long-term loans as well as payment of dividends.

"Cash and cash equivalents" include cash at bank and in hand less short-term bank loans.

PROFIT AND LOSS ACCOUNTS FOR 2001 (DKK '000)

	<u>Note</u>	<u>The Group</u> <u>2001</u>	<u>2000</u>	<u>The Parent Company</u> <u>2001</u>	<u>2000</u>
Net turnover		138.323	180.742	94.244	141.109
Other external expenses		(42.434)	(58.657)	(25.592)	(41.557)
Staff expenses	1	(84.824)	(111.149)	(61.571)	(90.272)
Depreciations etc.	2	<u>(4.102)</u>	<u>(8.088)</u>	<u>(3.170)</u>	<u>(5.849)</u>
Operating profit		6.963	2.848	3.911	3.431
Share of subsidiary companies' result before tax	3	0	0	2.768	1.435
Share of associated companies' result before tax	4	142	41	11	41
Share of other companies' result before tax	5	<u>26</u>	<u>(442)</u>	<u>26</u>	<u>318</u>
Operating profit before interest		7.131	2.447	6.716	5.225
Interest income	6	1.235	3.594	1.356	2.964
Interest expenses	7	<u>(4.324)</u>	<u>(5.914)</u>	<u>(4.030)</u>	<u>(5.407)</u>
Profit before tax and extraordinary items		4.042	127	4.042	2.782
Tax of the year	9	<u>(1.550)</u>	<u>(796)</u>	<u>(1.550)</u>	<u>(796)</u>
Ordinary profit after tax		2.492	(669)	2.492	1.986
Extraordinary items	8	0	8.887	0	6.232
Tax on extraordinary items	9	<u>0</u>	<u>(1.395)</u>	<u>0</u>	<u>(1.395)</u>
Extraordinary profit after tax		0	7.492	0	4.837
PROFIT OF THE YEAR		<u>2.492</u>	<u>6.823</u>	<u>2.492</u>	<u>6.823</u>

Distribution of profit of the year is shown in the annual report.

BALANCE SHEET AT 31.12.2001 (DKK '000)

ASSETS

	Note	The Group		The Parent Company	
		2001	2000	2001	2000
Goodwill	10	2.350	3.250	100	400
Leasehold improvements	10	1.107	1.420	1.107	1.420
Deposits	10	799	958	781	940
Total intangible fixed assets		4.256	5.628	1.988	2.760
Buildings and cold storage plants	11	48.841	47.272	42.713	40.995
Other fixtures and fittings, tools and equipment	11	3.012	4.573	2.276	3.752
Total tangible fixed assets		51.853	51.845	44.989	44.747
Investment in subsidiary companies	12	0	0	4.967	3.078
Investment in associated companies	12	2.358	2.486	59	279
Investment in other companies	12	35	35	35	35
Total financial fixed assets		2.393	2.521	5.061	3.392
TOTAL FIXED ASSETS		58.502	59.994	52.038	50.899
Trade debtors		89.635	111.407	68.241	103.583
Amounts owed by subsidiary companies	13	9.600	32.791	15.243	40.426
Corporation tax		815	0	815	0
Work in progress	20	4.743	3.954	5.172	3.957
Other debtors		4.132	6.767	1.538	7.468
Accrued income and deferred expenses		1.387	1.966	1.360	1.132
Total receivables		110.312	156.885	92.369	156.566
Cash at bank and in hand		25.557	7.844	22.633	6.424
TOTAL CURRENT ASSETS		135.869	164.729	115.002	162.990
TOTAL ASSETS		194.371	224.723	167.040	213.889

