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BWSC

Burmeister & Wain Scandinavian Contractor A/S

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Power Plant in Iraq constructed under the United Nations 'Oil for Food' Development Program.

Company Information

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Board of Directors:
Torkil Bentzen, Chairman
Katsuhisa Ohno, Deputy Chairman
Makoto Sakurai
Lars Holmblad
Leif Juul Jørgensen
Sigurd Andersen
Svend Erik Christesen *)
Lars Ellegaard *)
Claus Møller *)

*) Employee representatives

Executive Management:
Sigurd Andersen, Managing Director
Søren Barkholt, Executive Director

Shareholders holding more than 5% of the share capital or the voting rights:
MESCO Denmark A/S, which is owned by Mitsui Engineering & Shipbuilding Co. Ltd., Japan.

Subsidiaries:
- BWSC Mindanao Inc., Davao, the Philippines
- BWSC Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia
- BWSC Guam Inc., Agana, Guam
- BWSC U.S. Representative Office, Inc., Delaware, USA
- BWSC Generation Services Inc., Davao, the Philippines
- BWSC Lanka (Private) Ltd., Colombo, Sri Lanka
- BWSC Panama S.A., Panama City, Panama
- East-West Trading s.r.o., Prague, the Czech Republic

Auditors:
Ernst & Young
Statsautoriseret Revisionsaktieselskab

Bankers:
Danske Bank A/S

Front page: Marsa Alam Power Plant in Egypt.

Directors' Report

Business review

The Group's main activities were the sale, supply and construction of diesel and biogas power plants, the provision of rehabilitation and operation and maintenance services within the power industry, and the development of power producing companies. The Group also operates power plants in the Philippines, in Sri Lanka and for United Nations Development Programme in Northern Iraq, and is part owner of some power producing companies. The construction and operation of power plants take place through both the parent company and its subsidiaries.

The Group's products are marketed mainly outside Europe.

Financial review

The profit after tax reported by the Group and the parent company for the fiscal year 2001 was DKK 40.6 million and is considered very satisfactory. The profit for the year is better than expected, mainly due to successful returns on both power station construction and operation and maintenance contracts.

During the year, the Group entered into and commenced contracts worth DKK 730 million. At the end of the year, the volume of ongoing contracts totalled DKK 1,216 million.

Sapugaskanda BOO Power Station in Sri Lanka.

As in the previous year, the market for major diesel power plants was affected by continued fierce competition. The company order intake is a result of the Group's focused sales efforts in the diesel power plant market, the development of new power producing companies, and substantial capital investments, which have also led to contracts for supply and operation and maintenance services.

Outlook

On the basis of the volume of orders and the volume of prospective orders for new projects, the Company expects an increased turnover and a satisfactory profit for the fiscal year 2002.

Post balance sheet events

No significant events have occurred after the year-end, which could materially effect the Company's financial position.

Development activities

The Company implements continuous technical development and improvement of its business. The resulting costs are charged to the profit and loss account on an ongoing basis.

Appropriation of profit

The Board of Directors recommends that the profit for the year, T.DKK 40,592, be appropriated as follows:

	DKK '000
Dividend (15%)	3,000
Transferred to net revaluation reserves	5,448
Retained profit	32,144
	40,592

Ownership structure

The Company is a wholly owned subsidiary of Mitsui Engineering & Shipbuilding Co. Ltd. (MES) through its Danish subsidiary MESCO Denmark A/S. MES is listed on the stock exchange in Tokyo, and Group companies are engaged in the production of industrial plants, shipyards, diesel engines, gas turbines and boilers, and the construction of roads, bridges, tunnels, etc.

MES has a turnover of about USD 3.5 billion and employs approx. 3,800 people.

Approval by the Management and the Board of Directors

Executive management

Sigurd Andersen	Søren Barkholt

Board of Directors

Torkil Bentzen (Chairman)		Katsuhisa Ohno (Deputy Chairman)
Makoto Sakurai	Lars Holmblad	Leif Juul Jørgensen
Sigurd Andersen	Svend Erik Christesen*)	Claus Møller *)
	Lars Ellegaard *)	

The Annual Accounts were adopted by the Company in General Meeting on 26 February 2002.

**) Employee representatives*

Auditors' Report

We have audited the Annual Accounts, presented by the Board of Directors and the Management, of the Group and the Parent Company Burmeister & Wain Scandinavian Contractor A/S, for the year ended 31 December 2001.

