Year One

1 January: Official launch.

15 May: Inauguration ceremony CMP with the Danish minister of transport, Jacob Bukhti, and the Swedish minister of trade and industry, Björn Rosengren.

10 June: The cruise ship "Costa Marina" inaugurates CMP's new cruise ship terminal in Copenhagen Freeport.

July: Dockers from Copenhagen work in Malmö as one of many integration projects that involve staff exchanges on both sides of the Øresund.

August: Peugeot Sweden starts landing vehicles at CMP.

11 October: The South Sweden Chamber of Commerce and Industry awards CMP a new prize for integration in the Øresund Region.

November: Negotiations with Toyota regarding a new car terminal result in a "Letter of Intent".

December: The steel giant and harbour client Acerinox starts using storage facilities worth SEK 125 million.

The distance between the two harbours is approx. 14 sea miles or 26 km.

Index

03 Reflecting on the results
04 A satisfactory result
05 Cargo and passengers
06 Investing in the future
08 Nordic Hub Malmö
09 Service from Day One
11 Management report
13 Profit-and-loss account
14 Balance sheet
16 Additional Information
19 Auditor's statement
Copenhagen Malmö Port AB was established 1 January 2001. The official opening ceremony was held 15 May in the presence of the Danish minister of transport and the Swedish minister of trade and industry. Copenhagen Malmö Port AB may be a young company but it is built on solid foundations. Our expertise and knowledge stem from our two parent companies and the two harbours, both of which have long and proud histories.

The merger of the two ports has gone as planned. All our employees, as well as the trade unions, have done everything in their power to make the new company a success and ensure that Copenhagen Malmö Port AB lives up to its lofty objectives of being a profitable, customer-oriented company and a safe and secure workplace.

The annual results exceed budget estimates. Right from year one, the benefits of co-ordination have been greater than expected. This year, the integration process will be intensified and resources will be exploited even more efficiently in order to generate even greater synergy effects. Fixed and moveable assets as well as employees will be managed more efficiently. We have also started to restructure both ports in order to optimise and specialise units so that we can further cut costs and improve competitiveness.

Despite the current global economic recession, we expect growth in the economy of the Øresund Region. Fresh data reveal that the Øresund Region enjoys the fastest growth of any region in Scandinavia. It is also the biggest single region in Scandinavia with a population of more than 3.5 million. This growth and the size of the population also mean that the logistical centre of gravity in Scandinavia has been shifted southwards. I expect these developments to continue and intensify in the next few years.

We are entering an extremely exciting period. The Øresund Region in general and Copenhagen Malmö Port AB in particular face highly interesting development opportunities. Both harbours have large areas at their disposal in prime locations with great development potential. Several major global manufacturing and distribution companies have already chosen to set up in these areas. I expect the decisions by Toyota Motors and Acerinox will be followed by other companies.

2001 was a turbulent and exciting year for Copenhagen Malmö Port AB, full of intensive organisation, integration and consolidation. A merger between two companies is a big job per se and calls for careful preparation and hard work. A merger between two companies from two countries with different corporate cultures adds extra dimensions and requires even greater effort.

We are now entering a new phase in our development. During the past year, we have prepared ourselves well and will now continue to implement our vision “to turn our base in the Øresund Region into one of Northern Europe’s leading ports in terms of market position, quality, environment and development potential”.

The way in which the employees of Copenhagen Malmö Port AB coped with the challenges they faced last year, and the enthusiasm and belief in the future on both sides of the Øresund that characterises the organisational work in the new cross-border company strengthen my own faith in the future. I look forward with confidence to meeting the challenges facing Copenhagen Malmö Port AB in the years to come.

March 2002
Lars Karlsson
Managing director
A satisfactory result

Results matched expectations in 2001. Transit oil, cruise ships and logistic activities all improved in a generally slow market.

Turnover in 2001 was SEK 464 million. The first annual profit in the company’s history, SEK 8.8 million after financial items, was satisfactory.

The result has to be seen in the light of a stagnating market. The transport market is a very sensitive barometer and economic swings are reflected right away in the volume of business in harbours - e.g. cars, containers, ro-ro, fuel, etc.