BALANCE SHEET AT 31.12.2001 (DKK '000)**LIABILITIES**

	<u>Note</u>	<u>The Group 2001</u>	<u>2000</u>	<u>The Parent Company 2001</u>	<u>2000</u>
Share capital	14	20.000	20.000	20.000	20.000
Revaluation reserve	15	1.704	1.714	0	0
Profit brought forward	16	<u>8.824</u>	<u>6.322</u>	<u>10.528</u>	<u>8.036</u>
TOTAL EQUITY		<u>30.528</u>	<u>28.036</u>	<u>30.528</u>	<u>28.036</u>
 SUBORDINATE LOAN CAPITAL	 17	 <u>10.000</u>	 <u>0</u>	 <u>10.000</u>	 <u>0</u>
 DEFERRED TAX		 <u>6.983</u>	 <u>7.134</u>	 <u>6.246</u>	 <u>6.564</u>
 Mortgage loans		26.395	27.515	22.276	22.871
Deposits		15	0	15	0
Bank loans		<u>0</u>	<u>4.000</u>	<u>0</u>	<u>4.000</u>
Total long-term creditors	18	<u>26.410</u>	<u>31.515</u>	<u>22.291</u>	<u>26.871</u>
 Mortgage loans		1.390	1.569	894	1.148
Bank loans		5.766	20.151	4.542	20.006
Trade creditors		95.493	104.949	79.382	98.531
Subsidiary companies payable	19	42	0	1.688	6.328
Associated companies payable		253	798	253	798
Corporation tax	9	119	52	0	0
Tax refund from parent company		1.321	986	767	986
Other creditors		16.066	19.533	10.449	14.621
Dividends for the accounting year		<u>0</u>	<u>10.000</u>	<u>0</u>	<u>10.000</u>
Total short-term creditors		<u>120.450</u>	<u>158.038</u>	<u>97.975</u>	<u>152.418</u>
 TOTAL CREDITORS		<u>146.860</u>	<u>189.553</u>	<u>120.266</u>	<u>179.289</u>
 TOTAL LIABILITIES		<u>194.371</u>	<u>224.723</u>	<u>167.040</u>	<u>213.889</u>

Pledged assets and contingent liabilities etc. are shown on page 15

STATEMENT OF CASH FLOW FOR 2001 (DKK '000)

	The Group		The Parent Company	
	2001	2000	2001	2000
Profit before financial items	7.131	2.447	6.716	5.225
Depreciations	4.102	8.088	3.170	5.849
Share of subsidiary, associated and other companies' results before tax	(168)	401	(2.805)	(1.794)
Cash flow from operation before changes in working capital	11.065	10.936	7.081	9.280
Change in working capital	33.795	(32.431)	36.264	(48.293)
Cash flow from operation after changes in working capital	44.860	(21.495)	43.345	(39.013)
Net interest and capital gains	(3.089)	(2.320)	(2.674)	(2.443)
Dividend	153	0	153	1.500
Extraordinary items	0	(642)	0	(642)
Corporation tax paid	(2.126)	(1.220)	(2.034)	(1.220)
CASH FLOW FROM OPERATION	39.798	(25.677)	(38.790)	(41.818)
Net investment in fixed assets	(2.595)	21.185	(2.537)	28.549
CASH FLOW FROM INVESTMENTS	(2.595)	21.185	(2.537)	28.549
Dividends, paid during the year	(10.000)	0	(10.000)	0
Subordinate loan capital	10.000	0	10.000	0
Raise of and instalment on long-term loan, net	(5.105)	(10.341)	(4.580)	(1.223)
CASH FLOW FROM FINANCING	(5.105)	(10.341)	(4.580)	(1.223)
NET CHANGE IN CASH AND CASH EQUIVALENTS	32.098	(14.833)	31.673	(14.492)
Cash and cash equivalents at 01.01.2001	(12.307)	2.526	(13.582)	910
CASH AND CASH EQUIVALENTS AT 31.12.2001	19.791	(12.307)	18.091	(13.582)
Cash and cash equivalents comprise:				
Cash at bank and in hand	25.557	7.844	22.633	6.424
Short-term bank loans	(5.766)	(20.151)	(4.542)	(20.006)
	19.791	(12.307)	18.091	(13.582)

PLEDGED ASSETS AND CONTINGENT LIABILITIES ETC. (DKK '000)

