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BLUE WATER SHIPPING A/S

ANNUAL ACCOUNTS

AND CONSOLIDATED ACCOUNTS FOR 2000



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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- and associated companies in:

Greenland

Board of Directors

Kurt Skov, chairman

Niels Kaalund

Andy Andersen

Michael Honoré

Management

Carsten Eskildsen

Allan Junge

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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

Chairman

411

ANNUAL REPORT

Activities

The company's and the Group's activities comprise ship's agency, chartering, forwarding, warehousing, stevedoring and other carrying trade. This will change as from 01.01.2001 (please see below)

Economic developments

2000 was an acceptable year for Blue Water Shipping A/S as the result of the year was a profit of DKK 6.823 thousand after tax - compared to a loss of DKK 7.536 thousand in 1999. Of the annual result DKK 7.492 thousand for the Group and DKK 4.837 thousand for the parent company will be attributed to extraordinary items.

At the end of the year, the equity amounts to DKK 28.036 thousand of which the share capital amounts to DKK 20.000 thousand.

Reorganization into divisions

In year 2000 it was decided to reorganize the Group into divisions in order to bring the company's core areas into focus. At the end of 2000, transfer of a number of activities as well as share ownership from Blue Water Shipping A/S to Blue Water International A/S, Blue Water Transport A/S and Blue Water Capital A/S was effected.

The profit and loss account shows the activities belonging under Blue Water Shipping A/S up to 01.01.2001 whereas the balance sheet as per 31.12.2000 shows the assets and liabilities which in future belong under Blue Water Shipping A/S.

In connection with the reorganization, a new management of Blue Water Shipping A/S was established as per 1 January 2001 - consisting of 2 employees who have been employed with the company for many years.

In future Blue Water Shipping A/S will concentrate on transport of industrial goods by road, sea and air including warehouse arrangements and cargo handling.

Blue Water Shipping A/S is nationwide with 7 offices in Denmark. Furthermore Blue Water Shipping A/S is represented with 2 offices in Greenland and 2 in England.

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In addition to representation through its own offices, Blue Water Shipping A/S has established a European and global agency network covering all fields of transport.

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

Due to the reorganization into divisions among other things, a further improvement of the company's primary operation is expected in year 2001. This will, however, be influenced by the general development within Danish industry and consequently the total goods volume. A newly established agency co-operation with ABX Logistics – covering most of Europe – is also expected to contribute to a continued increase in activities and income in 2001.

Shareholder

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

Appropriation of Profit

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

	2000 DKK '000
Transferred to reserve for net revaluation of capital investments	(3.388)
Result brought forward	211
Dividend	<u>10.000</u>
	<u>6.823</u>

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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,

The Management

Carsten Eskildsen

Allan Junge

The Board of Directors

Kurt Skov

Niels Kaalund

Chairman

Andy Andersen

Michael Honoré

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AUDITORS' REPORT

We have audited the annual accounts and the consolidated accounts of Blue Water Shipping A/S for 2000 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.

Supplementary information

Rendering of annual and consolidated accounts for 2000 did not take place until July 2001 which conflicts with the Presentation of Accounts Act.

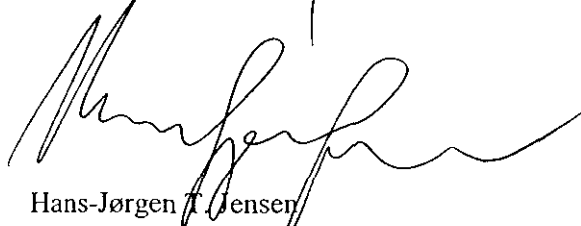
Opinion

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, 16. July 2001

DELOITTE & TOUCHE

Statsautoriseret Revisionsaktieselskab



Hans-Jørgen T. Jensen

State-Authorized Public Accountant

ACCOUNTING POLICIES APPLIED

Generally

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

The accounting policy remain unchanged compared with last year with the exception of allocation of deferred tax which is changed from allocation in Blue Water Shipping A/S to distribution to the subsidiary companies as well as allocation of deferred tax in associated companies. The changes are a consequence of the distribution principle for corporation tax concerning joint taxation being changed from being charged to the parent company, Blue Water Shipping A/S, to full absorption as well as allocation of deferred tax in all parts of the Group. The net effect of the change in policy is DKK 0 thousand. The accumulated effect on the equity as per. 01.01.2000 is DKK 0 thousand.