Basis of opinion

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

Our audit did not result in any qualification.

Opinion

In our opinion, the Annual 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.

Copenhagen, 26 February 2002

Ernst & Young
Statsautoriseret Revisionsaktieselskab

Tom Hornbøll
State Authorised Public Accountant

Major Activities in 2001

As in previous years, BWSC has continued to develop and pursue equity investments in several Independent Power Producer (IPP) schemes.

Panama
In December 2001, Pedregal Power S. de R.L. awarded BWSC – in Consortium with MAN B&W Augsburg – a Notice To Commence for the engineering, procurement and construction of a 50 MW power plant close to Panama City. Further, the Consortium was awarded a 14-year Operation and Maintenance contract for the 50 MW power plant.
The Pedregal Power S. de R.L. is a merchant IPP company developed by El Paso Power Company as developer and sponsor in close co-operation with BWSC. The shareholders of Pedregal Power S. de R.L. are Coastal Power Panama Generation, Caribbean Basin Fund, BWSC and the Danish Industrialisation Fund for Developing Countries. Kreditanstalt für Wiederaufbau is the lending institute for the project.

Sri Lanka
In 2001, BWSC continued its substantial involvement in Asia Power (Private) Limited, Sri Lanka. The IPP company, with an installed capacity of 51 MW, had its third full year of operation under a technical partnership between BWSC and Deutz UK, once again leading to a declaration of generous dividends.

BWSC Lanka is fully responsible for the operation and maintenance of the 60 MW Colombo Power Barge, situated in Colombo Harbour. More than 50 skilled local engineers and technicians have been employed and trained since mid 2000, and they have secured an impressive performance resulting in a Plant Load Factor in 2001 above 96%, hence generating 505 GWH.

Other major projects in 2001

Northern Iraq
Under the "Oil for food" program, administered by the United Nations Development Program, BWSC completed construction of three separate turnkey diesel power stations with a total capacity of 87 MW in just 16 months.
The power stations were implemented jointly with MAN B&W Ausburg and they are now operated by BWSC for UNDP in co-operation with the Iraqi Electricity Authorities.

Egypt
BWSC completed construction of the first phase of a diesel power plant for the Marsa Alam Tourist Development Area in Egypt. The power plant produces approximately 12 MW of electric power, and options for subsequent phases are included in the contract.

Panama
BWSC – in Consortium with MAN B&W – commenced in October 2001 construction of an 18 MW turnkey diesel power plant for Autoridad del Canal del Panama. The plant is located at the Miraflores thermal power complex at the Pacific entrance to the Panama Canal. The site area and several connections to the existing systems have been prepared for future extensions.

Japan
A small biogas plant was delivered in co-operation with MES to a university on Hokkaido Island in the northern part of Japan. The Obihiro Biogas Demo Plant is expected to generate further orders on the Japanese biogas-market.

Technical Services
During the year, BWSC continued to provide operation and maintenance services, and training and technical assistance, to clients in amongst others the Bahamas, Barbados, Bermuda, Chile, Denmark, Guam, Malaysia, Mauritius, Mozambique, the Philippines, Saipan, Sri Lanka, the Sudan, Macau, Burkina Faso, Northern Iraq, the Cape Verde Islands, the Cayman Islands and Panama.

Affiliated companies
In 2001, BWSC Panama S.A. was established as a wholly owned subsidiary in Panama City, Panama.

Profit and Loss Account

for the year ended at 31 December (in DKK thousands)

Parent Company				*The Group*	
2000	**2001**	**Note**		**2001**	**2000**
772.569	512.377	1	Net turnover	526.736	800.960
-663.218	-367.768	3, 4	Costs of production	-370.903	-680.416
109.351	144.609		**Gross profit**	155.833	120.544
-36.330	-49.615	4	Sales costs	-49.564	-36.211
-46.601	-54.710	4	Administrative expenses	-63.058	-57.316
26.420	40.284		**Operating profit/loss**	43.211	27.017
-2.745	4.140	5	Profit on investments in affiliated undertakings	0	0
2.244	5.002	5	Profit on investments in associated undertakings	5.002	2.244
25.919	49.426		**Profit before non-operating items**	48.213	29.261
11.349	10.659		Interest receivable	15.362	8.756
-2.424	-4.295		Interest payable, etc.	-6.458	-2.486
34.844	55.790		**Profit before tax and extraordinary items**	57.117	35.531
-8.483	-15.198	2	Tax on profit on ordinary activities	-16.525	-9.170
26.361	40.592		**PROFIT FOR THE YEAR**	40.592	26.361