	The Group		The Parent Company	
	2001	2000	2001	2000
Pledged assets				
The bank loans are secured by way of deposited shares in subsidiary company, owner's mortgage on real property of the group/company, and mortgage on technical equipment and machinery:				
• Nominal value of owner's mortgage deeds etc.	<u>13.950</u>	<u>10.950</u>	<u>10.950</u>	<u>10.950</u>
• Nominal value of mortgage deed on movable property	<u>27.900</u>	<u>27.900</u>	<u>0</u>	<u>0</u>
• Net book value of pledged assets	<u>49.166</u>	<u>42.928</u>	<u>44.333</u>	<u>42.756</u>
The mortgage loan is secured by way of a mortgage on buildings.				
Leasing obligations				
Leasing obligations for about 2-4 years lie with the group/company – at a total expense – in the remaining period to maturity – of approximately	<u>4.441</u>	<u>7.562</u>	<u>540</u>	<u>556</u>
Payment Guarantees				
Foreign customs credits etc. are secured by bank guarantees	<u>9.520</u>	<u>9.274</u>	<u>9.091</u>	<u>8.749</u>
Contracts of Guarantee				
Guarantee for affiliated company's associated companies' bank loans and mortgage loans, which on the balance date amount to	<u>0</u>	<u>0</u>	<u>0</u>	<u>3.231</u>
The company/group is liable for debt of DKK 3.937 thousand in partnership.				
Obligation to pay Rent				
The company/Group is under an obligation to pay rent to associated company for 17 years. The annual basic rent is DKK på 1.200 thousand.				
Other				
Joint taxation with part of the other companies in the Group.				

NOTES (DKK '000)

	The Group		The Parent Company	
	2001	2000	2001	2000
1. Staff expenses				
Wages and salaries	81.933	105.298	59.161	86.750
Pension contribution	2.343	2.714	2.096	2.688
Other social security expenses	548	3.137	314	834
	84.824	111.149	61.571	90.272
 Average number of employees	 300	 398	 231	 326
2. Depreciations etc.				
Depreciations	4.288	8.587	3.213	6.063
Profit on sale of tangible fixed assets	(186)	(499)	(43)	(214)
	4.102	8.088	3.170	5.849
3. Share of subsidiary companies' result before tax				
Profit	0	0	2.629	4.337
Depreciation of Consolidated Goodwill	0	0	139	0
Loss	0	0	0	(2.902)
	0	0	2.768	1.435
4. Share of associated companies' result before tax				
Profit	159	41	28	41
Loss	(17)	0	(17)	0
	142	41	11	41
5. Share of other companies' result before tax				
Profit	153	797	153	318
Loss	(127)	(1.239)	(127)	0
	26	(442)	26	318

NOTES (DKK '000)

	The Group		The Parent Company	
	2001	2000	2001	2000
6. Interest income				
Interest income - subsidiary companies	779	0	1.010	125
Interest income - others	290	806	180	560
Adjustment of currency etc.	166	2.788	166	2.279
	<u>1.235</u>	<u>3.594</u>	<u>1.356</u>	<u>2.964</u>
7. Interest expenses				
Interest expenses - subsidiary companies	114	10	241	889
Interest expenses	4.210	5.904	3.789	4.518
	<u>4.324</u>	<u>5.914</u>	<u>4.030</u>	<u>5.407</u>
8. Extraordinary items				
Profit from sale of activities	0	5.000	0	5.000
Profit from sale of properties	0	138	0	256
Profit from sale of capital investments	0	4.391	0	1.618
Expenses in connection with reorganization	0	(642)	0	(642)
	<u>0</u>	<u>8.887</u>	<u>0</u>	<u>6.232</u>

NOTES (DKK '000)