Adjustment of comparative figures for 1999 has been made.

The change in accounting policy gives a more true and fair view.

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.

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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.

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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	22 - 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.

Other Financial Fixed Assets

Other securities and investments, receivables and subordinated loan capital are recorded at cost less depreciation according to valuation. Cash in banks are recorded at cost.

ACCOUNTING POLICIES APPLIED**Trade Debtors**

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

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.

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PROFIT AND LOSS ACCOUNTS FOR 2000 (DKK '000)

	Note	The Group 2000	The Group 1999	The Parent Company 2000	The Parent Company 1999
Net turnover		180.742	168.674	141.109	125.743
Other external expenses		(58.657)	(63.529)	(41.557)	(44.148)
Staff expenses	1	(111.149)	(107.532)	(90.272)	(84.351)
Depreciations etc.	2	(8.088)	(6.523)	(5.849)	(5.602)
Operating profit		2.848	(8.910)	3.431	(8.358)
Share of subsidiary companies' result before tax	3	0	0	1.435	(968)
Share of associated companies' result before tax	4	41	1.092	41	1.127
Share of other companies' result before tax	5	(442)	(589)	318	188
Operating profit before interest		2.447	(8.407)	5.225	(8.011)
Interest income	6	3.594	4.146	2.964	3.276
Interest expenses	7	(5.914)	(5.098)	(5.407)	(4.624)
Profit before tax and extraordinary items		127	(9.359)	2.782	(9.359)
Tax of the year	9	(796)	1.823	(796)	1.823
Ordinary profit after tax		(669)	(7.536)	1.986	(7.536)
Extraordinary items	8	8.887	0	6.232	0
Tax on extraordinary items	9	(1.395)	0	(1.395)	0
Extraordinary profit after tax		7.492	0	4.837	0
PROFIT OF THE YEAR		6.823	(7.536)	6.823	(7.536)

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

BALANCE SHEET AT 31.12.2000 (DKK '000)

ASSETS

	Note	The Group 2000	1999	The Parent Company 2000	1999
Goodwill	10	3.250	700	400	700
Leasehold improvements	10	1.420	690	1.420	603
Deposits	10	958	607	940	510
Total intangible fixed assets		5.628	1.997	2.760	1.813
Buildings and cold storage plants	11	47.272	47.108	40.995	44.085
Other fixtures and fittings, tools and equipment	11	4.573	17.377	3.752	9.846
Total tangible fixed assets		51.845	64.485	44.747	53.931
Investment in subsidiary companies	12	0	0	3.078	14.539
Investment in associated companies	12	2.486	7.324	279	3.005
Investment in other companies	12	35	1.150	35	733
Other securities and capital investments	12	0	2.037	0	546
Other financial fixed assets	13	0	170	0	4.000
Cash in banks		0	3.316	0	0
Total financial fixed assets		2.521	13.997	3.392	22.823
TOTAL FIXED ASSETS		59.994	80.479	50.899	78.567
Trade debtors		111.407	137.186	103.583	109.165
Amounts owed by subsidiary companies	14	32.791	43	40.426	8.684
Amounts owed by associated companies		0	3.420	0	3.420
Corporation tax		0	500	0	500
Work in progress	23	3.954	0	3.957	0
Other debtors		6.767	5.554	7.468	2.819
Accrued income and deferred expenses		1.966	1.601	1.132	1.002
Total receivables		156.885	148.304	156.566	125.590
Cash at bank and in hand		7.844	16.224	6.424	13.199
TOTAL CURRENT ASSETS		164.729	164.528	162.990	138.789
TOTAL ASSETS		224.723	245.007	213.889	217.356