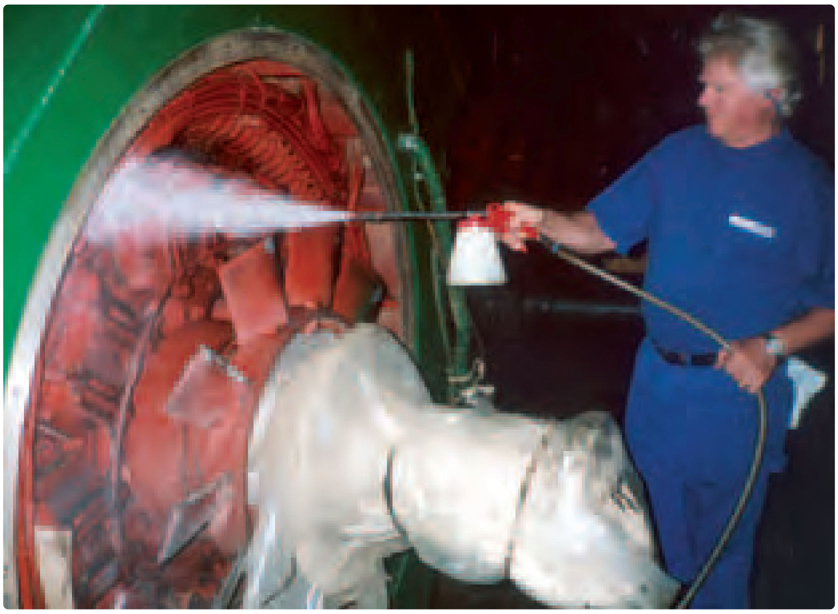
Mindanao Power Barge, the Philippines.

Balance Sheet

at 31 December (in DKK thousands)

Assets

Parent Company				*The Group*	
2000	**2001**	**Note**		**2001**	**2000**
22	0		Leasehold improvements	0	22
22	0	3	**Intangible fixed assets**	0	22
46.794	45.323		Land and buildings	45.323	46.795
10.865	8.781		Fixtures and fittings, tools and equipment	9.651	12.235
57.659	54.104	4	**Tangible fixed assets**	54.974	59.030
5.307	7.969		Investments in affiliated undertakings	0	0
14.189	16.463		Investments in associated undertakings	16.463	14.188
636	12.959		Other securities	12.959	636
20.132	37.391	5	**Fixed asset investments**	29.422	14.824
77.813	91.495		**Total fixed assets**	84.396	73.876
353	253		**Stocks**	1.812	2.036
73.669	81.332		Trade debtors	82.648	78.363
13.354	10.770		Amounts owed by affiliated undertakings	157	0
2.288	1.669		Amounts owed by associated undertakings	1.669	2.288
5.730	4.317		Other debtors	11.441	13.479
7.426	6.877		Prepayments	8.946	8.866
102.467	104.965		**Debtors**	104.861	102.996
261.124	255.548		**Cash at bank and in hand**	280.970	268.756
363.944	360.766		**Total current assets**	387.643	373.788
441.757	452.261		**TOTAL ASSETS**	472.039	447.664



Khashm El Girba Power Station in the Sudan. Major overhaul of generator.

Balance Sheet

at 31 December (in DKK thousands)