	The Group		The Parent Company	
	2001	2000	2001	2000
9. Tax of the year				
Current tax	1.534	1.763	860	2.023
Change in deferred tax	(150)	180	(318)	42
Adjustment regarding previous years	127	683	127	683
Change in deferred tax due to change of corporation tax rate from 32% to 30%	<u>0</u>	<u>(435)</u>	<u>0</u>	<u>(435)</u>
	1.511	2.191	669	2.313
Share of tax in subsidiary companies	0	0	881	(122)
Share of tax in associated companies	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1.550</u>	<u>2.191</u>	<u>1.550</u>	<u>2.191</u>
The tax charge can be split into:				
Corporation tax – ordinary result	1.550	796	1.550	796
Corporation tax – extraordinary income	<u>0</u>	<u>1.395</u>	<u>0</u>	<u>1.395</u>
	<u>1.550</u>	<u>2.191</u>	<u>1.550</u>	<u>2.191</u>
Corporation tax paid during the year	<u>2.126</u>	<u>1.220</u>	<u>2.034</u>	<u>1.220</u>

NOTES (DKK '000)

	The Group		The Parent Company	
	2001	2000	2001	2000
9. Tax of the year				
Current tax	1.534	1.763	860	2.023
Change in deferred tax	(150)	180	(318)	42
Adjustment regarding previous years	127	683	127	683
Change in deferred tax due to change of corporation tax rate from 32% to 30%	<u>0</u>	<u>(435)</u>	<u>0</u>	<u>(435)</u>
	1.511	2.191	669	2.313
Share of tax in subsidiary companies	0	0	881	(122)
Share of tax in associated companies	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1.550</u>	<u>2.191</u>	<u>1.550</u>	<u>2.191</u>
The tax charge can be split into:				
Corporation tax – ordinary result	1.550	796	1.550	796
Corporation tax – extraordinary income	<u>0</u>	<u>1.395</u>	<u>0</u>	<u>1.395</u>
	<u>1.550</u>	<u>2.191</u>	<u>1.550</u>	<u>2.191</u>
Corporation tax paid during the year	<u>2.126</u>	<u>1.220</u>	<u>2.034</u>	<u>1.220</u>

NOTES (DKK '000)

	Good will	The Group Lease- hold improve- ments	Depo- sits
10. Intangible fixed assets			
Cost at 01.01.2001	12.305	2.315	958
Additions	0	40	8
Disposals	<u>0</u>	<u>(806)</u>	<u>(167)</u>
Cost at 31.12.2001	<u>12.305</u>	<u>1.549</u>	<u>799</u>
Depreciation at 01.01.2001	(9.055)	(895)	0
Depreciation	(900)	(226)	0
Depreciation on disposals	<u>0</u>	<u>679</u>	<u>0</u>
Depreciation at 31.12.2001	<u>(9.955)</u>	<u>(442)</u>	<u>0</u>
Net book value at 31.12.2001	<u>2.350</u>	<u>1.107</u>	<u>799</u>
Net book value at 31.12.2000	<u>3.250</u>	<u>1.420</u>	<u>958</u>

NOTES (DKK '000)

	The Parent company		
	Good-	Leasehold	
	will	improve	Depo-
	<u>sits</u>	<u>ments</u>	<u>sits</u>
10. Intangible fixed assets			
Cost at 01.01.2001	4.657	2.093	940
Additions	0	40	8
Disposals	<u>0</u>	<u>(806)</u>	<u>(167)</u>
Cost at 31.12.2001	<u>4.657</u>	<u>1.327</u>	<u>781</u>
Depreciation at 01.01.2001	(4.257)	(673)	0
Depreciation	(300)	(226)	0
Depreciation on disposals	<u>0</u>	<u>679</u>	<u>0</u>
Depreciation at 31.12.2001	<u>(4.557)</u>	<u>(220)</u>	<u>0</u>
Net book value at 31.12.2001	<u>100</u>	<u>1.107</u>	<u>781</u>
Net book value at 31.12.2000	<u>400</u>	<u>1.420</u>	<u>940</u>

NOTES (DKK '000)