In particular, the result can be attributed to higher income generated by increased turnover of transit oil and a good cruise ship season. CMP is beginning to assume a central role in the transit oil business. Cruise ship traffic rose to 215 calls and 350,000 passengers. CMP is the biggest cruise ship harbour in Northern Europe. Logistic activities were also positive, e.g. distribution of stainless steel.

As far as expenses are concerned, the operating advantages of co-ordinating the resources of the two ports have been greater than expected. Efforts to make even greater savings by means of joint operations will intensify in the next few years.

In 2002, CMP expects a turnover of SEK 475 million and higher profits. The growth potential this year is in the bulk business, while the outlook for passenger and cruise ship activities is uncertain at the moment.

Annual results - financial highlights

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<thead>
<tr>
<th>Item</th>
<th>2000</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net turnover (SEK million)</td>
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</tr>
<tr>
<td>Result after financial items (SEK million)</td>
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<tr>
<td>Primary operating profit (SEK million)</td>
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<tr>
<td>Solidity (%)</td>
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<tr>
<td>P/E ratio (%)</td>
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<tr>
<td>Turnover per employee (SEK 1,000)</td>
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<td>441</td>
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<tr>
<td>Number of employees</td>
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<td>441</td>
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</table>

Cargo and passengers

Impressive increases in transit oil and scrap - fewer passengers and less coal

Total cargo turnover in 2001 was 13.3 million tons. In other words, turnover was the same as it was for the ports of Copenhagen and Malmö in 2000 if we exclude DanLink’s Helsingborg-Copenhagen railway ferries, which stopped running according to plan when the Fixed Link over the Øresund opened.

The opening of the bridge has caused a large and natural fall in maritime passenger traffic in the region from 5.7 million in 2000 to 3.3 million in 2001.

Oil turnover rose by 32% to 5.5 million tons due, in particular, to Russian transit oil, which is stored by CMP and transferred from smaller to larger ships.

Container turnover fell by 11% to 126,000 TEUs. The fall is in line with the general recession and the closure of one of the routes. However, containers represent a potential growth area in the longer term.

Bulk - smaller quantities of coal were landed for energy production due to conversion to alternative energy sources.

The handling of scrap for export does, however, continue to grow – in 2001 by almost 40%.

Cars – turnover remained stable in 2001 despite 15% falls in car sales in both Denmark and Sweden. Turnover was 26,000 new cars. Positive growth is expected in this area too.

Steel products to many countries

“The Spanish steel giant Acerinox has been a customer since 1996. In 1997, we distributed 28,000 tons in Scandinavia. Next year, we anticipate 75,000 tons to all the countries around the Baltic. Our partnership works really well and it was a pleasure to see Acerinox invest SEK 125 million in new terminal facilities at the port,” says logistics manager Göran Sjöström.

Cargo turnover 2000-01
Investing in the future

We are making major investments for the future in big new passenger and car terminals.

CMP and its parent companies will invest more than SEK 600 million in infrastructure and machinery in the next two-three years.

The investments are based on ordinary business principles and the majority of them are linked to long-term agreements with current and future customers.

The investments are designed to develop a broad range of activities in areas of business like ferries, new cars, containers, dry and liquid bulk and consolidate CMP’s position as one of the most all-round and competitive harbours in Scandinavia.

Modern ferry terminal

Construction work has started on a new passenger terminal in Copenhagen, which is expected to be inaugurated in April 2004. The SEK 380 million investment is a collaborative venture with DFDS Seaways, which will rent the terminal when it is completed.

The new terminal will serve as a base for DFDS traffic to Oslo and Poland. A third berth will provide space for other ships to dock.

The new terminal will provide ferry traffic with modern facilities, a new passenger building, three berths and a large parking and storage area. Cars and trucks will be able to avoid traffic congestion in the old town.

Nordic Hub Malmö

CMP is building a modern car terminal, which will be fully expanded by 1 January 2005. The project represents an investment of SEK 220 million.