Liabilities

Parent Company				*The Group*	
2000	**2001**	**Note**		**2001**	**2000**
20.000	20.000		Share capital	20.000	20.000
985	6.433		Net revaluation reserve acc. to the equity method	6.259	3.985
121.665	154.231		Profit and loss account	154.405	118.665
142.650	180.664	6	**Capital and reserves**	180.664	142.650
7.805	1.484		Deferred tax	1.532	7.848
18.113	22.296		Warranty provisions	22.296	18.113
25.918	23.780		**Provisions**	23.828	25.961
24.588	22.917	7	Mortgage debt	22.917	24.588
0	4.338		Other debt	4.338	0
24.588	27.255		**Long-term liabilities**	27.255	24.588
624.178	234.789		Invoicing on account	250.040	624.178
-511.374	-148.676		Work-in-progress	-149.890	-511.374
112.804	86.113			100.150	112.804
1.554	1.671		Mortgage debt, maturing in 2002	1.671	1.554
49.174	22.466		Trade creditors	22.633	49.496
0	23.581		Corporation tax	24.378	341
22.758	11.998		Amounts owed to affiliated undertakings	13.766	26.733
59.311	71.733	8	Other creditors	74.694	60.537
3.000	3.000		Dividend for the financial year	3.000	3.000
248.601	220.562		**Current liabilities**	240.292	254.465
273.189	247.817		**Total long-term and current liabilities**	267.547	279.053
441.757	452.261		**TOTAL EQUITY AND LIABILITIES**	472.039	447.664

9 Audit fee

10 Information on number of employees and remuneration

11 Contingent liabilities, security for loans, etc.

Accounting Policies

General
The Annual Accounts have been drawn up in conformity with the provisions laid down by the Danish Company Accounts Act. The accounting policies are consistent with those of last year.

Consolidation
The consolidated accounts are prepared on the basis of audited annual accounts of the parent company and each subsidiary by aggregating similar account items and by eliminating intra-group income, expenses and balances. Furthermore, profits and losses from related party transactions are eliminated.

Shares in consortia are recognised using pro rata consolidation. Intragroup profits, losses and balances are eliminated relative to the percentage interest held by the company. Any remaining balances are stated under the items "Amounts owed by associated undertakings" and "Amounts owed to associated undertakings".

The project accounts of international contracting activities are translated into Danish kroner as follows: The items in the profit and loss account and the balance sheet are translated according to weighted project rates, corresponding to the exchange rates according to forward exchange contracts entered into. As the exchange rates applied are the same during the entire project period, no exchange rate differences will arise.

The accounts of international subsidiaries that are independent entities are translated into Danish kroner as follows: The items in the profit and loss account are translated at average rates that do not differ materially from the exchange rates ruling at the date of transaction. Balance sheet items are translated into closing exchange rates. Currency retranslation differences are taken directly to capital and reserves.

The accounts of international subsidiaries that are integrated entities are translated into Danish kroner as follows: The items in the profit and loss account are translated at average rates that do not differ materially from the exchange rates ruling at the date of transaction. Current assets and liabilities are translated at closing exchange rates, whereas fixed assets and long-term liabilities are translated at historical rates. Currency retranslation differences are taken to the profit and loss account.

Turnover
The net turnover concerns contract activities, etc.

Contract work is recognised according to the percentage-of-completion method. Profits on contracts are recognised relative to the actual degree of completion, based on a conservative estimate allowing for both known and expected additional costs.

Realised profits on completed contracts are recognised after provisions for necessary warranties have been made.

Income from operation and spare part contracts is recognised when invoiced.

Any losses are immediately expensed under costs of production.

Tax
BWSC A/S is jointly taxed with some of the international subsidiaries. The parent company makes provisions for and pays the total tax charge on the taxable income of these undertakings.

Estimated tax on the profit for the year is charged to the profit and loss account and is recorded as current liabilities in the balance sheet. Withholding tax concerning dividends from foreign subsidiary undertakings is charged to the profit and loss account in the year the dividend is declared, provided credit for withholding tax is not attained in the Danish tax.

Deferred tax resulting from timing differences between income and expenses in the statements for financial reporting and tax purposes and from tax loss carry-forwards is provided for in the balance sheet at 30%. Changes in the deferred tax charge for the year are taken to the profit and loss account.

Provisions are made for deferred tax on the estimated profit based on the degree of completion in respect of work-in-progress, differences between the accounting and tax value of debtors, operating equipment, stocks, and exchange gains and losses. No provision is made for deferred tax of reversed depreciation of real property. Furthermore, unutilised prior year losses are taken into account.

Intangible and tangible fixed assets
Intangible and tangible fixed assets are recorded at cost plus subsequent additions and revaluations and less accumulated amortisation/depreciation and write-downs.

Amortisation/depreciation in the year is provided on a straight-line basis over the estimated useful lives of the individual assets, using the following periods:

Leasehold improvements	5	years
Office building	100	years
Warehouse	25	years
Installations	10	years
Cars	5	years
Operating equipment	2-5	years
Fixtures and fittings	3-10	years
Computer software	3	years
Computer hardware	3	years

Minor acquisitions not exceeding DKK 9.800 are charged to the profit and loss account in the year of acquisition.