BALANCE SHEET AT 31.12.2000 (DKK '000)

LIABILITIES

	Note	The Group 2000	The Group 1999	The Parent Company 2000	The Parent Company 1999
Share capital	15	20.000	20.000	20.000	20.000
Revaluation reserve	16	0	0	0	0
Reserve for net revaluation of capital investments	17	1.714	5.492	0	3.388
Profit brought forward	18	6.322	6.281	8.036	8.385
TOTAL EQUITY		28.036	31.773	28.036	31.773
 Deferred tax	 19	 7.134	 7.481	 6.564	 6.957
 Mortgage loans		27.515	27.774	22.871	24.012
Deposits		0	82	0	82
Bank loans	20	4.000	14.000	4.000	4.000
Total long-term creditors	21	31.515	41.856	26.871	28.094
 Mortgage loans		1.569	955	1.148	811
Bank loans		20.151	13.698	20.006	12.289
Trade creditors		104.949	122.686	98.531	101.277
Subsidiary companies payable	22	0	0	6.328	18.657
Associated companies payable		798	1.304	798	1.304
Corporation tax	9	1.038	0	986	0
Work in progress	23	0	2.770	0	1.983
Other creditors		19.533	22.484	14.621	14.211
Dividends for the accounting year		10.000	0	10.000	0
Total short-term creditors		158.038	163.897	152.418	150.532
 TOTAL CREDITORS		189.553	205.753	179.289	178.626
 TOTAL LIABILITIES		224.723	245.007	213.889	217.356

Pledged assets and contingent liabilities etc. are shown on page 16

STATEMENT OF CASH FLOW FOR 2000 (DKK '000)

	The Group		The Parent Company	
	2000	1999	2000	1999
Profit before financial items	2.447	(8.407)	5.225	(8.011)
Depreciations	8.088	6.523	5.849	5.602
Share of subsidiary, associated and other companies' results before tax	401	(503)	(1.794)	(347)
Cash flow from operation before changes in working capital	10.936	(2.387)	9.280	(2.756)
Change in working capital	(32.431)	2.485	(48.293)	9.798
Cash flow from operation after changes in working capital	(21.495)	98	(39.013)	7.042
Net interest and capital gains	(2.320)	(952)	(2.443)	(1.348)
Dividend	0	0	1.500	0
Extraordinary items	(642)	0	(642)	0
Corporation tax paid	(1.220)	(1.905)	(1.220)	(1.767)
CASH FLOW FROM OPERATION	(25.677)	(2.759)	(41.818)	3.927
Net investment in fixed assets	21.185	(7.080)	28.549	(11.508)
CASH FLOW FROM INVESTMENTS	21.185	(7.080)	28.549	(11.508)
Dividends, paid during the year	0	(200)	0	(200)
Raise of and instalment on long-term loan, net	(10.341)	5.720	(1.223)	(3.512)
CASH FLOW FROM FINANCING	(10.341)	5.520	(1.223)	3.312
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14.833)	(4.319)	(14.492)	(4.269)
Cash and cash equivalents at 01.01.2000	2.526	6.845	910	5.179
CASH AND CASH EQUIVALENTS AT 31.12.2000	(12.307)	2.526	(13.582)	910
Cash and cash equivalents comprise:				
Cash at bank and in hand	7.844	16.224	6.424	13.199
Short-term bank loans	(20.151)	(13.698)	(20.006)	(12.289)
	(12.307)	2.526	(13.582)	910

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

	The Group		The Parent Company	
	2000	1999	2000	1999
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, pledged cash and cash equivalents and furthermore first priority in subsidiary company receivables has been transferred to the bank:				
• Nominal value of owner's mortgage deeds etc.	10.950	10.950	10.950	10.950
• Nominal value of mortgage deed on movable property	27.900	27.900	0	0
• Net book value of pledged assets	42.928	47.737	42.756	41.919
• Net book value of accounts receivable	0	0	0	0
• Net book value of cash and cash equivalents	0	7.939	0	4.623
The mortgage loan is secured by way of a mortgage on buildings.				
Debt of subsidiary company is secured by way of pledged shares in subsidiary company – booked value.				
	588	0	588	0
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				
	7.562	2.886	556	2.738
Payment Guarantees				
Foreign customs credits etc. are secured by bank quarantees				
	9.274	16.145	8.749	15.567
Contracts of Guarantee				
Guarantee for affiliated company's associated companies' bank loans and mortgage loans, which on the balance date amount to				
	3.087	0	3.087	0
Guarantee for subsidiary companies' bank loans, which on the balance date amounts to				
	0	0	144	2.747