Big new container crane

CMP will take delivery of a new crane for the container terminal in September 2002. The crane replaces an older model and increases daily capacity, power and range.

The new crane recognises the trend towards heavier containers and bigger feeder ships. It is a “twinlift” crane - i.e. it lifts two 20 feet containers at a time. It represents an investment of SEK 50 million.

Deeper approach to oil port

Turnover of transit oil was very lively in 2001. At the start of the 2002, CMP’s oil port in Malmoe was upgraded and can now cope with tankers with loads of up to 70,000 tons and a draught of 12.5 m. CMP and its customers have a tank capacity of 2 million m³ at their disposal on both sides of the Øresund.

Bigger bulk terminal

CMP is to expand its dry bulk terminal in Copenhagen over a five-year period. The new expanded terminal will cover 180,000 m², corresponding to 18 full-sized football fields. A new 600-metre stretch of quay is also being established at the southern end of Prøvestenen in Copenhagen. The northern end will still be used as an oil port.

The expansion of Prøvestenen will provide more room for bulk activities and cut the distance to major building and construction sites. Work starts in May 2002.

Distribution space

CMP has 3 million m² of free space at its disposal. The company has entered into an agreement with the Malmoe City Council and the contractor Skanska to study how a large area, 1.5 million m² in the North Harbour, might be used for distribution and logistics purposes. The agreement involves drawing up a timetable and an action plan for the area.

Relocating activities

CMP is considering moving part of its activities in Copenhagen Freeport further north. Combined with new approach roads to the port, such a move would also improve access. Establishing a new terminal and logistics facilities in the North Freeport would make it possible to introduce the very latest cargo-handling technology.
Nordic Hub Malmö

CMP builds biggest import harbour in Scandinavia for brand new cars

Nordic Hub Malmö is to be the base for Toyota’s Nordic activities. Toyota expects the port to process 100,000 cars in 2003, which would entail the arrival of 1 ocean-going car transporter and 5-6 feeder ships per week.

CMP is investing in a new car terminal, new quays and channel. The total amount invested until 2005 will be SEK 220 million. The justification for the expenditure is a long-term rental agreement with Toyota in Europe for an area of 220,000 m², corresponding to 22 full-size football fields.

New areas, access roads and railway tracks will be laid in 2002 and 2003. The first cars are expected in January 2003. Existing quays are, therefore, being used to load and unload car transporters in the meantime. The new quays and a deepened channel will be ready 1 January 2005.

CMP also services brands like Peugeot, Nissan, Suzuki, Mazda, Volvo and Renault. It is realistic to expect a total turnover of 200,000 new cars per annum in a few years’ time, which would make CMP the biggest car import harbour in Scandinavia.

Great leap forward

“In terms of car imports, CMP is in a very dynamic development stage. Peugeot Sweden joined our customer portfolio last year and then came the Toyota agreement, which really is a great leap forward. It was a very intensive and exciting year. I am sure that other car brands will opt to use the harbour in the next few years. Car factories and importers are interested in rationalising distribution,” says Arnt Møller Pedersen, CMP’s sales and marketing manager.

Service from day one

CMP places great emphasis on recruitment of new employees and in-service training

CMP employs 441 people. The number is expected to remain stable or fall slightly as rationalisation and new methods of working take hold. The composition of the staff will undergo major changes in the next five years as people with 20, 30 and 40 years of service reach retirement age and are replaced by younger staff.

CMP invests heavily in skill training. In 2001, all the employees took part in the course “Know your company.” In 2002, a new course in special skills will be developed based on the need for an in-service training project ascertainment last year.

The training activities are designed to provide new employees with all the qualifications needed in a modern, service-oriented transport company. In-service training has to meet new needs for new professional expertise required by developments in computing, materials and equipment.

Each business area covers the activities on both sides of the Øresund.

One joint company

“To service customers as well as possible and run the harbours as efficiently as possible, CMP has to work as one company. A number of joint functions, e.g. administration, maintenance, computing, purchasing, etc. already work as one unit and that practice should be reflected on the dockside, too. Dock workers from Copenhagen already work in Malmö and Swedish dockers will be part of a cruise-ship team in Copenhagen Freeport,” says Helle Hummel, Human Resources Manager.
Management report

Company Registration No. 556027-4077

The board of directors and managing director of Copenhagen Malmö Port AB (CMP) hereby present the annual report for fiscal year January-December 2001.