Fixed asset investments
Investments in affiliated and associated undertakings are recorded in the balance sheet of the Parent Company according to the equity method, i.e. at a value corresponding to the proportionate share of the equity value of the relevant affiliated and associated undertakings.

The Company's share of the profit of affiliated and associated undertakings is booked as income in the profit and loss account, and any profit not distributed as dividend to the shareholders is transferred to distributable reserves.

For investment valuation purposes, the share of a negative net asset value, if any, exceeding the booked investment in the relevant affiliated or associated undertaking is set off against other amounts owed by the company in question. Any further negative share is entered under the caption "Other creditors".

Other securities and investments are stated at the lower of cost and a lower, written down value.

Stocks
Stocks are recorded at cost according to the FIFO principle. However, stocks are written down to the lower of cost and net realisable value.

Debtors
Provisions for bad debts are based on an individual assessment of the accounts receivable considered to be particularly doubtful.

Securities
Securities under "Current assets" are stated at the lower of cost and the stock market price ruling at the balance sheet date.

Work-in-progress
Work-in-progress for third parties is recorded at the cost of materials and labour plus estimated contribution margin on account based on the degree of completion.

Foreign currencies
All accounts in foreign currencies are translated at the exchange rate ruling as at the balance sheet date or, if appropriate, at the hedged rate.

Realised and unrealised gains and losses on debtors and current liabilities are included in the profit and loss account.

Gains on work-in-progress are recognised as income and included on a pro rata basis, cf. above under "Turnover". The share of realised gains on work-in-progress not recognised as income is included in "Prepayments".

Notes
(in DKK thousands)

Note 1. Net turnover

Parent Company			*The Group*	
2000	**2001**		**2001**	**2000**
808.823	875.075	Final invoicing	889.434	837.214
-36.254	-362.698	Changes in work-in-progress	-362.698	-36.254
772.569	512.377		526.736	800.960

Note 2. Tax for the year

Parent Company			*The Group*	
2000	**2001**		**2001**	**2000**
678	82	Withholding tax in foreign subsidiaries	82	678
7.805	-6.321	Adjustment of deferred tax	-6.369	7.848
0	21.437	Tax for the year	22.812	644
8.483	15.198	Expensed in the year	16.525	9.170

Note 3. Intangible fixed assets

Parent Company		*The Group*
	Leasehold improvements:	
370	Cost at 1 January 2001	370
0	Additions in the year	0
370	Cost at 31 December 2001	370
347	Amortisation, 1 January 2001	347
23	Amortisation in the year	23
370	Amortisation, 31 December 2001	370
0	**Book value at 31 December 2001**	**0**
23	Book value at 31 December 2000	23

Amortisation in the year is included in:

Parent Company		*The Group*
23	Costs of production	23

(in DKK thousands)

Note 4. Tangible fixed assets

Parent Company			*The Group*	
Fixtures and fittings, tools and equipment	**Land and buildings**		**Fixtures and fittings, tools and equipment**	**Land and buildings**
35.102	60.673	Cost at 1 January 2001	39.684	60.673
3.481	0	Additions in the year	3.719	0
-685	0	Disposals in the year	-1.123	0
37.898	60.673	Cost at 31 December 2001	42.280	60.673
24.237	13.879	Depreciation at 1 January 2001	27.448	13.879
5.307	1.471	Depreciation in the year	5.886	1.471
-427	0	Depreciation of disposals	-705	0
29.117	15.350	Depreciation at 31 December 2001	32.629	15.350
8.781	**45.323**	**Book value at 31 December 2001**	**9.651**	**45.323**
10.865	46.795	Book value at 31 December 2000	12.235	46.795

Depreciation in the year is included in:

Parent Company			*The Group*	
2000	**2001**		**2001**	**2000**
728	545	Costs of production	816	1.236
3	94	Distribution costs	94	3
5.870	6.139	Administrative expenses	6.447	6.472
6.601	6.778		7.357	7.711

According to the public land assessment at 1 January 2001, the Group's property was stated at DKK 31 million, of which the land value totals DKK 5,400 thousand.

Costs capitalised on the raising of loans and capitalised interest on bridging loans in the period of construction are included in the booked cost of the Group's property in the amount of DKK 3,047 thousand, depreciated over 20 years, corresponding to the term of the loan.