The company/group is liable for debt of DKK 4.217 thousand in partnership.

Other

Joint taxation with part of the other companies in the Group.

NOTES (DKK '000)

	The Group		The Parent Company	
	2000	1999	2000	1999
1. Staff expenses				
Wages and salaries	108.012	102.028	89.438	81.252
Pension contribution	0	3.063	0	2.499
Other social security expenses	<u>3.137</u>	<u>2.441</u>	<u>834</u>	<u>600</u>
	<u>111.149</u>	<u>107.532</u>	<u>90.272</u>	<u>84.351</u>
 Average number of employees	 <u>398</u>	 <u>385</u>	 <u>326</u>	 <u>309</u>
2. Depreciations etc.				
Depreciations	8.587	9.205	6.063	5.978
Profit on sale of tangible fixed assets	<u>(499)</u>	<u>(2.682)</u>	<u>(214)</u>	<u>(376)</u>
	<u>8.088</u>	<u>6.523</u>	<u>5.849</u>	<u>5.602</u>
3. Share of subsidiary companies' result before tax				
Profit	0	0	4.337	2.364
Loss	<u>0</u>	<u>0</u>	<u>(2.902)</u>	<u>(3.332)</u>
	<u>0</u>	<u>0</u>	<u>1.435</u>	<u>(968)</u>
4. Share of associated companies' result before tax				
Profit	41	1.092	41	1.127
Loss	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>41</u>	<u>1.092</u>	<u>41</u>	<u>1.127</u>
5. Share of other companies' result before tax				
Profit	797	222	318	188
Loss	<u>(1.239)</u>	<u>(811)</u>	<u>0</u>	<u>0</u>
	<u>(442)</u>	<u>(589)</u>	<u>318</u>	<u>188</u>

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NOTES (DKK '000)

	The Group		The Parent Company	
	2000	1999	2000	1999
6. Interest income				
Interest income - subsidiary companies	0	35	125	100
Interest income - others	806	1.072	560	1.029
Adjustment of currency etc.	2.788	3.039	2.279	2.147
	<u>3.594</u>	<u>4.146</u>	<u>2.964</u>	<u>3.276</u>
7. Interest expenses				
Interest expenses - subsidiary companies	10	0	889	407
Interest expenses	5.904	5.098	4.518	4.217
	<u>5.914</u>	<u>5.098</u>	<u>5.407</u>	<u>4.624</u>
8. Extraordinary items				
Profit from sale of activities	5.000	0	5.000	0
Profit from sale of properties	138	0	256	0
Profit from sale of capital investments	4.391	0	1.618	0
Expenses in connection with reorganization	(642)	0	(642)	0
	<u>8.887</u>	<u>0</u>	<u>6.232</u>	<u>0</u>

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NOTES (DKK '000)

	The Group		The Parent Company	
	2000	1999	2000	1999
9. Tax of the year				
Current tax	1.763	1.539	2.023	1.402
Change in deferred tax	180	(2.844)	42	(2.426)
Adjustment regarding previous years	683	(518)	683	(518)
Change in deferred tax due to change of corporation tax rate from 32% to 30%	<u>(435)</u>	<u>0</u>	<u>(435)</u>	<u>0</u>
	2.191	(1.823)	2.313	(1.542)
Share of tax in subsidiary companies	0	0	(122)	(281)
Share of tax in associated companies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2.191</u>	<u>(1.823)</u>	<u>2.191</u>	<u>(1.823)</u>
The tax charge can be split into:				
Corporation tax – ordinary result	796	(1.823)	796	(1.823)
Corporation tax – extraordinary income	<u>1.395</u>	<u>0</u>	<u>1.395</u>	<u>0</u>
	<u>2.191</u>	<u>(1.823)</u>	<u>2.191</u>	<u>(1.823)</u>
Corporation tax paid during the year	<u>1.220</u>	<u>1.905</u>	<u>1.220</u>	<u>1.767</u>