Group structure

CMP is owned in equal proportions by Malmö Port AB (Company Registration No. 556014-7596) and Copenhagen Port A/S (Danish Company Registration No. SE 17 15 94 10).

CMP activities in Denmark are operated by a CMP subsidiary (Danish Company Registration No. SE 25 99 60 11).

CMP leases fixed plant such as quays, warehouses, buildings, cranes, etc., from Malmö Port AB and Copenhagen Port A/S. CMP pays for these by means of an annual use charge which is based partly upon existing plant, partly upon investment in new plant, and partly upon CMP’s turnover.

New owners and new capital in 2001

In December 2000, Malmö Port AB and Copenhagen Port A/S agreed to concentrate commercial harbour operations in Malmö and Copenhagen in a jointly owned company. The objective was that the new company should be better equipped to cope with increasing competition in the transport sector. The opening of the Øresund Link in 2000 has led to a fall in both companies’ turnover, underlining the need for cooperation. The opening of the Fixed Link over Øresund and the creation of the new Øresund region were the main factors behind the need for cooperation between the two ports.

The final agreement between the two companies was signed in May 2001. On 1/6 2001 the parties allocated new share capital to a shelf company owned by Malmö Port AB. Capital in the new company amounts to SEK 100 million with an additional paid-in capital fund of SEK 20 million, provided in equal proportions by Malmö Port AB and Copenhagen Port A/S.

The agreement between Malmö Port AB and Copenhagen Port A/S stipulated that the new company should begin operations on 1/1 2001. The two owners therefore transferred their harbour activities to the new company with effect from 1/1 2001. At the same time, the new company took over from its two owners a range of assets and obligations. These primarily consisted of material assets in the form of machinery, IT equipment and inventory, together with obligations in respect of employees whose jobs were transferred to the new company. The capital allocation, together with the transfer of assets and obligations, provided CMP AB with a good, solid financial basis for the start-up.

The agreement between Malmö Port AB and Copenhagen Port A/S also provided that CMP AB should first take over operational responsibility on 1/6 2001. The after-tax profit for the period 1/1 - 31/5 2001, which was earned by Malmö Port AB and Copenhagen Port A/S respectively, has therefore been transferred to CMP AB in the form of a shareholder subvention. The CMP AB accounts therefore also contain results for the first five months of 2001.

Company business plan and objectives

It is the objective of CMP AB to become one of the leading port operators in Northern Europe. Its business plan involves offering a fully comprehensive range of services in the port and transport sector.

Significant events during and after reporting period

The year 2001 was dominated by the important task of establishing CMP and integrating the two ports into the jointly held company. In addition to establishing the new organisation, the integration process has involved introducing a common IT platform and common administrative processes. Despite the short preparation period, this work has proceeded satisfactorily.

During the year, port employees moved back and forth across the Sound to accommodate the intermittent requirement for labour which is a natural part of the port business. Positive results of this integrated business approach were also achieved in respect of machinery, with know-how and machines being deployed on both sides of the Øresund, leading to optimal use of resources.

During 2001, work began on restructuring the existing enterprise to meet future demands on the modern port service. In Malmö, preparations are being made for the establishment of a major new car terminal. Plans for the future of land areas in both ports are also under way.

Total 2001 turnover amounted to 13.3 tons of freight, in line with recent years in the former companies. There has been a significant increase in oil freight, while most other business areas such as container, ro-ro, bulk and conventional experienced turnover in line with the year 2000 in the former companies. Given the general development of the business cycle in 2001, this is considered to be a satisfactory production level.
Environmental affairs

Work on environmental issues comes high on CMP’s agenda. Company policy on the environment states that “CMP AB will continually put a high priority on and improve health, safety and the environment in order to achieve long-term sustainable development.” Among other things, CMP AB will strive to:

- Make the workplace environment safe and prioritise employees’ health.
- Maintain good contacts with public authorities and ensure that the requirements of environmental legislation are met by a good margin.
- Continuously improve operation of the business to avoid accidents and minimise environmental impact.
- Achieve openness and communication with employees, local residents, customers, mass media and other interested parties.
- Demand the same high standards of suppliers and contractors in respect of health, safety and the environment as Copenhagen Malmö Port AB is committed to meeting.