	The Group	
	Buil- dings and cold storage plants	Other fixtures, fittings, tools and equipment
11. Tangible fixed assets		
Cost at 01.01.2001	47.678	28.063
Additions	3.299	1.911
Disposals	<u>0</u>	<u>(16.499)</u>
Cost at 31.12.2001	<u>50.977</u>	<u>13.475</u>
 Revaluations at 01.01.2001	 <u>26.120</u>	 <u>0</u>
 Depreciation at 01.01.2001	 (26.526)	 (23.490)
Depreciation	(1.730)	(1.432)
Depreciation regarding disposals of the year	<u>0</u>	<u>14.459</u>
Depreciation at 31.12.2001	<u>(28.256)</u>	<u>(10.463)</u>
 Net book value at 31.12.2001	 <u>48.841</u>	 <u>3.012</u>
 Net book value at 31.12.2000	 <u>47.272</u>	 <u>4.573</u>

Property value as per 01.01.2001 amounts to DKK 33.886 thousand.

Property valuation comprises public assessment of Danish properties at 01.01.2001 with addition of the cost for the addition of the year of Danish properties as well as net book value of foreign properties.

NOTES (DKK '000)

	The Parent Company	
	<u>Buil- dings and cold storage plants</u>	<u>Other fixtures, fittings, tools and equipment</u>
11. Tangible fixed assets		
Cost at 01.01.2001	41.192	20.384
Additions	3.299	1.145
Disposals	<u>0</u>	<u>(14.021)</u>
Cost at 31.12.2001	<u>44.491</u>	<u>7.508</u>
 Revaluations at 01.01.2001	 <u>26.120</u>	 <u>0</u>
 Depreciation at 01.01.2001	 (26.317)	 (16.632)
Depreciation	(1.581)	(1.106)
Depreciation regarding disposals of the year	<u>0</u>	<u>12.506</u>
Depreciation at 31.12.2001	<u>(27.898)</u>	<u>(5.232)</u>
 Net book value at 31.12.2001	 <u>42.713</u>	 <u>2.276</u>
 Net book value at 31.12.2000	 <u>40.995</u>	 <u>3.752</u>

Property valuation as per 01.01.2001 amounts to DKK 27.400 thousand.

Property valuation comprises public assessment of Danish properties at 01.01.2001 with addition of the purchase prices for the addition of the year of Danish properties as well as net book value of foreign properties.

NOTES (DKK '000)

	The Group	
	Asso- ciated com- panies	Other com- panies
12. Capital investments		
Cost at 01.01.2001	772	40
Additions	0	127
Disposals	(250)	0
Cost at 31.12.2001	522	167
Net revaluations at 01.01.2001	1.714	(5)
Share of profit of the year after tax	103	153
Dividends	0	(153)
Depreciation	0	(127)
Revaluations of assets sold through the year	19	0
Net revaluations at 31.12.2001	1.836	(132)
Net book value at 31.12.2001	2.358	35
Net book value at 31.12.2000	2.486	35

NOTES (DKK '000)

12. Capital investments (continued)

	The Group			
	Share of owner- ship in %	Result after tax 2001	Equity 31.12 2001	Net book value 31.12 2001
Associated companies:				
Kartoffelpakhuset, Esbjerg I/S	50	56	117	59
Euroterminalen – Blue Water / Frigoscandia ApS, Kolding	50	184	5.796	2.299
		240	5.913	2.358

NOTES (DKK '000)

The Parent Company

	<u>Subsidiary com- panies</u>	<u>Asso- ciated com- panies</u>	<u>Other com- panies</u>
12. Capital investments			
Cost at 01.01.2001	6.041	272	40
Additions	0	0	127
Disposals	<u>0</u>	<u>(250)</u>	<u>0</u>
Cost at 31.12.2001	<u>6.041</u>	<u>22</u>	<u>167</u>
Net revaluations at 01.01.2001	(2.270)	7	(5)
Share of profit of the year after tax	1.750	11	153
Dividends	0	0	(153)
Depreciation	0	0	(127)
Revaluations of assets sold through the year	<u>0</u>	<u>19</u>	<u>0</u>
Net revaluations at 31.12.2001	<u>(520)</u>	<u>37</u>	<u>(132)</u>
Consolidated Goodwill at 01.01.2001	(693)	0	0
Depreciation of Consolidated Goodwill	<u>139</u>	<u>0</u>	<u>0</u>
Consolidated Goodwill at 31.12.2001	<u>(554)</u>	<u>0</u>	<u>0</u>
Net book value at 31.12.2001	<u>4.967</u>	<u>59</u>	<u>35</u>
Net book value at 31.12.2000	<u>3.078</u>	<u>279</u>	<u>35</u>