A mortgage deed, DKK 75 million in the property, has been registered to the mortgagor. The mortgage deed is available.

(in DKK thousands)

Note 5. Investments and other securities

Parent Company				The Group	
Affiliated under-takings	Associated under-takings	Other securi-ties		Associated under-takings	Other securi-ties
5.391	10.204	651	Cost at 1 January 2001	10.204	651
8	0	12.323	Additions in the year	0	12.323
-6	0	0	Disposals in the year	0	0
5.393	10.204	12.974	Cost at 31 December 2001	10.204	12.974
-83	3.985	-15	Revaluations/write-downs at 1 January 2001	3.985	-15
4.140	5.002	0	Profit share in 2001	5.002	0
-262	0	0	Write-downs of investments	0	0
-159	580	0	Currency retranslation adjustments in 2001	580	0
-546	-3.308	0	Distribution of dividend to parent company	-3.308	0
-514	0	0	Transferred to debtors/creditors	0	0
2.576	6.259	-15	Revaluations/write-downs at 31 December 2001	6.259	-15
7.969	**16.463**	**12.959**	**Book value at 31 December 2001**	**16.463**	**12.959**
5.307	14.188	636	Book value at 31 December 2000	14.188	636

Miraflores Power Station in Panama under construction.

(in DKK thousands)

Note 6. Capital and reserves

Parent Company				
The share capital is divided into 20 shares of DKK 1 million each.	**Share capital**	**Net revaluation reserve**	**Profit and loss account**	**Total**
Balance at 1 January 2001	20.000	985	121.665	142.650
Profit for the year	0	0	40.592	40.592
Dividend provided for 2001	0	0	-3.000	-3.000
Profits in affiliated and associated undertakings	0	9.142	-9.142	0
Distribution of dividend in affiliated undertakings	0	-546	546	0
Distribution of dividend in associated undertakings	0	-3.308	3.308	0
Reversed write-up of investment	0	-262	262	0
Currency retranslation adjustment of opening net assets and currency translation of the accounts of affiliated and associated undertakings	0	422	0	422
Capital and reserves at 31 December 2001	**20.000**	**6.433**	**154.231**	**180.664**

The Group				
Balance at 1 January 2001	20.000	3.985	118.665	142.650
Profit for the year	0	0	40.592	40.592
Dividend provided for 2001	0	0	-3.000	-3.000
Profit in associated undertakings	0	5.002	-5.002	0
Dividend distributed in associated undertakings	0	-3.308	3.308	0
Currency retranslation adjustment of opening net assets and currency translation of the accounts of affiliated and associated undertakings	0	580	-158	422
Capital and reserves at 31 December 2001	**20.000**	**6.259**	**154.405**	**180.664**

Pacora Power Station in Panama under construction.

(in DKK thousands)

Note 7. Mortgage debt

The mortgage debt includes a convertible bond loan of DKK 14,869 thousand, which falls due after more than 5 years.

Note 8. Other creditors

Parent Company			*The Group*	
2000	**2001**		**2001**	**2000**
11.910	12.209	Due holiday pay	12.209	11.910
28.423	34.156	Residual costs, completed projects	34.156	28.423
18.978	25.368	Other accrued expenses, etc.	28.329	20.204
59.311	71.733		74.694	60.537

Note 9. Audit fee

Parent Company		
2000	**2001**	
360	380	Audit fee
472	500	Non-audit fee
832	880	

Note 10. Staff

Analysis of staff costs:

Parent Company			*The Group*	
2000	**2001**		**2001**	**2000**
121.308	131.384	Wages and salaries	144.960	136.304
474	472	Social security costs	1.645	1.748
121.782	131.856		146.605	138.052

Including remuneration for:

3.244	3.733	Executive Management of Parent Company	3.733	3.244
385	385	Board of Directors of Parent Company	385	385
3.629	4.118		4.118	3.629
255	265	Average number of employees	457	427

Note 11. Contingent liabilities, security for loans, etc.

Guarantees totalling DKK 115.3 million have been provided for ongoing and completed projects, including DKK 3.9 million by way of prepayment guarantees.

The liability in associated undertakings and joint ventures is joint and several. No other warranty commitments exist apart from service and guarantee commitments customary in the industry.

BWSC Group

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