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NOTES (DKK '000)

	<u>Good will</u>	<u>The Group Lease- hold improve- ments</u>	<u>Depo- sits</u>
10. Intangible fixed assets			
Cost at 01.01.2000	9.305	1.713	607
Additions	3.000	990	760
Disposals	<u>0</u>	<u>(388)</u>	<u>(409)</u>
Cost at 31.12.2000	<u>12.305</u>	<u>2.315</u>	<u>958</u>
Depreciation at 01.01.2000	(8.605)	(1.023)	0
Depreciation	(450)	(173)	0
Depreciation on disposals	<u>0</u>	<u>301</u>	<u>0</u>
Depreciation at 31.12.2000	<u>(9.055)</u>	<u>(895)</u>	<u>0</u>
Net book value at 31.12.2000	<u>3.250</u>	<u>1.420</u>	<u>958</u>
Net book value at 31.12.1999	<u>700</u>	<u>690</u>	<u>607</u>

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NOTES (DKK '000)

	The Parent company		
	Good-	Leasehold	
	will	improve	Depo-
		ments	sits
10. Intangible fixed assets			
Cost at 01.01.2000	4.657	1.230	510
Additions	0	990	742
Disposals	0	(127)	(312)
Cost at 31.12.2000	4.657	2.093	940
Depreciation at 01.01.2000	(3.957)	(627)	0
Depreciation	(300)	(173)	0
Depreciation on disposals	0	127	0
Depreciation at 31.12.2000	(4.257)	(673)	0
Net book value at 31.12.2000	400	1.420	940
Net book value at 31.12.1999	700	603	510

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NOTES (DKK '000)

	The Group	
	Buil- dings and cold storage plants	Other fixtures, fittings, tools and equipment
11. Tangible fixed assets		
Cost at 01.01.2000	46.989	53.666
Additions	5.485	2.180
Disposals	(4.796)	(27.783)
Cost at 31.12.2000	47.678	28.063
 Revaluations at 01.01.2000	 26.120	 0
 Depreciation at 01.01.2000	 (26.001)	 (36.289)
Depreciation	(2.393)	(5.129)
Depreciation regarding disposals of the year	1.868	17.928
Depreciation at 31.12.2000	(26.526)	(23.490)
 Net book value at 31.12.2000	 47.272	 4.573
 Net book value at 31.12.1999	 47.108	 17.377

Property value as per 01.01.2000 amounts to DKK 32.717 thousand.

Property valuation comprises public assessment of Danish properties at 01.01.2000 with addition of the cost for the addition of the year of Danish properties as well as net book value of foreign properties.

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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 01.01.2000	42.955	37.200
Additions	466	1.959
Disposals	<u>(2.229)</u>	<u>(18.775)</u>
Cost at 31.12.2000	<u>41.192</u>	<u>20.384</u>
 Revaluations at 01.01.2000	 <u>26.120</u>	 <u>0</u>
 Depreciation at 01.01.2000	 (24.900)	 (27.354)
Depreciation	(2.254)	(3.439)
Depreciation regarding disposals of the year	<u>927</u>	<u>14.161</u>
Depreciation at 31.12.2000	<u>(26.317)</u>	<u>(16.632)</u>
 Net book value at 31.12.2000	 <u>40.995</u>	 <u>3.752</u>
 Net book value at 31.12.1999	 <u>44.085</u>	 <u>9.846</u>

Property valuation as per 01.01.2000 amounts to DKK 26.440 thousand.

Property valuation comprises public assessment of Danish properties at 01.01.2000 with addition of the purchase prices for the addition of the year of Danish properties as well as net book value of foreign properties.