On the basis of CMP AB’s environmental policy and the environmental report produced during 2001, long-term overall environmental objectives have been set. In CMP’s Swedish operations, work has been going on since 2000 on the introduction of an environmental control system which meets international standard ISO 14.000. This work will be extended to cover the Danish operations. The aim is that CMP AB will achieve environmental certification in 2003.

From 1 January 2005, port operators in Sweden will be licensed under a new environmental code. Licensing issues arising out of the new code will be dealt with in direct connection with the environmental certification process.

Financial results and future development

Profit for the year after financial items, and including the shareholder subvention, amounted to SEK 8.8 million on turnover of SEK 464.0 million. There are no relevant comparison figures for the year 2000. The average yield on equity amounted to 4.9%.

On the revenue side, there was a positive development in harbour charges and leasing income. Costs for such items as harbour maintenance and administration were also reduced during CMP’s first business year. Part of the cost saving can be attributed to synergies arising from the creation of CMP.

The result for the year is considered satisfactory in the light of such items as start-up costs for the new company, which amounted to SEK 6.4 million.

CMP AB faces future challenges as competition from both other ports and other forms of transport increases. Nevertheless, company management believe it will be possible to improve CMP AB’s profit before balance-sheet allocations in the years to come.

Proposed distribution of profit

The following profits are at the disposition of the shareholders’ meeting.

| Accumulated loss from previous year | SEK -2,087 |
| Total | SEK 3,720,665 |

The board of directors and the managing director propose that SEK 380,000 be allocated to the reserve fund and that the remaining profit of SEK 3,340,665 be carried forward.

For further information on company profits and financial position, see the profit-and-loss account and balance sheet with notes below.

Profit-and-loss account

| Net turnover | SEK 463,994 | 0 |
| Other external costs | SEK -230,220 | 0 |
| Personnel costs | SEK -198,641 | 0 |
| Depreciation | SEK -28,565 | 0 |
| Operating profit | SEK 6,568 | 0 |
| Share of profits in associated companies | SEK -56 | 0 |
| Other interest income and similar items | SEK 3,839 | 4 |
| Interest costs and similar items | SEK -1,576 | 0 |
| Profit after financial items | SEK 8,775 | 4 |
| Balance-sheet allocations | SEK -2,300 | 0 |
| Tax | SEK -2,753 | 0 |
| NET PROFIT FOR THE YEAR | SEK 3,722 | 4 |
## Balance sheet

### ASSETS

<table>
<thead>
<tr>
<th>SEK 1,000</th>
<th>Note</th>
<th>2001.12.31</th>
<th>2000.12.31</th>
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<tbody>
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<td><strong>FIXED ASSETS</strong></td>
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<td>Tangible assets</td>
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<td>Machinery and other technical plant</td>
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<td>Inventories, tools and installations</td>
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<td>5,729</td>
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<td></td>
<td></td>
<td><strong>84,994</strong></td>
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<td>Holdings in associated companies</td>
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<td></td>
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<td>Short-term credits</td>
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<td>Customer credits</td>
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<td>Credits to associated companies</td>
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<td>Other credits</td>
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<td>Prepaid costs and accrued income</td>
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<td>872</td>
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<td></td>
<td></td>
<td><strong>56,347</strong></td>
<td><strong>156</strong></td>
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<tr>
<td>Cash and bank accounts</td>
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<td><strong>Total liquid assets</strong></td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td><strong>224,829</strong></td>
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### EQUITY AND DEBT