NOTES (DKK '000)

The Parent Company

	Share of owner- ship in%	Result after tax 2001	Equity 31.12 2001	Net book value 31.12 2001
Subsidiary companies:				
Blue Water Greenland ApS	100	808	927	927
Blue Water Transport A/S	100	386	3.450	3.450
Blue Water / Scan Euro A/S	100	556	1.144	1.144
		<u>1.750</u>	<u>5.521</u>	<u>5.521</u>
Blue Water / Transport A/S				(554)
				<u>4.967</u>
Associated companies:				
Kartoffelpakhuset, Esbjerg I/S	50	28	117	59
		<u>28</u>	<u>117</u>	<u>59</u>

NOTES (DKK '000)

	The Group		The Parent Company	
	31.12. 2001	31.12. 2000	31.12. 2001	31.12. 2000
13. Subsidiary company receivables				
Blue Water Holding A/S receivables	9.600	32.791	9.678	32.791
Blue Water / Scan Euro A/S receivables	0	0	82	286
Blue Water Greenland ApS receivables	0	0	5.483	7.349
	<u>9.600</u>	<u>32.791</u>	<u>15.243</u>	<u>40.426</u>

14. Share capital

The share capital consists of:

1 share of DKK 18.000 thousand

1 share of DKK 1.900 thousand

10 shares of DKK 10 thousand each

15. Reserve for net revaluation of capital investment

Balance at 01.01.2001	1.714	5.492	0	3.388
Transferred from profit of the year	(10)	(3.778)	0	(3.388)
Balance at 31.12.2001	<u>1.704</u>	<u>1.714</u>	<u>0</u>	<u>0</u>

16. Profit brought forward

Balance at 01.01.2001	6.322	6.281	8.036	8.385
Accumulated effect of changes of accounting policies.	0	(560)	0	(560)
Transferred from profit of the year	2.502	601	2.492	211
Balance at 31.12.2001	<u>8.824</u>	<u>6.322</u>	<u>10.528</u>	<u>8.036</u>

NOTES (DKK '000)**17. Subordinate loan capital**

The loan is granted in a way that first priority is given to the company's other creditors and second priority to the lender.

No repayment of the loan is required until 31.07.2002. Hereafter 60 equal instalments are to be paid each month for 5 years. The loan is paid off on 31.07.2007. After 5 years or more DKK 1.002 thousand fall due.

The loan capital bears fixed interest as well as annuity conditional upon the result, making up part of the accounting result of the parent company Blue Water Holding A/S.

	The Group		The Parent Company	
	31.12. 2001	31.12. 2000	31.12. 2001	31.12. 2000
18. Total long-term creditors				
Due after 5 years or later	<u>20.173</u>	<u>21.875</u>	<u>18.416</u>	<u>19.425</u>
19. Subsidiary companies payable				
Blue Water Transport A/S payables	0	0	1.646	4.394
Blue Water Shipping SARL payables	37	0	37	0
Blue Water Stevedoring A/S payables	<u>5</u>	<u>0</u>	<u>5</u>	<u>1.934</u>
	<u>42</u>	<u>0</u>	<u>1.688</u>	<u>6.328</u>

20. Work in progress

The amount comprises vendor's invoices not received and not yet invoiced but performed transactions.

21. Fee to auditor elected at the general meeting

The total auditor fee for the past financial year amounts to DKK 271 thousand, DKK 130 thousand covers the auditing fee and DKK 141 thousand covers fee for other services.