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NOTES (DKK '000)

	The Group		
	Asso- ciated com- panies	Other com- panies	Other securities and capital investments
12. Capital investments			
Cost at 01.01.2000	2.414	1.196	1.480
Additions	0	0	0
Disposals	(1.642)	(1.161)	(1.480)
Cost at 31.12.2000	772	35	0
Net revaluations at 01.01.2000	4.910	(46)	628
Accumulated effect from change in accounting policy	(560)	0	0
Revaluation in associated company	0	598	0
Share of profit of the year after tax	41	(442)	0
Dividends	0	(110)	0
Revaluations of assets sold through the year	(2.677)	0	(628)
Net revaluations at 31.12.2000	1.714	0	0
Net book value at 31.12.2000	2.486	35	0
Net book value at 31.12.1999	7.324	1.150	2.037

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NOTES (DKK '000)

12. Capital investments (continued)

	The Group			
	Share of owner- ship in %	Result after tax 2000	Equity 31.12 2000	Net book value 31.12 2000
Associated companies:				
Kartoffelpakhuset, Esbjerg I/S	50	55	61	31
BWF af den 10/12-1999 A/S in course of liquidation, Esbjerg	50	20	496	248
Euroterminalen – Blue Water / Frigoscandia ApS, Kolding	50	8	5.534	2.207
		83	6.091	2.486

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NOTES (DKK '000)

	The Parent Company			
	<u>Subsidiary com- panies</u>	<u>Asso- ciated com- panies</u>	<u>Other com- panies</u>	<u>Other securities and capital investments</u>
12. Capital investments				
Cost at 01.01.2000	14.162	695	280	546
Additions	7.200	0	0	0
Disposals	<u>(15.321)</u>	<u>(423)</u>	<u>(240)</u>	<u>(546)</u>
Cost at 31.12.2000	<u>6.041</u>	<u>272</u>	<u>40</u>	<u>0</u>
Net revaluations at 01.01.2000	625	2.310	453	0
Accumulated effect from change of accounting policy, as per 01.01.2001	<u>(248)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance as per 01.01.2001 after change of policy	377	2.310	453	0
Accumulated effect from change in accounting policy in associated company, as per 01.01.2001	(848)	0	0	0
Internal profit realized in 2000	(693)	0	0	0
Share of profit of the year after tax	1.190	41	318	0
Dividends	(1.500)	0	(110)	0
Revaluations of assets sold through the year	<u>(1.489)</u>	<u>(2.344)</u>	<u>(666)</u>	<u>0</u>
Net revaluations at 31.12.2000	<u>(2.963)</u>	<u>7</u>	<u>(5)</u>	<u>0</u>
Net book value at 31.12.2000	<u>3.078</u>	<u>279</u>	<u>35</u>	<u>0</u>
Net book value at 31.12.1999	<u>14.539</u>	<u>3.005</u>	<u>733</u>	<u>546</u>

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NOTES (DKK '000)

The Parent Company

	Share of owner- ship in%	Result after tax 2000	Equity 2000 31.12	Net book value 2000 31.12
Subsidiary companies:				
Blue Water Greenland ApS	100	(854)	119	119
Blue Water Transport A/S	100	(624)	3.064	2.371
Blue Water / Scan Euro A/S	100	88	588	588
		<u>(1.390)</u>	<u>3.771</u>	<u>3.078</u>

Associated companies:

Kartoffelpakhuset, Esbjerg I/S	50	55	61	31
BWF af den 10/12-1999 A/S in course of liquidation, Esbjerg	50	20	496	248
		<u>75</u>	<u>557</u>	<u>279</u>

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NOTES (DKK '000)