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<td>Share capital</td>
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<td>Profit for the year</td>
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<td>Appropriations</td>
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<td><strong>SHORT-TERM DEBT</strong></td>
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<tr>
<td>Supplier debt</td>
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<td>Debts, co-owners</td>
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<td>Other debts</td>
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<td>Accrued costs and prepaid incomes</td>
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<td><strong>Total short-term debt</strong></td>
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<td><strong>TOTAL EQUITY AND DEBTS</strong></td>
<td></td>
<td><strong>224,829</strong></td>
<td><strong>156</strong></td>
</tr>
</tbody>
</table>

### ABOVE-THE-LINE ITEMS

| | | |
| Securities given | None | None |
| Guarantee commitments | None | None |
Foreign subsidiaries

Profits and balances of foreign subsidiaries are converted according to the daily rate method by which calculation differences are reckoned against equity.

Note 1 TURNOVER

As noted in the report of management, CMP AB took over the port operations of Malmö Port AB and Copenhagen Port A/S with effect from 1/1 2001. Profit for the period 1/1 – 31/5 2001, which was transferred to CMP in the form of a shareholder subvention, has been included in the profit-and-loss account as if operations had been conducted by CMP.

Of the total turnover of SEK 463,994,000, SEK 177,374,000 derives from the period 1/1 – 31/5 2001.

Note 2 OPERATING COSTS

During 2001, costs of SEK 6,421,000 arose in connection with the start-up of the new company. Further costs of SEK 1,817,000 were incurred in respect of pension agreements.

Note 3 AUDITING FEE

SEK 1,000 2001 2000
Auditing fee, Arthur Andersen AB 375 0
Consultancy, Arthur Andersen AB 734 0
Total 1,109 0

Note 4 EMPLOYEES, SALARIES AND EMOLUMENTS TO EMPLOYEES, DIRECTORS AND ACCOUNTANTS

Median workforce strength 2001 2000
Malmö
Men 150 0
Women 27 0
Total 177 0
Copenhagen
Men 233 0
Women 31 0
Total 264 0
Total 441 0

SEK 1,000 2001 2000
Personnel costs
Board, managing director and deputy managing director
Salaries and other compensation 2,908 0
Payroll costs 632 0
- of which pension costs and obligations 116 0
Other employees
Salaries and other compensation 168,192 0
Payroll costs 26,977 0
- of which pension costs and obligations 4,347 0
Agreements on severance payments amounting to two years’ salary have been made with the managing director and deputy managing director.

Note 5 TANGIBLE ASSETS

Machinery and other technical plant
Ingoing acquisition value 0 0
Purchase 98,314 0
Sales/disposals -4,614 0
Outgoing accumulated acquisition value 93,700 0
Ingoing depreciation 0 0
Depreciation for the year -14,688 0
Outgoing accumulated depreciation -14,435 0
Outgoing planned residual value 79,265 0

Inventories, tools and installations
Ingoing acquisition value 0 0
Purchase 19,618 0
Sales/disposals -22 0
Outgoing accumulated acquisition value 19,596 0
Ingoing depreciation 0 0
Sales/disposals 0 0
Depreciation for the year -13,877 0
Outgoing accumulated depreciation -13,867 0
Outgoing planned residual value 5,729 0

Note 6 HOLDINGS IN ASSOCIATED COMPANIES

The fiscal year for the three associated companies covers the period 1/10 2000 – 30/9 2001. Profit for 2001 therefore refers to this period and equity was calculated at 30/9 2001.

Profits which were not distributed to the owners have been allocated to tied equity.

CMP AB’s share of profits in the three companies amounted to SEK 1,622,000. The profit share contains goodwill depreciation totaling SEK 1,678,000, after which the total profit share from the ContainerCare company amounted to SEK -56,000. ContainerCare P/S has been transformed into a share-capital company on 1/10 2001, while ContainerCare ApS has been liquidated.

Note 7 BALANCE-SHEET ALLOCATIONS AND UNTAXED RESERVES

Balance-sheet allocations
Difference between planned depreciation and depreciation permitted for tax purposes 2,390 0
Total balance-sheet allocations 2,390 0

Untaxed reserves
Accumulated excess write-offs 2,390 0
Total untaxed reserves 2,390 0
Auditor’s statement

To the shareholders’ meeting of Copenhagen Malmö Port AB

We have examined the annual report and book-keeping and the management reports of the board of directors and managing director of Copenhagen Malmö Port AB for fiscal year 2001-01-01 – 2001-12-31. The board and managing director are responsible for accounting procedures and management. Our responsibility is to give our opinion of the annual report and management on the basis of our audit.

The audit has been carried out in accordance with best Swedish auditing practice. This means that we have planned and executed the audit in order to satisfy ourselves to a reasonable degree that the annual report contains no significant errors. An audit involves studying a selection of the bases for transactions and other book-keeping items. An audit also involves studying the accountancy principles used and their use by the board and managing director, and an assessment of all the information in the annual report. As a basis for our statement on exemption from liability, we have examined significant decisions, measures and circumstances in order to assess whether any director or the managing director has liability to the company. We have also examined whether any director or the managing director has otherwise acted in contravention of company law, the law on annual accounts or the law on company operations. We believe that our audit provides us with reasonable grounds for the following statement:

The annual report has been drawn up in accordance with the law on annual reports and gives an accurate picture of the company’s results and status in accordance with good Swedish accountancy practice.

We recommend that the shareholders’ meeting accept the profit-and-loss account and balance sheet, distribute the profit in accordance with the proposal in the management report and grant the board of directors and the managing director exemption from liability for the fiscal year.

Malmö 11 March 2002

ARTHUR ANDERSEN AB
Torbjörn Svensson
Chartered Accountant

Note 8 MAJOR ACCRUAL AND DEFERRAL ITEMS

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
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<tbody>
<tr>
<td>Prepaid costs and accrued income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diverse accrued items</td>
<td>872</td>
<td>0</td>
</tr>
<tr>
<td>Total prepaid costs and accrued income</td>
<td>872</td>
<td>0</td>
</tr>
<tr>
<td>Accrued costs and prepaid income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued pay, holiday pay and social costs</td>
<td>38,791</td>
<td>0</td>
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<tr>
<td>Estimated payroll tax</td>
<td>1,225</td>
<td>0</td>
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<tr>
<td>Accrued discounts</td>
<td>11,498</td>
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<tr>
<td>Other</td>
<td>3,254</td>
<td>0</td>
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<tr>
<td>Total accrued costs and prepaid income</td>
<td>54,768</td>
<td>0</td>
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</table>

Note 9 EQUITY

<table>
<thead>
<tr>
<th></th>
<th>Share-</th>
<th>Premium-</th>
<th>Reserve-</th>
<th>Free</th>
<th>Total</th>
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<tbody>
<tr>
<td>Amount at start of period</td>
<td>150</td>
<td>8</td>
<td>-2</td>
<td>156</td>
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<tr>
<td>New issues</td>
<td>99,850</td>
<td>20,000</td>
<td>119,850</td>
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<tr>
<td>Subsidiary calculation differences</td>
<td>1,775</td>
<td>1,775</td>
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<tr>
<td>Result for the year</td>
<td>3,722</td>
<td>3,722</td>
<td></td>
<td></td>
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<tr>
<td>Amount at end of period</td>
<td>100,000</td>
<td>20,000</td>
<td>5,495</td>
<td>125,503</td>
<td></td>
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</tbody>
</table>

The company’s share capital consists of 200,000 shares with a nominal value of SEK 500 each.

Note 10 CREDIT ON CURRENT ACCOUNT

Credit available from Danske Bank amounts to DKK 25,000,000. On the day the books closed, no part of this credit had been called down.

Malmö, 11 March 2002

Henning Hummelmose
Chairman

Bengt Madsen
Vice-chairman

Christina Wessling
Percy Liedholm

Åke Svensson
Peter Maskell
Niels Bach

Kaj Schmidt
Mats Andersson
Berit Sørenstedt
Employee representative

Søren Nyegaard
Alfred Voldum
Employee representative

Lars Karlsson
Managing director

Bengt Madsen
Christina Wessling
Percy Liedholm

ARTHUR ANDERSEN AB
Torbjörn Svensson
Chartered Accountant