	The Group
	<u>Other debtors</u>
13. Other financial fixed assets	
Cost at 01.01.2000	170
Additions	0
Disposals	<u>(170)</u>
Cost at 31.12.2000	<u>0</u>
Net book value at 31.12.2000	<u>0</u>
Net book value at 31.12.1999	<u>170</u>
	The Parent Company
	<u>Subordinated loan capital</u>
Cost at 01.01.2000	4.000
Additions	0
Disposals	<u>(4.000)</u>
Cost at 31.12.2000	<u>0</u>
Net book value at 31.12.2000	<u>0</u>
Net book value at 31.12.1999	<u>4.000</u>

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NOTES (DKK '000)

	The Group		The Parent Company	
	31.12. 2000	31.12. 1999	31.12. 2000	31.12. 1999
14. Subsidiary company receivables				
Blue Water Holding A/S receivables	12.195	43	12.195	43
Blue Water International A/S receivables	20.596	0	20.596	0
Nordshipping Hanstholm ApS receivables	0	0	0	362
Blue Water / Scan Euro A/S receivables	0	0	286	0
Hjerting Invest ApS receivables	0	0	0	254
Blue Water Greenland ApS receivables	0	0	7.349	5.331
Blue Water Middle East A/S receivables	0	0	0	2.694
	32.791	43	40.426	8.684
15. Share capital				
Balance at 01.01.2000	20.000	2.000	20.000	2.000
Transferred from revaluation reserve	0	17.762	0	17.762
Transferred from result brought forward	0	238	0	238
Balance at 31.12.2000	20.000	20.000	20.000	20.000
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				
16. Revaluation reserve				
Balance at 01.01.2000	0	0	0	0
Revaluation of properties	0	26.120	0	26.120
Deferred tax	0	(8.358)	0	(8.358)
Transferred to share capital	0	(17.762)	0	(17.762)
Balance at 31.12.2000	0	0	0	0

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NOTES (DKK '000)

	The Group		The Parent Company	
	31.12. 2000	31.12. 1999	31.12. 2000	31.12. 1999
17. Reserve for net revaluation of capital investment				
Balance at 01.01.2000	5.492	4.326	3.388	3.501
Transferred from profit of the year	(3.778)	1.166	(3.388)	(113)
Balance at 31.12.2000	1.714	5.492	0	3.388
18. Profit brought forward				
Balance at 01.01.2000	6.281	15.221	8.385	16.046
Accumulated effect of changes of accounting policies at 01.01.2000	(560)	0	(560)	0
Transferred to share capital	0	(238)	0	(238)
Transferred from profit of the year	601	(8.702)	211	(7.423)
Balance at 31.12.2000	6.322	6.281	8.036	8.385
19. Deferred tax				
Balance at 01.01.2000	7.481	1.967	7.205	1.869
Accumulated effect of changes of accounting policies at 01.01.2000	0	0	(248)	(844)
New balance at 01.01.2000	7.481	1.967	6.957	1.025
Deferred tax on revaluation of properties	0	8.358	0	8.358
Decrease, capital investments sold	(92)	0	0	0
Change for the year	(255)	(2.844)	(393)	(2.426)
Balance at 31.12.2000	7.134	7.481	6.564	6.957

20. Bank loans

The maturity for bank loans DKK 4.000 thousand does not appear from the formal documents. The loans are, however still considered to remain available for the Group.

21. Total long-term creditors

Due after 5 years or later	21.875	23.550	19.425	20.383
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NOTES (DKK '000)

	The Group		The Parent Company	
	31.12. 2000	31.12. 1999	31.12. 2000	31.12. 1999
22. Subsidiary companies payable				
Blue Water Transport A/S payables	0	0	4.394	10.170
Blue Water Shipping SARL payables	0	0	0	582
Blue Water International A/S payables	0	0	0	3.486
Knud Sørensen Shipping A/S payables	0	0	0	1.906
Polar Line A/S payables	0	0	0	633
Blue Water Stevedoring A/S payables	0	0	1.934	1.880
	<u>0</u>	<u>0</u>	<u>6.328</u>	<u>18.657</u>

23. Work in progress

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

24. Fee to auditor elected at the general meeting

The total auditor fee for the past financial year amounts to DKK 613 thousand, DKK 140 thousand covers the auditing fee and DKK 473 thousand covers fee for other services.

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